SECURITIES AND EXCHANGE COMMISSION

FORM 8-K/A

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FILER

PEGASUS WIRELESS CORP	Mailing Address	Business Address
CIK:**1113294**| IRS No.: **650904572** | State of Incorp.:**CO** | Fiscal Year End: **0630**	*48499 MILMONT DR.*	*48499 MILMONT DR.*
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
AMENDMENT 3

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) April 29, 2005 (April 4, 2005)

PEGASUS WIRELESS CORP.

(Exact name of registrant as specified in its charter)

Colorado	000-30807	65-0904572
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

48499 Milmont Dr., Freemont, CA	94538
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (510) 490-8288

CEO Channel.com, Inc., 11408 Orchard Park, Suite 311, Glen Allen, VA 23059

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

|_| Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
|_| Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
|_| Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
|_| Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SECTION 1 - REGISTRANT'S BUSINESS AND OPERATIONS

Item 1.02 - Termination of a Material Definitive Agreement

On February 1, 2005, Pegasus Wireless acquired United Service Attendants, Inc. by issuing common tock of Pegasus in exchange for 100% of the issued and outstanding common stock of United. The agreement thereto was an exhibit to a Form 8-K filed by United on February 8, 2005.

On March 31, 2005, this acquisition was rescinded and terminated and is considered to be void ab initio, ("as if it had never happened"). The agreement thereto was an exhibit to a Form 8-K/A filed by United on April 4, 2005.

SECTION 2 - FINANCIAL INFORMATION

Item 2.01 Completion of Acquisition or Disposition of Assets.

On April 4, 2005, Pegasus Wireless Corp., (Pegasus or PWC), acquired CEO Channel.com, Inc., (CEOC). As a result of this acquisition, Pegasus is filing this Form 8-K and future forms, as required under the Securities Exchange Act of 1934, as amended, as successor registrant to CEOC. As a result of this acquisition, CEOC has adopted the fiscal year end of Pegasus, June 30. The first consolidated post-acquisition report will be the Form 10-KSB for the fiscal year ended June 30, 2005.

Pursuant to this agreement, Pegasus is issuing 3,000,000 shares of its restricted common stock to settle, in full, the then existing convertible debt of CEOC and the outstanding 12,200,000 shares of CEOC common stock, (held by the same parties holding the convertible debt), are being contributed back to CEOC for cancellation.

On November 5, 2004, Pegasus Wireless Corp. acquired via reverse merger, accounted for as a reorganization, OTC Wireless, Inc. Pursuant to this agreement, Pegasus issued 22,409,992 shares of its restricted common stock to affect this reverse merger.

Business

OTC Telecom, Inc. (the Company or OTC Wireless), changed its name to OTC Wireless, Inc. in 2000 to better reflect the nature of the company's core business. It was incorporated in September 1993 as a California corporation. The Company began its operations in November 1993 in Sunnyvale, California. OTC Wireless was founded by a group of experienced technologists from microwave communication and computer networking industries. The Company's major business is to provide wireless communication technologies and products to serve the business, education and industrial application markets.

OTC Wireless introduced its 900MHz spread spectrum wireless Ethernet bridge in 1995, among the industry's earliest true plug-and-play wireless network solution. The Company also submitted its first patent application in October 1995, based on the spread spectrum receiver technology developed for this product.

In 1996, OTC Wireless then introduced one of the industry's first 2.4 GHz plug-and-play wireless Ethernet bridge, AirEZY and the 2.4GHz wireless serial radio modem, ADAM, both based on the Company's direct sequence spread spectrum technology.

In 1998, the Company introduced the enhanced AiEZY series of wireless radios by combining the plug- and-play feature with the WIPP (wireless internet polling protocol) multiple access scheme developed by the Company, to provide a collision-free, adjustable bandwidth wireless access solution platform. In the same year, the Company also introduced one of the industry's earliest 2.4GHz IEEE 802.11b wireless bridges.

In 2000, the Company introduced the one of the industry's earliest 54Mbps IEEE 802.11g plug-and- play indoor and outdoor wireless Ethernet bridge solutions, AVCW and ASR/ACR.

In 2002, the Company introduced a plug-and-play wireless serial communication solution, WiSER, for connecting the interactive whiteboard and the computer in classrooms as well as meeting rooms. In the same year, the Company introduced its 802.11b wireless projector/display solution, WiJET.

In 2004, the Company introduced a new generation of plug-and-play WiSER, the WiSER.ip, that converts the conventional serial (RS-232) communication based "dumb" industrial devices into TCP/IP- capable, intelligent network nodes. The Company also introduced two new wireless display solutions based on the 54Mbps IEEE 802.11g technology (WiJET.G, and WiJET.Video) that supports streaming MPEG1 and MPEG2 video files from a computer to a projector, LCD TV or plasma flat panel display, wirelessly.

The Company has applied and been awarded patents, based on the Company's spread spectrum receiver signal processing technology as well as its WIPP, plug-and-play and wireless display technology:

> "Non-coherent direct sequence spread spectrum receiver for detecting bit/symbol chip sequences using threshold comparisons of chip sequence correlation," U.S. Patent No. 5,687,190, awarded 11/11/1997.
>
> "A robust system for wireless projection of computer display and rendering of motion video contents," U.S. Patent Application No. 60/542,247, filed on 2/4/2004, pending.

Although the Company initialized the following provisional patent applications, it decided not to continue with formal applications due to obsolesce caused by newer technology development:

"Multiple access scheme for wireless internet connection," US patent application no. 09/660,285, filed 9/16/1999. Japanese Patent Application No. 2000-281792, filed 9/18/2000.

"Wired protocol to wireless protocol converter," U.S. Patent Application No. 10/209,118, filed 7/30/2002.

"USB-interface radio," U.S. Patent Application No. 60/388,553, filed 6/12/2002.

Today, the Company offers the following products in three major application areas:

For indoor and outdoor wireless networking:

OTCW Model #	Application
AVCW*-AP:	11Mbps outdoor wireless access point
AVCW*-BRG:	11Mbps outdoor wireless bridge station
AVCW*-AP-G:	54 Mbps outdoor wireless access point
AVCW*-BRG-G:	54 Mbps outdoor wireless bridge station
ASR:	11 Mbps indoor wireless access point
ACR:	11 Mbps indoor wireless bridge station
ASR-G:	54 Mbps indoor wireless access point
ACR-G:	54 Mbps indoor wireless bridge station

----

* All AVCW models offer two integrated antenna options 9dBi and 15 dBi and a third option of a Type-N connector for external antenna connection.

For industrial wireless networking solutions:

OTCW Model #	Application
WiSER:	11 Mbps wireless serial modem
WiSER.ip:	11 Mbps wireless serial TCP/IP modem

For wireless multimedia/video networking solutions:

OTCW Model #	Application
WiJET:	11 Mbps wireless display solution
WiJET.G:	54 Mbps wireless display solution
WiJET.Video:	54 Mbps wireless display solution with video streaming

OTC Wireless has been delivering products to customers since 1995, both domestically and overseas. In addition to system integrators, value-added resellers and end users worldwide, the Company also offers products to major account customers who either bundle OTC Wireless's solution to their own products, or carry OTC Wireless's products under their own names by private labeling or OEM custom-designed products from the Company. Over the years, the Company's major account customers include our largest Japanese customer, CallUS Computers, which private labels our wireless technology products to Wireless Internet, (WI) and Nippon Telephone and Telegraph-ME Group, (NTT-ME). The Company also is a direct supplier to Showa Electric Cable Company (SWCC). In addition the Company is also the direct supplier of its products to, among others, Smart Technologies of Canada, Lexmark in the U.S. and D-Link, a major worldwide network equipment provider based in Taiwan, each of which private labels our technology products through their distribution network in their country of origin.

The AVCW series of outdoor wireless Ethernet bridge products are used by Internet Service Providers (ISPs) to offer high speed Internet access to their customers wirelessly. They are also used by business customers and schools to interconnect computer networks in different buildings. When used in a point to point configuration, a pair of AVCW radios can reach a distance up to 20 miles.

In a point to multiple-point configuration, the radius of a "coverage cell" typically ranges between 3 to 5 miles. Working with its service providers, the Company has deployed numerous wireless broadband Internet networks domestically as well as overseas (including Japan, China and South America).

The Company's ASR and ACR indoor wireless products are used in the Wireless Local Area Networks (WLAN) by office and home users to interconnect computers without having to deploy cables. Being designed as a true plug-and-play wireless solution, OTC Wireless' radios require no installation of software drivers, and can be used to wirelessly interlink any devices equipped with the RJ-45 Ethernet port, not only computers. For example, they can be used to enable wireless printing, connecting computers and network printers. They can also be used to connect to game consoles such as X-Box, Play Station or Game Cube with the wireless home gateways.

The WiSER series wireless serial radios are used by both industrial and education users. Teachers in the schools use WiSER to wirelessly interconnect the interactive whiteboards to the computers in the classrooms. Industrial users use the WiSER to connect the central control computer to the remote data collecting and sensing devices.

The WiJET series products are used by both business and education customers. Presenters in a business meeting or teachers in the classroom can deliver their PowerPoint slide shows to the audience in the most convenient location with their computers wirelessly connected to the projector without the restriction of a tethering VGA cable. Home users can use WiJET to deliver movie files stored on their computer hard drives to an LCD or plasma flat panel TV wirelessly.

The Company has a number of new products in the pipeline which its management believe to be innovative and responsive to customer needs and desires. The Company is planning to introduce a new generation of wireless access point products that operate in multiple frequency bands and supports backbone and last-mile functions from a simple, easy to install package. The Company also is developing its next generation wireless multi-media solution that delivers enhanced video streaming and audio performance and computer presentation capability over the wireless connectivity between the computer and the remote display/sound devices.

SECTION 4 - MATTERS RELATED TO ACCOUNTANTS AND FINANCIAL STATEMENTS

Item 4.01(a). Changes in Registrant's Certifying Accountant

(1) On March 10, 2005, the Company dismissed Frank L. Sassetti & Company, as the independent auditor of CEO Channel.com, Inc.

Frank L. Sassetti & Company performed the audits for the period from inception (February 2, 1999) ended December 31, 1999, which did not contain any adverse opinion or a disclaimer of opinion, nor was qualified as to audit scope or accounting principles.

During the Registrant's two most recent fiscal years and during any subsequent interim period prior to the March 10, 2005, dismissal as the Company's independent auditors, there were no disagreements with Frank L. Sassetti & Company, with respect to accounting or auditing issues of the type discussed in Item 304(a)(iv) of Regulation S-B.

(2) On April 4, 2005, as a result of the acquisition of CEOC by Pegasus Wireless, the Company dismissed Lawrence Scharfman & Company, as the independent auditor of CEO Channel.com, Inc.

Lawrence Scharfman & Company performed the audits for the five years ended December 31, 2004, which did not contain any adverse opinion or a disclaimer of opinion, nor was qualified as to audit scope or accounting principles.

During the Registrant's two most recent fiscal years and during any subsequent interim period prior to the April 4, 2005, dismissal as the Company's independent auditors, there were no disagreements with Lawrence Scharfman & Company, with respect to accounting or auditing issues of the type discussed in Item 304(a)(iv) of Regulation S-B.

Item 4.01(b). Changes in Registrant's Certifying Accountant

(1) On March 10, 2005, the Company's board of directors approved the engagement of the firm of Lawrence Scharfman & Company, 9608 Honey bell Circle, Boynton Beach, Florida 33437 as the Company's independent auditors. Such appointment was accepted by Lawrence Scharfman of the firm.

During the Registrant's two most recent fiscal years or any subsequent interim period prior to engaging Lawrence Scharfman & Company the Company, or someone on the Company's behalf, had not consulted Lawrence Scharfman & Company regarding any of the accounting or auditing concerns stated in Item 304(a)(2) of Regulation S-B.

(2) On April 4, 2005, the Company's board of directors approved the engagement of the firm of Pollard- Kelley Auditing Services, Inc., 3250 W. Market St., Suite 307, Fairlawn, Ohio 44333, as the Company's independent auditors. Such appointment was accepted by Terance Kelly of the firm.

During the Registrant's two most recent fiscal years or any subsequent interim period prior to engaging Pollard-Kelley Auditing Services, Inc., the Company, or someone on the Company's behalf, had not consulted Pollard-Kelley Auditing Services, Inc. regarding any of the accounting or auditing concerns stated in Item 304(a)(2) of Regulation S-B.

(1) On April 18, 2005, the Company provided Frank L. Sassetti & Company with a copy of this disclosure and requested that it furnish a letter to the Company, addressed to the SEC, stating that it agreed with the statements made herein or the reasons why it disagreed.

(2) On April 18, 2005, the Company provided Lawrence Scharfman & Company with a copy of this disclosure and requested that it furnish a letter to the Company, addressed to the SEC, stating that it agreed with the statements made herein or the reasons why it disagreed.

SECTION 5 - CORPORATE GOVERNANCE AND MANAGEMENT

Item 5.01 Change in Control of Registrant.

With the issuance of 3,000,000 shares of Common Stock to holders of the convertible debt, and the retirement of CEOC's 12,200,000 common shares completing the acquisition of CEOC, the former holders of capital stock of CEOC became minority holders of the capital stock of Pegasus. The change of control of CEOC was effected solely by the issuance of newly issued shares of the Company to the former convertible debt-holders and shareholders of CEOC upon the Acquisition without any other consideration.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

(a) Effective on April 4, 2005, and upon the Acquisition, the then officers and directors of CEOC resigned and were replaced by persons who have been officers and directors of Pegasus. See 5.02(c) of this report on Form 8-K.

(b) See 5.02(c) of this report on Form 8-K.

(c) The following persons became the executive officers and directors of CEOC on April 4, 2005. Prior to the Acquisition, such persons had no relationship with CEOC. They are also the officers and directors of Pegasus.

Name	Age	Position
Alex Tsao	52	Chief Executive Officer and Chairman of the Board of Directors
Jasper Knabb	37	President and Director
Stephen Durland	50	Chief Financial Officer and Director
Caspar Lee	51	Director
Jerry Shih	56	Director

ALEX TSAO, Chairman and CEO, is the Company's founding CEO. Dr. Tsao has more than 20 years experience in the microwave communication and satellite communication industry. He has served in both technical and management positions during his association with Globalstar, Loral Space Systems and Ford Aerospace prior to OTC Wireless. From 1991 to 1993, he was the technical manager for the satellite communication payload system for Globalstar, a low earth orbit (LEO) satellite mobile communication service provider. He was involved in the system design and development for both the space and the ground segments for the geosynchronous earth orbit (GEO) communication satellite systems during his tenure with Loral Space Systems between 1988 and 1991. He was involved in the microwave communication system development while working for Ford Aerospace during the 1981 to 1988 period. Dr. Tsao received his Ph.D. degree from the University of Illinois, Champaign-Urbana in 1981 and his Master's degree from

Duke University in 1978, both in Electrical Engineering. Dr. Tsao has been awarded 11 U.S. patents.

JASPER KNABB, President and Director, has more than 15 years' experience in the high tech industry. Mr. Knabb's involvement in the technology business encompasses PC manufacturing and sales, computer gaming software development, Internet service provider and wireless system development and marketing. Prior to Pegasus Wireless, Mr. Knabb was the President of Wireless Frontier, Inc.,

(OTC BB: WFRI), from 2003 to 2004 and was responsible for business development and successfully negotiating to bring the company to public via a reverse merger. Prior to Wireless Frontier, Mr. Knabb was a Managing Director at OTC Wireless responsible for business development from 2001 to 2002. Prior to OTC Wireless, Mr. Knabb founded and became the President of Beach Access, a privately held Internet Service Providing company, in 1998, and successfully sold the company in 2000. Between 1985 and 1998, he was the owner and the President of Microland, a PC retailing business, and SEI, a console game developer, both privately held companies.

STEPHEN DURLAND, CFO and Director , has been the president of Durland & Company, CPAs, PA, since he founded it in 1991. Durland & Company has specialized in the audits of micro-cap public companies since its founding. In addition, its clients have had operations in 18 foreign countries, giving the firm very heavy international experience. Since 1998, Mr. Durland has been a Director of Children's Place at Homesafe, Inc. , a local non-profit serving the needs of abused and/or terminally ill children. He has been a Director of Medical Makeover Corporation of America since June 2004. This company is listed on the OTC Bulletin Board. He has also been a Director of ExpressAir Delivery Systems, Inc. since 1999 and Global Eventmakers, Inc. since 2003. They are private operating companies expecting to become publicly traded in 2005 via reverse merger with publicly trading shell companies. He was a Director of two other OTC BB listed companies, American Ammunition, Inc. (July 2001 - March 2002), and JAB International, Inc. (October 2000 - June 2003). He was CFO/Acting CFO for four private operating companies, Main Line Medical Acquisition, LLC, (November 2002 - April 2003), Powerhouse Management, Inc., (November 2002 - April 2003), Ong Corp., (March 2001 - June 2002) and American Hydroculture, Inc., (August 2000 - August 2001), none of which went public, and four OTC BB listed companies, American Ammunition, Inc. (July 2001 - March 2002), JAB International, Inc. (October 2000 - June 2003), Ocean Resources, Inc. (September 2002 - November 2003), and Safe Technologies, Inc. (September 2002 - December 2003). Of the public companies, all but two, (American Ammunition and Pegasus Wireless), had completed their reverse mergers well before Mr. Durland became aware of the companies. These CFO/Acting CFO positions have primarily been interim in nature to assist these companies through periods when they could either not afford or did not need a full-time CFO. All of the publicly traded companies, except Medical Makeover and Safe Technologies became public via reverse merger with public shells. Mr. Durland was not involved with any of the public shells prior to the reverse mergers. Prior to Durland & Company, he was responsible for the back-office operations and accounting for two companies with investment portfolios of $800 and $900 million and $36 billion (face amount) of futures and options transactions. Prior to that, he was a securities Registered Representative for two years. Mr. Durland received his BAS in Accounting from Guilford College in 1982 and has been a CPA in 14 states.

CASPAR LEE, Director, has been the President of Paradigm Venture Partners since 2001. Paradigm is an Asia-based venture investment firm Mr. Lee co-founded. Mr. Lee has more than 25 years experience in the electronics industry and high-tech venture investment business. Between 1991 and 2001, Mr. Lee was the Senior Vice

President of Hotung International Investment Group, an Asia- based investment firm with more than 170 portfolio companies in Taiwan, Singapore, Hong Kong, Malaysia, China, Israel, Canada and the U.S. Between 1987 and 1991, Mr. Lee was the President of Astra Computers, a motherboard design and manufacturing company based in Taiwan. Between 1983 and 1987, Mr. Lee was a hardware design Manager at Sytek Corp., a Mountain View, California- based broadband local area network manufacturer. From 1981 to 1983, Mr. Lee was a hardware design engineer at Ungermann-Bass Corp., Santa Clara, California. Between 1979 and 1981, Mr. Lee was a CPU design engineer at Intel Corp., Santa Clara, California. From 1978 to 1979, Mr. Lee worked as a SRAM design engineer at Texas Instruments, Houston, Texas. Mr. Lee received his Masters degree in Electrical Engineering from

University of California, Berkeley in 1978 and his MBA degree from University of Santa Clara, Santa Clara, California in 1986.

JERRY SHIH, Director, is the founder and, since 1985, the Chairman and CEO of AMAX Engineering Corporation, a PC system and peripheral solution provider. Mr. Shih has more than 25 years' experience in the computer manufacturing and channel distribution business. He is also the Chairman and CEO of AMAX Information Technologies, an IT solution provider; President of ASKE Media Inc., an e-commerce software solution provider and Chairman of Advanced Semiconductor Engineering Technologies, a semiconductor equipment service provider. He was an Engineering Manager at VLSI Technology between 1984 and 1985. From 1978 to 1984, he was an Engineering Manager at Signetics Corporation. He was an engineer at Mostek Corporation between 1977 and 1978. Mr. Shih received his Masters degree in Industrial Engineering from the University of Arizona in 1977.

Executive Compensation of Pegasus's Officers

The officers of Pegasus became the officers of the CEOC after the closing of the Acquisition. The following table sets forth the compensation earned during the years ended June 30, 2004 and 2003 by Pegasus (OTC Wireless) officers who, on April 4, 2005, became officers of the Company:

		Annual Compensation		Long Term Compensation Awards
Name And Principal Position		Salary($)	Bonus($)	Securities Underlying Options
Alex Tsao, Chief Executive Officer,	2004	$ 120,000	$ 0	$ 0
and Director	2003	$ 120,000	$ 0	$ 0
	2004	$ 0	$ 0	$ 0
Jasper Knabb, President	2003	$ 0	$ 0	$ 0
Stephen Durland, CFO	2004	$ 0	$ 0	$ 0
	2003	$ 0	$ 0	$ 0

Related Party Transactions

None

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

As a result of this acquisition, CEOC has adopted the June 30 fiscal year end of Pegasus. The first consolidated post-acquisition report will be the Form 10-KSB for the fiscal year end June 30, 2005.

Item 5.05 Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

Effective on April 4, 2005, the Company adopted a Code of Ethics (filed hereto as Exhibit 14.1). Prior thereto, the Company had no formal, written code of ethics.

SECTION 9 - FINANCIAL STATEMENTS AND EXHIBITS

Item 9.01 Financial Statements and Exhibits

A. Financial Statements of Business Acquired

OTC Wireless, Inc. Financial Statements for the years ended June 30, 2004 and 2003 and for Pegasus (consolidated) for the nine months ended March 31, 2005 and OTCW for the nine months ended March 31, 2004, with independent auditors report (including Balance Sheets, Statement of Operations, Statements of Shareholders' Equity, Statement of Cash Flows, and Notes to Consolidated Financial Statements) filed hereto start on page F-1 of this Form 8-K.

B. Pro Forma Financial Information

Unaudited Pro Forma Condensed Financial Statements of Pegasus (consolidated) and CEOC (including Balance Sheet, Statement of Operations and Notes to Pro Form Financial Statements) as of and for the quarter ended March 31, 2005; Unaudited Pro Forma Condensed Statement of Operations and Notes to Pro Form Financial Statements for the year ended June 30, 2004 of Pegasus, OTCW and CEOC filed hereto start on page F-11 of this Form 8-K.

C. Exhibits

Exhibit No.	Description
10.1 *	Share and Exchange Agreement, dated as of April 4, 2005, by and among the Company, Pegasus and the convertible debt-holders and shareholders of CEOC.
10.2 *	Share and Exchange Agreement, dated as of November 5, 2004, by and among Pegasus (f/k/a Homeskills, Inc.), and the shareholders of OTC Wireless, Inc.
14.1 *	Code of Ethics.
16.1 *	Frank L. Sassetti & Company letter regarding change of accountants.
16.2 *	Lawrence Scharfman & Company letter regarding change of accountants.
17.1 *	Letter of Resignation of Larry Creeger.

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

PEGASUS WIRELESS CORP.

April 29, 2005

By: /s/ Stephen Durland
Name: Stephen Durland
Title: CFO

INDEX TO FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
OTC Wireless, Inc.
Freemont, California

We have audited the accompanying balance sheet of OTC Wireless, Inc., as of June 30, 2004, and the related statements of income, changes in stockholders' equity and cash flows for each of the two years in the period ended June 30, 2004. 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 audits.

We conducted our audit in accordance with standards of the Public Company Accounting Oversight Board (United States). 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 financial statements referred to above present fairly, in all material respects, the financial position of OTC Wireless, Inc. as of June 30, 2004 and 2003, and the results of its operations and its cash flows for each of the two years in the period ended June 30, 2004, in conformity with U.S. generally accepted accounting principles.

/s/Pollard-Kelley Auditing Services, Inc.
Pollard-Kelley Auditing Services, Inc.

Fairlawn, Ohio
August 4, 2004, except note 10, as to which the date is April 28, 2005

<TABLE>
<CAPTION>

Pegasus Wireless Corp / OTC Wireless, Inc.
Consolidated and Sole Balance Sheet

<S>	Pegasus March 31, 2005 (unaudited) <C>	OTC June 30, 2004 <C>
ASSETS		
CURRENT ASSETS		
Cash	$ 653,791	$ 298,045
Accounts receivable	268,030	421,916
Inventory	337,711	265,146
Prepaid expenses	19,685	11,475
Total current assets	1,279,217	996,582
FIXED ASSETS		
Total fixed assets, net	150,390	226,819
OTHER ASSETS		
Deposits	16,186	31,186
	16,186	31,186
Total Assets	$ 1,445,793	$ 1,254,587
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 384,150	$ 514,258
Accrued expenses	85,768	102,508
Customer deposits	0	63,858
Short-term note	306,447	0
Total current liabilities	776,365	680,624
LONG-TERM DEBT		
Note payable - related party	0	504,231
Total long-term liabilities	0	504,231
Total liabilities	776,365	1,184,855
STOCKHOLDERS' EQUITY		
Common stock, $0.0001 and no par value, authorized 100,000,000 and 50,000,000 shares;30,409,992 and 5,645,287 issued and outstanding, respectively	3,041	416,865
Additional paid in capital in excess of par	14,168,730	n/a
Accumulated deficit	(13,502,343)	(13,010,342)
Total stockholders' equity	669,428	69,732
Total Liabilities and Stockholders' Equity	$ 1,445,793	$ 1,254,587

</TABLE>

The accompanying notes are an integral part of the financial statements

<TABLE>
<CAPTION>

Pegasus Wireless Corp. / OTC Wireless, Inc.
Consolidated and Sole Statement of Operations

<S>	Pegasus Nine Months Ended March 31, 2005 (unaudited) <C>	OTC Nine Months Ended March 31, 2004 (unaudited) <C>	OTC Year Ended June 31, 2004 <C>	OTC Year Ended June 30, 2003 <C>
REVENUES	$ 2,610,149	$ 2,315,890	$ 3,136,817	$ 4,339,706
COST OF SALES	1,430,590	1,105,954	1,565,592	2,627,215

GROSS MARGIN	1,179,559	1,209,936	1,571,225	1,712,491
OPERATING EXPENSES				
General and administrative expenses	1,570,802	1,832,555	2,385,841	3,373,989
Depreciation	83,394	137,487	155,196	197,706
Total expenses	1,654,196	1,970,042	2,541,037	3,571,695
Income (loss) from operations	(474,637)	(760,106)	(969,812)	(1,859,204)
OTHER INCOME (EXPENSE)				
Interest income	3,481	6,641	6,751	25,581
Interest expense	(22,917)	0	(25,000)	(10,550)
Other income (expense)	2,072	(3,771)	0	44,249
Total other income (expense)	(17,364)	2,870	(18,249)	59,280
Income (loss) before income taxes	(492,001)	(757,236)	(988,061)	(1,799,924)
Provision for income taxes	0	0	(800)	(800)
Comprehensive loss	$ (492,001)	$ (757,236)	$ (988,861)	$ (1,800,724)
Loss per weighted average common share	$ (0.01)	$ (0.03)	$ (0.03)	$ (0.06)
Number of weighted average common shares outstanding	30,409,992	30,409,992	30,409,992	30,409,992

</TABLE>

The accompanying notes are an integral part of the financial statements

<TABLE>
<CAPTION>

Pegasus Wireless Corp. / OTC Wireless, Inc.
Consolidated Statement of Stockholders' Equity

	Number of Shares		Par Value of Stock		Additional Paid in Capital	Accumulated Deficit	Total Stockholders' Equity (Deficiency)
	Pfd	Common	Pfd	Common			
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
BEGINNING BALANCE, June 30, 2002	15,195,206	5,124,784	$ 12,413,209	$ 108,538	$ 0	$(10,220,757)	$ 2,300,990
Issuance of preferred stock	100,000	0	250,000	0	0	0	250,000
Net loss	0	0	0	0	0	(1,800,724)	(1,800,724)
BALANCE, June 30, 2003	15,295,206	5,124,784	12,663,209	108,538	0	(12,021,481)	750,266
Issuance of common stock for services	0	212,811	0	108,327	0	0	108,327
Common stock issued for cash	0	307,692	0	200,000	0	0	200,000
Net income (loss)	0	0	0	0	0	(988,861)	(988,861)
BALANCE, June 30, 2004	15,295,206	5,645,287	12,663,209	416,865	0	(13,010,342)	69,732
Conversion of preferred to common	(15,295,206)	16,055,205	(12,633,209)	12,633,209	0	0	0
Reorganization of OTC into PWC	0	8,709,500	0	(13,047,033)	14,168,730	0	1,121,697

Net income (loss)	0	0	0	0	0	(492,001)	(492,001)
ENDING BALANCE, March 31, 2005 (unaudited)	0	30,409,992	$ 0	$ 3,041	$14,168,730	$(13,502,343)	$ 669,428

</TABLE>

The accompanying notes are an integral part of the financial statements

<TABLE>
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Pegasus Wireless Corp. / OTC Wireless, Inc.
Consolidated and Sole Statement of Cash Flows

	Pegasus Nine Months Ended March 31, 2005	OTC Nine Months Ended March 31, 2004	OTC Year Ended June 30, 2004	OTC Year Ended June 30, 2003
	(unaudited)	(unaudited)		
<S>	<C>	<C>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income (loss)	$ (492,001)	$ (757,236)	$ (988,861)	$ (1,800,724)
Adjustments to reconcile net loss to net cash used by operating activities:				
Depreciation and amortization	83,394	137,487	155,196	197,706
Loss on disposal of assets	0	0	18,541	404
Stock issued for services	0	0	108,327	0
Changes in operating assets and liabilities:				
(Increase) decrease in accounts receivable	153,886	529,738	271,137	627,132
(Increase) decrease in inventory	(72,565)	146,624	193,578	72,408
(Increase) decrease in prepaid expenses	(8,210)	19,189	31,673	13,586
Increase (decrease) in accounts payable	(130,108)	(355,630)	(438,842)	(549,419)
Increase (decrease) in accrued expenses	35,576	33,572	(9,222)	(25,132)
Increase (decrease) in customer deposits	(63,858)	(878,938)	(831,300)	788,819
Net cash used by operating activities	(493,886)	(1,125,194)	(1,489,773)	(675,220)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Acquisition of fixed assets	0	0	(12,225)	(48,323)
Proceeds from the sale of fixed assets	0	0	11,616	0
Decrease in deposits	15,000	0	25,392	0
Net cash from investment activities	15,000	0	24,783	(48,323)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Payments of notes payable - related party	(250,000)	0	0	0
Proceeds of notes payable - related party	0	0	4,231	498,353
Proceeds from issuance of common stock	1,084,632	0	200,000	0
Proceeds from issuance of preferred stock	0	0	0	250,000
Net cash provided by financing activities	834,632	0	204,231	748,353
Net increase (decrease) in cash	355,746	(1,125,194)	(1,260,759)	24,810
CASH, beginning of period	298,045	1,558,804	1,558,804	1,533,994
CASH, end of period	$ 653,791	$ 433,610	$ 298,045	$ 1,558,804

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

Interest paid in cash	$ 0	$ 0	$ 0	$ 1,920
Income taxes paid in cash	$ 0	$ 0	$ 800	$ 800
Non-Cash Financing Activities:				
Common stock issued for acquisition	$ 0	$ 0	$ 0	$ 0

</TABLE>

The accompanying notes are an integral part of the financial statements

Pegasus Wireless Corp / OTC Wireless, Inc.
Notes to Consolidated and Sole Financial Statements
(Information with regard to the nine months ended
March 31, 2005 and 2004 is unaudited)

NOTE 1 - THE COMPANY

OTC Wireless, Inc., (the Company, OTCW, or OTC Wireless) was incorporated under the laws of the State of California on September 21, 1993. The Company is engaged in the business of designing, manufacturing and marketing wireless hardware and software solutions for broadband fixed, portable networking and Internet access.

Pegasus Wireless Corp., (Pegasus), is a Colorado corporation and was incorporated on January 30, 2004. OTCW's fiscal year end is June 30, and upon the reverse merger in November 2004, Pegasus adopted the same fiscal year end.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation - The financial statements have been prepared on a going concern basis. As of March 31, 2005, the Company had an accumulated deficit of $13,502,300 and suffered losses since inception. Management has implemented workforce reduction, pay cut and other cost saving programs to reduce the operating expenses. In addition, the Company also plans to enlarge the customer base, increase the sales volume and institute more effective management techniques. Management believes these factors will contribute toward achieving profitability and providing sufficient cash and financing commitments to meet its funding requirements over the next year. The financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of assets and liabilities that may result from the outcome of this uncertainty.

Principles of consolidation - The consolidated financial statements as of March 31, 2005, and for the nine months then ended include the accounts of Pegasus Wireless Corp. and its wholly owned subsidiary. Inter- company balances and transactions have been eliminated.

Cash Equivalents - For purposes of the statement of cash flows, the Company considers all highly liquid investments with maturity of three months or less when purchased to be cash equivalents.

Revenue Recognition - The Company recognizes revenue from product sales when units are shipped, provided no significant obligation remains and collection is probable.

Inventory - The Company values its inventory at the lower of cost or market, cost determined using the standard cost method. The Company also utilizes the reserve method to account for slow moving and obsolete inventory. The reserve for inventory obsolescence was $644,000 and $900,961 at June 30, 2004 and 2003, respectively.

Loss Per Share - Loss per share is computed using the Weighted Average Number of common shares outstanding during the fiscal year.

Concentration of Credit Risk - The Company extends credit based on the evaluation of each customer's financial condition, and generally requires no collateral from its customers. Credit losses, if any, have been provided for in the financial statements and have been generally within management's expectations. For the fiscal year ended June 30, 2004, two customers accounted for 50% of the Company's total sales and 62% of the accounts receivable balance. Also, one vendor accounted for 92% of the Company's total purchases and 84% of the accounts payable balance.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Concentration of Credit Risk, (continued) - For the fiscal year ended June 30, 2003, three customers accounted for 46% of the Company's total sales and 71% of the accounts receivable balance. Also, two suppliers accounted for 39% of the Company's total purchases and 97% of the accounts payable balance.

During the fiscal years ending and at June 30, 2004 and 2003, the Company had deposits in banks in excess of the FDIC insurance limit.

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

Advertising - The Company expenses the production costs of advertising as they are incurred. Advertising expense was $7,307 and $47,408 for the fiscal years ending June 30, 2004 and 2003, respectively.

Shipping and Handling Costs - The Company incurs and bills shipping and handling costs related to the sales of its products. Amounts billed customers in sales transactions for shipping and handling are recorded as a credit to shipping expenses. The net freight costs were $1,856 and $13,699 for the fiscal years ending June 30, 2004 and 2003, respectively.

Interim financial information - The financial statements for the nine months ended March 31, 2005 and 2004, are unaudited and include all adjustments which in the opinion of management are necessary for fair presentation, and such adjustments are of a normal and recurring nature. The results for the nine months are not indicative of a full year's results.

NOTE 4 - ACCOUNTS RECEIVABLE

The Company uses the allowance method to account for its doubtful accounts. The allowance for doubtful accounts is based on management's estimates. Accounts receivable as of June 30, 2004 and 2003, consist of the following:

	2004	2003
Trade accounts receivable	$ 427,616	$ 697,253
Allowance for doubtful accounts	(5,700)	(4,200)
Total	$ 421,916	$ 693,053

NOTE 5 - INVENTORY

The Company values its inventory at the lower of cost or market, cost determined using the standard cost method. The Company also utilizes the reserve method to account for slow moving and obsolete inventory. Inventory as of June 30, 2004 and 2003, consist of the following:

	2004	2003
Finished goods	$ 909,146	$ 1,359,685
Less: Reserve for obsolescence	(644,000)	(900,961)
Total	$ 265,146	$ 458,724

NOTE 6 - NOTES PAYABLE

On March 6, 2003, the Company obtained a $500,000 loan from one of its stockholders. The loan is due and payable in two years. It bears interest at 5% per annum. The total interest accrued on this loan at June 30, 2004 was $25,000. $250,000 of this loan was paid in the third fiscal quarter.

NOTE 7 - FIXED ASSETS

Fixed assets are stated at cost. Maintenance, repairs and renewals are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful lives ranging from 3 to 7 years. Fixed assets as June 30, 2004 and 2003 consist of the following:

	2004	2003
Furniture and fixtures	$ 108,945	$ 120,180
Machinery and equipment	320,685	595,750
Automobiles	0	38,466
Computer equipment	111,184	187,682
Software	94,675	328,007
Leasehold improvements	0	25,961
Total	635,489	1,296,046
Less: Accumulated depreciation	(408,670)	(896,099)
Net	$ 226,819	$ 399,947

NOTE 8 - STOCKHOLDERS' EQUITY

The authorized capital stock of the Company consists of 50,000,000 shares of common stock and 35,000,000 shares of preferred stock. The stock is no par value. There are 5,645,287 and 5,124,784 shares of common stock outstanding at June 30, 2004 and 2003, respectively. The authorized common stock of Pegasus is 100,000,000 shares with a par value of $0.0001. At March 31, 2005, there are 20,409,992 common shares issued and outstanding.

There are six series of preferred stock: Series A - 3,816,000 authorized and outstanding shares at June 30, 2004 and 2003; Series B - 3,052,632 authorized and outstanding shares at June 30, 2004 and 2003; Series C - 1,379,310 authorized and outstanding shares at June 30, 2004 and 2003; Series D - 2,999,264 authorized and outstanding shares at June 30, 2004 and 2003; Series E - 3,308,000 authorized and outstanding shares at June 30, 2004 and 2003; and Series F - 740,000 shares authorized and outstanding shares at June 30, 2004 and 2003, respectively. Pegasus has no shares of preferred stock authorized.

Holders of the Series A, Series B and Series C are entitled to receive distributions as declared by the board of directors. Dividends to common shareholders are restricted until the aggregate distributions to Series A holders equals $.25 per share, to Series B holders equals, $.49 per share and Series C holders equals $.725 per share.

Holders of Series D, Series E and Series F are entitled to receive distributions as declared by the board of directors at the rate of $.086 per share of Series D, $.10 per share of Series E and $.125 per share of Series F. Common share dividends are restricted unless are dividends are paid to holders of Series D, Series E and Series F preferred stock.

NOTE 8 - STOCKHOLDERS' EQUITY, continued

Preferred stockholders receive preference and a premium of $.25 per share of Series A, $.4915 per share of Series B, $.725 per share of Series C, $1.075

per share of Series D, $1.25 per share of Series E, and $2.50 per share of Series F. The premium amounts are reduced by the aggregate dividends per share theretofore paid on the shares outstanding.

Each share of preferred stock shall be convertible, at the option of the holder thereof, at any time, into such number of shares as determined by the following conversion rates: Series A $.25 per share, Series B $.4915 per share, Series C $.725 per share, Series D $1.075 per share, Series E $1.25 per share and Series F $2.50 per share. Each share shall automatically convert into shares of common stock at the above conversion rates immediately prior to the closing of a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, covering the offer and sale of common stock at a price per share of $7.50 and an aggregate offering price of not less than $20,000,000. There are certain adjustments to the conversion price for dilution and dividends paid.

The holder of each share of preferred stock has the right to one vote for each share of common stock into which such share of preferred stock could be converted. The voting rights are equal in all respects to the common share voting rights. Special rights exist for voting for directors. Series A holders are entitled to elect two members of the board of directors. Series B, C and D holders are each entitled to elect one member to the board of directors. Holders of Series E are entitled to elect one member to the board of directors if at least 1,000,000 shares of Series E preferred are outstanding. And Series F holders are entitled to elect one member to the board of directors if the outstanding shares of Series F preferred constitute at least ten percent of the outstanding capital of the Company. Converted preferred shares shall be canceled upon conversion. 100% of the issued and outstanding preferred stock was converted into 16,055,205 shares of common stock as of the reverse merger.

NOTE 9 - OPERATING LEASES

On April 12, 2004 the Company entered into an operating lease expiring May 8, 2007, for office space. The base rent is to be increased by 4% on the anniversary of the effective date. The total rental expense for the years ended June 30, 2004 and 2003 was $364,567 and $388,826 respectively. Future minimum lease payments for the remaining lease term are as follows: Years ending June 30, 2005 -$79,704, 2006 - $82,892 and 2007 - $71,840.

NOTE 10 - REORGANIZATION

On November 5, 2004, OTCW entered into a reverse merger with Pegasus Wireless Corp, (f/k/a Homeskills, Inc.), whereby OTCW became a wholly owned subsidiary of Pegasus, but is considered the accounting acquiror for reporting purposes. The Company issued 22,409,992 shares of common stock to effect this reverse merger. The June 30, 2004, Balance Sheet is presented as if the reverse merger had occurred prior to fiscal year end. In addition, Pegasus raised $1,158,388 via a Regulation D Rule 506 private offering in August 2004.

NOTE 11 - SUBSEQUENT EVENTS

On April 4, 2005, Pegasus and CEO Channel, Inc., (CEOC), entered into an agreement for Pregasus to acquire 100% of CEOC by issuing 3,000,000 shares of its common stock in exchange for the retirement of the convertible debt of CEOC and the contribution of the outstanding shares of CEOC back to CEOC. As a result of this transaction, Pegasus, as successor to CEOC, (which was a separate reporting company), is required to be reporting to the U.S. Securities and Exchange Commission.

INDEX TO PRO FORMA FINANCIAL STATEMENTS

<TABLE>
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PEGASUS WIRELESS CORP.
Pro forma Consolidated Balance Sheet
(Unaudited)
March 31, 2005

<S>	Pegasus Wireless Corp. <C>	CEO Channel. com, Inc. <C>	Proforma Adjustments <C>	Proforma <C>
ASSETS				
CURRENT ASSETS				
Cash	$ 653,791	$ 15,000		$ 668,791
Accounts receivable	268,030	0		268,030
Inventory	337,711	0		337,711
Prepaid expenses and other current assets	19,685	0		19,685
Total current assets	1,279,217	15,000		1,294,217
PROPERTY, PLANT AND EQUIPMENT				
(Net of accumulated depreciation)	150,390	0		150,390
Total property, plant and equipment	150,390	0		150,390
OTHER ASSETS				
Investment in subsidiaries	0	0	a) 29,000	
			b) (29,000)	0
Other	16,186	0		16,186
Total other assets	16,186	0		16,186
Total Assets	$ 1,445,793	$ 15,000		$ 1,460,793
LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES				
Accounts payable	$ 384,150	$ 0		$ 384,150
Accrued expenses	85,768	7,000		92,768
Customer deposits	0	0		0
Short-term notes payable - related party	306,447	18,500	a) (18,500)	306,447
Total current liabilities	776,365	25,500		783,365
LONG-TERM DEBT				
Long-term note payable - related party	0	0		0
Total long-term debt	0	0		0
Total Liabilities	776,365	25,500		783,365
STOCKHOLDERS' EQUITY				
Common stock, $0.0001 and $0.0001 par value; 100,000,000, and 50,000,000 shares authorized; 30,409,992, and 12,200,000 shares issued and outstanding	3,041	1,220	a) 300	
			a) (1,220)	3,341
Additional paid-in capital	14,168,730	233,760	a) 28,700	
			a) 1,220	
			e) (234,980)	14,197,430
Accumulated deficit	(13,502,343)	(245,480)	e) 224,480	(13,523,343)

	Pegasus Wireless Corp.	CEO Channel.com, Inc.	Proforma Adjustments	Proforma
Total stockholders' equity	669,428	(10,500)		677,428
Total Liabilities and Stockholders' Equity	$ 1,445,793	$ 15,000		$ 1,460,793

</TABLE>

The accompanying notes are an integral part
of the pro-forma financial statements

<TABLE>
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PEGASUS WIRELESS CORP.
Pro forma Consolidated Statements of Operations
(Unaudited)
Nine Months Ended March 31, 2005

<S>	Pegasus Wireless Corp. <C>	CEO Channel.com, Inc. <C>	Proforma Adjustments <C>	Proforma <C>
REVENUES				
Sales	$ 2,610,149	$ 0		$ 2,610,149
Total revenues	2,610,149	0		2,610,149
COST OF SALES				
Cost of sales	1,430,590	0		1,430,590
Gross margin	1,179,559	0		1,179,559
OPERATING EXPENSES				
General and administrative	1,570,802	7,000		1,577,802
Depreciation	83,394	0		83,394
Total operating expenses	1,654,196	7,000		1,661,196
Operating loss	(474,637)	(7,000)		(481,637)
OTHER INCOME (EXPENSE)				
Interest income	3,481	0		3,481
Other income (expense)	2,072	0		2,072
Interest expense	(22,917)	(900)		(23,817)
Total other income (expense)	(17,364)	(900)		(18,264)
Net income (loss)	$ (492,001)	$ (7,900)		$ (499,901)

</TABLE>

The accompanying notes are an integral part
of the pro-forma financial statements

PEGASUS WIRELESS CORP.
Notes to Pro forma Consolidated Financial Statements
(Unaudited)

(1) Pro forma Changes On November 5, 2004, the Company entered into a Share Exchange Agreement with OTC Wireless, Inc., (OTCW), a California company. This business combination was a reverse merger, accounted for as a recapitalization of OTCW. The Company issued 22,409,992 shares of common stock of the Company to complete this acquisition.

On April 5, 2005, the Company entered into an acquisition agreement with CEO Channel.com, Inc., (CEOC). The Company issued 3,000,000 shares of common stock of the Company to complete this acquisition.

The Pro forma statement of operations includes the nine months ended March 31, 2005 for the Company, OTCW and CEOC.

(2) Pro forma Adjustments

a) 3,000,000 shares of common stock of the Company was issued to settle the then outstanding convertible debt of CEOC. The 12,200,000 shares of common stock of CEOC was contributed back to CEOC and retired.

Consolidation:

b) Eliminate investment in subsidiaries, the Company's retained deficit and common stock of subsidiaries.

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PEGASUS WIRELESS CORP.
Pro forma Consolidated Statements of Operations
(Unaudited)
Year Ended June 30, 2004

	Pegasus Wireless Corp.	OTC Wireless, Inc.	CEO Channel. com, Inc.	Pro forma Adjustments	Pro forma
<S>	<C>	<C>	<C>		<C>
REVENUES					
Sales	$ 0	$ 3,136,817	$ 0		$ 3,136,817
Total revenues	0	3,136,817	0		3,136,817
COST OF SALES					
Cost of sales	0	1,565,592	0		1,565,592
Gross margin	0	1,571,225	0		1,571,225
OPERATING EXPENSES					
General and administrative	0	2,385,841	0		2,385,841
Depreciation	0	155,196	0		155,196
Total operating expenses	0	2,541,037	0		2,541,037
Operating loss	0	(969,812)	0		(969,812)
OTHER INCOME (EXPENSE)					
Interest income	0	6,751	0		6,751
Interest expense	0	(25,000)	(1,200)		(26,200)
Total other income (expense)	0	(18,249)	(1,200)		(19,449)
Net income (loss)	$ 0	$ (988,061)	$ (1,200)		$ (989,261)

</TABLE>

The accompanying notes are an integral part
of the pro-forma financial statements

PEGASUS WIRELESS CORP.
Notes to Pro forma Consolidated Financial Statements
(Unaudited)

(1) Pro forma Changes On November 5, 2004, the Company entered into a Share Exchange Agreement with OTC Wireless, Inc., (OTCW), a California company. This business combination was a reverse merger, accounted for as a recapitalization of OTCW. The Company issued 22,409,992 shares of common stock of the Company to complete this acquisition.

On April 5, 2005, the Company entered into an acquisition agreement with CEO Channel.com, Inc., (CEOC). The Company issued 3,000,000 shares of common stock of the Company to complete this acquisition.

The Pro forma statement of operations includes the year ended June 30, 2004 for the Company, OTC and CEOC.

(2) Pro forma Adjustments

a) 3,000,000 shares of common stock of the Company was issued to settle the then outstanding convertible debt of CEOC. The 12,200,000 shares of common stock of CEOC contributed back to CEOC and retired.

Consolidation:

b) Eliminate investment in subsidiaries, the Company's retained deficit and common stock of subsidiaries.

EXHIBIT 10.1

THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "1933 ACT"), NOR REGISTERED UNDER ANY STATE SECURITIES LAW, AND ARE "RESTRICTED SECURITIES" AS THAT TERM IS DEFINED IN RULE 144 UNDER THE 1933 ACT. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT, OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT, THE AVAILABILITY OF WHICH IS TO BE ESTABLISHED TO THE SATISFACTION OF THE COMPANY.

AGREEMENT FOR THE EXCHANGE OF COMMON STOCK

AGREEMENT made this 4th day of April, 2005, by and between Pegasus Wireless Corp., a Colorado corporation, (the "ISSUER") and the individuals listed in Exhibit A attached hereto, (the "SHAREHOLDERS"), which SHAREHOLDERS own of all the issued and outstanding shares and convertible debt of CEO Channel.com, Inc., a Florida corporation, ("CEOC")

In consideration of the mutual promises, covenants, and representations contained herein, and other good and valuable consideration,

THE PARTIES HERETO AGREE AS FOLLOWS:

1. EXCHANGE OF SECURITIES. Subject to the terms and conditions of this Agreement, the ISSUER agrees to issue to SHAREHOLDERS, 3,000,000 shares of the common stock of ISSUER, $.0001 par value (the "Shares"), in exchange for 100% 100% of the outstanding convertible debt of CEOC and 100% of the issued and outstanding shares of CEOC shall be contributed back to CEOC, such that CEOC shall become a wholly owned subsidiary of the ISSUER.

2. REPRESENTATIONS AND WARRANTIES. ISSUER represents and warrants to SHAREHOLDERS the following:

i. Organization. ISSUER is a corporation duly organized, validly existing, and in good standing under the laws of Colorado, and has all necessary corporate powers to own properties and carry on a business, and is duly qualified to do business and is in good standing in Colorado. All actions taken by the Incorporators, directors and shareholders of ISSUER have been valid and in accordance with the laws of the State of Colorado.

ii. Capital. The authorized capital stock ISSUER consists of 100,000,000 shares of common stock, $.0001 par value, of which no more than 30,409,992 are issued and outstanding stock. All outstanding shares are fully paid and non assessable, free of liens, encumbrances, options, restrictions and legal or equitable rights of others not a party to this Agreement. At closing, there will be no outstanding subscriptions, options, rights, warrants, convertible securities, or other agreements or commitments obligating ISSUER to issue or to transfer from treasury any

additional shares of its capital stock. Immediately following the closing there will be no more than 33,409,992 shares of common stock issued and outstanding. None of the outstanding shares of ISSUER are subject to any stock restriction agreements. All of the shareholders of ISSUER have valid title to such shares and acquired their shares in a lawful transaction and in accordance with the laws of Colorado.

3. SHAREHOLDERS, convertible debt holders and CEOC represent and warrant to ISSUER the following:

i. Organization CEOC is a corporation duly organized, validly existing, and in good standing under the laws of Florida, has all necessary corporate powers to own properties and carry on a business, and is duly qualified to do business and is in good standing in Florida. All actions taken by the Incorporators, directors and shareholders of United have been valid and in accordance with the laws of Florida.

ii. Shareholders and Issued Stock. Exhibit A annexed hereto sets forth the names and share/convertible debt holdings of 100% of CEOC shareholders and convertible debt holders.

iii. Absence of Changes. Since the date of the financial statements (March 31, 2005, attached hereto), there has not been any change in the financial condition or operations of CEOC, except changes in the ordinary course of business, which changes have not in the aggregate been materially adverse.

iv. Liabilities. CEOC does not have any debt, liability, or obligation of any nature, whether accrued, absolute, contingent, or otherwise, and whether due or to become due, that is not reflected on the CEOC financial statements. CEOC is not aware of any pending, threatened or asserted claims, lawsuits or contingencies involving CEOC or its common stock. There is no dispute of any kind between the CEOC and any third party, and no such dispute will exist at the closing of this Agreement. At closing, United will be free from any and all liabilities, liens, claims and/or commitments.

v. Ability to Carry Out Obligations. CEOC has the right, power, and authority to enter into and perform its obligations under this Agreement.

The execution and delivery of this Agreement by Issuer and the performance by United of its obligations hereunder will not cause, constitute, or conflict with or result in (a) any breach or violation or any of the provisions of or constitute a default under any license, indenture, mortgage, charter, instrument, articles of incorporation, bylaw, or other agreement or instrument to which CEOC or its shareholders are a party, or by which they may be bound, nor will any consents or authorizations of any party other than those hereto be required, (b) an event that would cause United to be liable to any party, or (c) an event that would result in the creation or imposition or any lien, charge or encumbrance on any asset of CEOC or upon the securities of ISSUER to be acquired by SHAREHOLDERS.

vi. Full Disclosure. None of the representations and warranties made by the CEOC, or in any certificate or memorandum furnished or to be furnished by the CEOC, contains or will contain any untrue statement of a material fact, or omit any material fact the omission of which would be misleading.

vii. Contract and Leases. CEOC is not currently carrying on any business and is not a party to any contract, agreement or lease. No person holds a power of attorney from CEOC.

viii. Compliance with Laws. CEOC has complied with, and is not in violation of any federal, state, or local statute, law, and/or regulation pertaining to CEOC. CEOC has complied with all federal and state securities laws in connection with the issuance, sale and distribution of its securities.

ix. Litigation. CEOC is not, (and has not been), a party to any suit, action, arbitration, or legal, administrative, or other proceeding, or pending governmental investigation. To the best knowledge of the CEOC, there is no basis for any such action or proceeding and no such action or proceeding is threatened against CEOC and CEOC is not subject to or in default with respect to any order, writ, injunction, or decree of any federal, state, local, or foreign court, department, agency, or instrumentality.

x. Conduct of Business. Prior to the closing, CEOC shall conduct its business in the normal course, and shall not (1) sell, pledge, or assign any assets (2) amend its Articles of Incorporation or Bylaws, (3) declare dividends, redeem or sell stock or other securities, (4) incur any liabilities, (5) acquire or dispose of any assets, enter into any contract, guarantee obligations of any third party, or (6) enter into any other transaction.

xi. Corporate Documents. Copies of each of the following documents, which are true complete and correct in all material respects, will be attached to and made a part of this Agreement:

(1) Articles of Incorporation;
(2) Bylaws;
(3) Minutes of Shareholders Meetings;
(4) Minutes of Directors Meetings;
(5) List of Officers and Directors;
(6) Current Balance Sheet together with other financial statements described in Section 2(iii);
(7) Stock register and stock records of CEOC and a current, accurate list of CEOC's shareholders.

xii. Documents. All minutes, consents or other documents pertaining to United to be delivered at closing shall be valid and in accordance with the laws of Florida.

xiii. Title. The Shares to be issued to SHAREHOLDERS will be, at closing, free and clear of all liens, security interests, pledges, charges, claims, encumbrances and restrictions of any kind. None of such Shares are or will be subject to any voting trust or agreement. No person holds or has the right to receive any proxy or similar instrument with respect to such

shares, except as provided in this Agreement, the ISSUER is not a party to any agreement which offers or grants to any person the right to purchase or acquire any of the securities to be issued to SHAREHOLDERS. There is no applicable local, state or federal law, rule, regulation, or decree which would, as a result of the issuance of the Shares to SHAREHOLDERS, impair, restrict or delay SHAREHOLDERS' voting rights with respect to the Shares.

4. INVESTMENT INTENT. SHAREHOLDERS agree that the shares being issued pursuant to this Agreement may be sold, pledged, assigned, hypothecate or otherwise transferred, with or without consideration (a "Transfer"), only pursuant to an effective registration statement under the Act, or pursuant to an exemption from registration under the Act, the availability of which is to be established to the satisfaction of ISSUER.

5. CLOSING. The closing of this transaction shall take place at Freemont, California office of ISSUER.

6. DOCUMENTS TO BE DELIVERED AT CLOSING.

i. By the ISSUER

(1) Board of Directors Minutes authorizing the issuance of a certificate or certificates for 3,000,000 Shares, registered in the names of the SHAREHOLDERS based upon their holdings in United as agreed to on Exhibit A.

ii. By SHAREHOLDERS AND CEOC

(1) Delivery to the ISSUER, or to its Transfer Agent, the certificates representing 100% of the issued and outstanding stock of CEOC and representations that 100% of the convertible debt of United is considered paid in full.

(2) Consents signed by all the shareholders of CEOC consenting to the terms of this Agreement.

(3) The resignation of all officers of CEO

(4) A Board of Directors resolution appointing such person as ISSUER designate as a director(s) of CEOC.

(5) The resignation of all the directors of CEOC, except that of SHAREHOLDER'S designee, dated subsequent to the resolution described in 3, above.

(6) Audited financial statements of the CEOC filed with the SEC, which shall include a current balance sheet and statements of operations, stockholders equity and cash flows for the twelve month period then ended.

(7) All of the business and corporate records of CEOC, including but not limited to correspondence files, bank statements, checkbooks, savings account books, minutes of shareholder and directors meetings, financial statements, shareholder listings, stock transfer records, agreements and contracts.

(7) Such other minutes of United shareholders or directors as may reasonably be required by ISSUER.

(8) An Opinion Letter from CEOC's Attorney attesting to the validity and condition of the CEOC.

7. REMEDIES.

i. Arbitration. Any controversy or claim arising out of, or relating to, this Agreement, or the making, performance, or interpretation thereof, shall be settled by arbitration in Freemont, California in accordance with the Rules of the American Arbitration Association then existing, and judgment on the arbitration award may be entered in any court having jurisdiction over the subject matter of the controversy.

8. MISCELLANEOUS.

i. Captions and Headings. The Article and paragraph headings throughout this Agreement are for convenience and reference only, and shall in no way be deemed to define, limit, or add to the meaning of any provision of this Agreement.

ii. No oral change. This Agreement and any provision hereof, may not be waived, changed, modified, or discharged orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification, or discharge is sought.

iii. Non Waiver. Except as otherwise provided herein, no waiver of any covenant, condition, or provision of this Agreement shall be deemed to have been made unless expressly in writing and signed by the party against whom such waiver is charged; and (I) the failure of any party to insist in any one or more cases upon the performance of any of the provisions, covenants, or conditions of this Agreement or to exercise any option herein contained shall not be construed as a waiver or relinquishment for the future of any such provisions, covenants, or conditions, (ii) the acceptance of performance of anything required by this Agreement to be performed with knowledge of the breach or failure of a covenant, condition, or provision hereof shall not be deemed a waiver of such breach or failure, and (iii) no waiver by any party of one breach by another party shall be construed as a waiver with respect to any other or subsequent breach.

iv. Time of Essence. Time is of the essence of this Agreement and of each and every provision hereof.

v. Entire Agreement. This Agreement contains the entire Agreement and understanding between the parties hereto, and supersedes all prior agreements and understandings.

vi. Counterparts. This Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

vii. Notices. All notices, requests, demands, and other communications under this Agreement shall be in writing and shall be deemed to have been duly given on the date of service if served personally on the party to whom notice is to be given, or on the third day after mailing if mailed to the party to whom notice is to be given, by first class mail, registered or certified, postage prepaid, and properly addressed, and by fax, as follows:

ISSUER:	Pegasus Wireless Corp. 48499 Milmont Drive Freemont, CA 94538
STOCKHOLDERS	c/o Mintmire & Assoc 265 Sunrise Ave., Suite 204 Palm Beach, FL 33480

IN WITNESS WHEREOF, the undersigned has executed this Agreement this 4th day of April 2005.

By: /s/ Larry Creeger

Larry Creeger, President and sole Director
CEO Channel.com, Inc.
(SHAREHOLDERS)

By: /s/ Stephen H. Durland

Stephen H. Durland, CFO and Director
Pegasus Wireless Corp.,
(ISSUER)

EXHIBIT 10.2

THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "1933 ACT"), NOR REGISTERED UNDER ANY STATE SECURITIES LAW, AND ARE "RESTRICTED SECURITIES" AS THAT TERM IS DEFINED IN RULE 144 UNDER THE 1933 ACT. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT, OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT, THE AVAILABILITY OF WHICH IS TO BE ESTABLISHED TO THE SATISFACTION OF THE COMPANY.

AGREEMENT FOR THE EXCHANGE OF COMMON STOCK

AGREEMENT made this 5th day of November, 2004, by and between Homeskills, Inc., a Colorado corporation, (the "ISSUER") and the individuals listed in Exhibit A attached hereto, (the "SHAREHOLDERS"), which SHAREHOLDERS own all of the issued and outstanding shares of OTC Wireless, Inc. a California corporation. ("OTC")

In consideration of the mutual promises, covenants, and representations contained herein, and other good and valuable consideration,

THE PARTIES HERETO AGREE AS FOLLOWS:

1. EXCHANGE OF SECURITIES. Subject to the terms and conditions of this Agreement, the ISSUER agrees to issue to SHAREHOLDERS, one (1) share of the common stock of ISSUER, $0.0001 par value (the "Shares"), in exchange for each issued and outstanding share of OTC owned by SHAREHOLDERS. This Agreement is adopted by the parties as a plan of reorganization within the meaning of Internal Revenue Code Section 368.

2. REPRESENTATIONS AND WARRANTIES. ISSUER represents, warrants and covenants to and with SHAREHOLDERS and OTC as follows:

i. Organization. ISSUER is a corporation duly organized, validly existing, and in good standing under the laws of Colorado, and has all necessary corporate powers to own properties and carry on a business, and is duly qualified to do business and is in good standing in Colorado. All actions taken by the Incorporators, directors and shareholders of ISSUER have been valid and in accordance with the laws of the State of Colorado. This Agreement has been approved by all necessary corporate action by ISSUER.

ii. Capital.The authorized capital stock ISSUER consists of 100,000,000 shares of common stock, $0.0001 par value, of which 37,569,449 shares are issued and outstanding. After closing total issued and outstanding will be 30,409,992, including employee stock option grants and excluding 200,000 warrants. All outstanding shares are duly issued, fully paid and non assessable, free of liens, encumbrances, options, restrictions

and legal or equitable rights of others. Presently there are, and (except as otherwise provided in this Agreement) at closing, there will be no outstanding subscriptions, options, rights, warrants, convertible securities, or other agreements or commitments obligating ISSUER to issue or to transfer from treasury any additional shares of its capital stock. None of the outstanding shares of ISSUER are subject to any stock restriction agreements. All of the shareholders of ISSUER have valid title to such shares and acquired their shares in a lawful transaction and in accordance with the laws of Colorado. ISSUER is in the process of conducting a private placement of up to 3,000,000 shares of ISSUER's common stock at $0.65 per share.

iii. Financial Statements. Exhibit B to this Agreement includes the income statement and balance sheet of ISSUER as and for the periods ending June 30, 2004 and September 30, 2004. The financial statements have been prepared in accordance with generally accepted accounting principles consistently followed by ISSUER throughout the periods indicated, and fairly present the financial position of ISSUER as of the date of the balance sheet.

iv. Absence of Changes. Since the date of the most recent financial statements, there has not been any change in the financial condition or operations of ISSUER, except changes in the ordinary course of business, which changes have not in the aggregate been materially adverse. There have been no declarations or payments of dividends and no stock redemptions.

v. Liabilities. ISSUER does not have any debt, liability, or obligation of any nature, whether accrued, absolute, contingent, or otherwise, and whether due or to become due, that is not reflected on the ISSUERS' financial statement. There are no pending, threatened or asserted claims, lawsuits or contingencies involving ISSUER or its common stock. There is no dispute of any kind between the ISSUER and any third party, and no such dispute will exist at the closing of this Agreement. At closing, ISSUER will be free from any and all liabilities, liens, claims and/or commitments.

vi. Ability to Carry Out Obligations. ISSUER has the right, power, and authority to enter into and perform its obligations under this Agreement. The execution and delivery of this Agreement by Issuer and the performance by ISSUER of its obligations hereunder will not cause, constitute, or conflict with or result in (a) any breach or violation or any of the provisions of or constitute a default under any license, indenture, mortgage, charter, instrument, articles of incorporation, bylaw, or other agreement or instrument to which ISSUER or its shareholders are a party, or by which they may be bound, nor will any consents or authorizations of any party other than those hereto be required, (b) an event that would cause ISSUER to be liable to any party, or (c) an event that would result in the creation or imposition or any lien, charge or encumbrance on any asset of ISSUER or upon the securities of ISSUER to be acquired by SHAREHOLDERS.

vii. Full Disclosure. None of the representations and warranties made by the ISSUER, or in any certificate or memorandum furnished or to be furnished by the ISSUER, contains or will contain any untrue statement of a material fact, or omit any material fact the omission of which would be misleading.

viii. Contract and Leases. ISSUER is not currently carrying on any business and is not a party to any benefit or retirement plan or contract, agreement or lease. No person holds a power of attorney from ISSUER.

ix. Compliance with Laws. ISSUER has complied withall applicable laws and is not in violation of any federal, state, or local statute, law, and/or regulation pertaining to ISSUER. ISSUER and its underwriters, if any, have complied with all federal and state securities laws in connection with the issuance, sale and distribution of its securities.

x. Litigation. ISSUER is not (and has not been) a party to any suit, action, arbitration, or legal, administrative, or other proceeding, or pending governmental investigation. To the best knowledge of the ISSUER, there is no basis for any such action or proceeding and no such action or proceeding is threatened against ISSUER and ISSUER is not subject to or in default with respect to any order, writ, injunction, or decree of any federal, state, local, or foreign court, department, agency, or instrumentality.

xi. Conduct of Business. Prior to the closing, ISSUER shall conduct its business and affairs, if any, in the normal course, and shall not (1) sell, pledge, or assign any assets (2) amend its Articles of Incorporation or Bylaws, (3) declare dividends, redeem or sell stock or other securities other than the existing private placement of up to 3,000,000 shares previously referenced, (4) incur any liabilities, (5) acquire or dispose of any assets, enter into any contract, guarantee obligations of any third party, or (6) enter into any other transaction. ISSUER will not enter into an agreement to take any of such prohibited actions.

xii. Corporate Documents. Copies of each of the following documents, which are true complete and correct in all material respects, will be attached to and made a part of this Agreement:

(1) Articles of Incorporation (Exhibit D)
(2) Bylaws (Exhibit E)
(3) Minutes of Shareholders Meetings (Exhibit F)
(4) Minutes of Directors Meetings (Exhibit G)
(5) List of Officers and Directors (Exhibit H)
(6) Current Balance Sheet described in Section 2(iii) (Exhibit B)
(7) Stock register and stock records of ISSUER and a current, accurate list of ISSUER's shareholders (Exhibit I)

xiii. Documents. All minutes, consents or other documents pertaining to ISSUER to be delivered at closing shall be valid and in accordance with the laws of Colorado. ISSUER will provide OTC with all information and documents reasonably requested by OTC in connection with OTC's investigation of ISSUER prior to closing. ISSUER will cooperate with OTC in obtaining any necessary consents. ISSUER will maintain in confidence and refrain from using, except for the purposes contemplated in the Agreement, all confidential information provided to ISSUER by OTC.

xiv. Title. The Shares to be issued to SHAREHOLDERS will be, at closing, free and clear of all liens, security interests, pledges, charges, claims, encumbrances and restrictions of any kind. Such shares will be issued pursuant to applicable exemption(s) under federal and state securities laws. None of such Shares are or will be subject to any voting trust or agreement. No person holds or has the right to receive any proxy or similar instrument with respect to such shares, except as provided in this Agreement. The ISSUER is not a party to any agreement which offers or grants to any person the right to purchase or acquire any of the securities to be issued to SHAREHOLDERS. There is no applicable local, state or federal law, rule, regulation, or decree which would, as a result of the issuance of the Shares to SHAREHOLDERS, impair, restrict or delay SHAREHOLDERS' voting rights with respect to the Shares.

xv. Fees. Neither ISSUER nor OTC are or ----- will be obligated to pay brokers or finders fees as the result, in whole or part, of actions taken or statements made by or on behalf of ISSUER.

xvi. Taxes. ISSUER has timely filed all ------ federal, state and local tax returns, including, for example, income tax, corporate tax, franchise tax, sales tax and property tax returns and reports, that it has been required to file by law, regulation or rule and has paid all related taxes. All such tax returns are complete and accurate in all material respects.

3. OTC represents and warrants to ISSUER the following:

i. Organization OTC is a corporation duly organized, validly existing, and in good standing under the laws of California, has all necessary corporate powers to own properties and carry on a business, and is duly qualified to do business and is in good standing in California. All actions taken by the Incorporators, directors and shareholders of OTC have been valid and in accordance with the laws of California.

ii. Shareholders and Issued Stock. Exhibit A annexed hereto sets forth the names and share holdings of 100% of OTC shareholders.

4. INVESTMENT INTENT. SHAREHOLDERS agree that the shares being issued pursuant to this Agreement may be sold, pledged, assigned, hypothecate or otherwise transferred, with or without consideration (a "Transfer"), only pursuant to an effective registration statement under the Act, or pursuant to an exemption from registration under the Act, the availability of which is to be established to the satisfaction of ISSUER. SHAREHOLDERS agree, prior to any Transfer, to give written notice to ISSUER expressing his desire to effect the transfer and describing the proposed transfer.

5. CLOSING. The closing of this transaction shall take place at the corporate headquarters of OTC.

6. DOCUMENTS TO BE DELIVERED AT CLOSING.

i. By the ISSUER

(1) Board of Directors Minutes authorizing the issuance of a certificate or certificates for 22,409,992 Shares, registered in the names of the SHAREHOLDERS based upon their holdings in OTC as agreed to on Exhibit A.

(2) The resignation of all officers of ISSUER.

(3) A Board of Directors resolution appointing such person as SHAREHOLDERS designate as a director(s) of ISSUER, on Exhibit "C".

(4) The resignation of all the directors of ISSUER, except that

of SHAREHOLDER'S designee, dated subsequent to the resolution described in 3, above.

(5) Audited financial statements of the ISSUER filed with the SEC, which shall include a current balance sheet and statements of operations, stockholders equity and cash flows for the twelve month period then ended.

(6) All of the business and corporate records of ISSUER, including but not limited to correspondence files, bank statements, checkbooks, savings account books, minutes of shareholder and directors meetings, financial statements, shareholder listings, stock transfer records, agreements and contracts.

(7) Such other minutes of ISSUER's shareholders or directors as may reasonably be required by SHAREHOLDERS.

(8) An Opinion Letter from ISSUER's Attorney attesting to the validity and condition of the ISSUER.

ii. BY SHAREHOLDERS AND OTC

(1) Delivery to the ISSUER, or to its Transfer Agent, the certificates representing 100% of the issued and outstanding stock of OTC.

(2) Consents signed by all the shareholders of OTC consenting to the terms of this Agreement.

7. REMEDIES.

i. Arbitration. Any controversy or claim arising out of, or relating to, this Agreement, or the making, performance, or interpretation thereof, shall be settled by arbitration in Palm Beach County, Florida in accordance with the Rules of the American Arbitration Association then existing, and judgment on the arbitration award may be entered in any court having jurisdiction over the subject matter of the controversy.

8. MISCELLANEOUS.

i. Captions and Headings. The Article and paragraph headings throughout this Agreement are for convenience and reference only, and shall in no way be deemed to define, limit, or add to the meaning of any provision of this Agreement.

ii. No oral change. This Agreement and any provision hereof, may not be waived, changed, modified, or discharged orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification, or discharge is sought.

iii. Non Waiver. Except as otherwise provided herein, no waiver of any covenant, condition, or provision of this Agreement shall be deemed to have been made unless expressly in writing and signed by the party against whom such waiver is charged; and (I) the failure of any party to insist in any one or more cases upon the performance of any of the provisions, covenants, or conditions of this Agreement or to exercise any option herein contained shall not be construed as a waiver or relinquishment for the future of any such provisions, covenants, or conditions, (ii) the acceptance of performance of anything required by this Agreement to be performed with knowledge of the breach or failure of a covenant, condition, or provision hereof shall not be deemed a waiver of such breach or failure, and (iii) no waiver by any party of one breach by another party shall be construed as a waiver with respect to any other or subsequent breach.

iv. Time of Essence. Time is of the essence of this Agreement and of each and every provision hereof.

v. Entire Agreement. This Agreement contains the entire Agreement and understanding between the parties hereto, and supersedes all prior agreements and understandings.

vi. Counterparts. This Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

vii. Notices.All notices, requests, demands, and other communications under this Agreement shall be in writing and shall be deemed to have been duly given on the date of service if served personally on the party to whom notice is to be given, or on the third day after mailing if mailed to the party to whom notice is to be given, by first class mail, registered or certified, postage prepaid, and properly addressed, and by fax, as follows:

ISSUER: Homeskills, Inc.
500 Australian Avenue South
Suite 619
West Palm Beach, FL 33401

SHAREHOLDERS: OTC Wireless, Inc.
48499 Milmont Drive
Fremont, CA 94538

IN WITNESS WHEREOF, the undersigned has executed this Agreement this 5th day of 5 November, 2004.

Homeskills, Inc.	OTC Wireless, Inc.
By: /s/ Charles Adams	By: /s/ Alex Tsao
Charles Adams, President	Alex Tsao, President

EXHIBIT "A"

Name	No. of Shares
C. H. Tsao	3,552,258.00
C. H. Tsao and Hsiao-Jen Tsao	200,000.00
Weiming Ou	500,000.00
Weiming Ou and Anchi Chang Ou	200,000.00
Ding Yuan Day and Shin-Mann Day	200,000.00
York Sung	26,250.00
Mao Sui Wang	400,000.00
Syed Hadi	9,874.00
Steve Viegas	30,000.00
Ray Negron	1,980.00
Eric Pearson	25,000.00
Yih Cheng Chen	31,680.00
Magic International	1,005,405.00
Don Rowland	12,811.00
Brian Lin	307,692.00
Jay Knabb	200,000.00
Leng C. Garcia	800,000.00
Perng-Fei Gou and Binnie C. Gou, co-trustees of The Gou Living Trust u/t/a dtd. 12/9/88	800,000.00
George King and Lillian King	800,000.00
Chi-Lei Ni and Yuh Ni	200,000.00
Jei-Hsie Nie	1,622,528.00
Jerry Shih and Jean Shih	680,000.00
Judy Shih	216,000.00
Vision 2000 Venture Ltd.	4,536,458.00
Daitung Development & Investment Corp.	300,000.00
Futung Venture Capital Ltd.	300,000.00
Huitung Investments(BVI) Ltd.	1,100,000.00
Litung Venture Capital Ltd.	160,000.00
New Asian Venture Ltd.	930,232.00
Darsen Horng	80,000.00
Sun-Fong Tang	80,000.00
Trasia International Limited	80,000.00
Jene John Fu	80,000.00
Chou Mou, Lih-Er	80,000.00

Chao-Jung Chen	568,000.00
Channel Heart Limited	80,000.00
High Court Securities Limited	80,000.00
Ren-Chun Liao	80,000.00
Ting Herh	240,000.00
Julia Shih	80,000.00
Ming Chang Chiang	640,000.00
Yen-Ming Chen	20,000.00
Yi-Hsiang Chan	40,000.00
Paul Guilfoyle	270,270.00
R. Scott Rosenberg	54,054.00
	21,700,492.00
Employee stock option granted	709,500

EXHIBIT 14.1

CODE OF BUSINESS CONDUCT AND ETHICS
FOR
Pegasus Wireless Corp.

INTRODUCTION

PEGASUS WIRELESS CORP., (the "Company") is committed to the highest standards of legal and ethical conduct. This Code of Business Conduct and Ethics (the "Code") sets forth the Company's policies with respect to the way we conduct ourselves individually and operate our business. The provisions of this Code are designed to deter wrongdoing and to promote honest and ethical conduct among our employees, officers and directors.

In the course of performing our various roles in the Company, each of us will encounter ethical questions in different forms and under a variety of circumstances. Moments of ethical uncertainty may arise in our dealings with fellow employees of the Company, with customers, or with other parties such as government entities or members of our community. In achieving the high ground of ethical behavior, compliance with governmental laws is not enough. Our employees should never be content with simply obeying the letter of the law, but must also strive to comport themselves in an honest and ethical manner. This Code provides clear rules to assist our employees, directors and officers in taking the proper actions when faced with an ethical dilemma.

The reputation of the Company is our greatest asset and its value relies on the character of its employees. In order to protect this asset, the Company will not tolerate unethical behavior by employees, officers or directors. Those who violate the standards in this Code will be subject to disciplinary action. If you are concerned about taking an action that may violate the Code or are aware of a violation by another employee, an officer or a director, follow the guidelines set forth in Sections 10 and 11 of this Code.

This Code applies equally to all employees, officers and directors of the Company. All references to employees contained in this Code should be understood as referring to officers and directors as well.

1. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Company policy requires that the Company, as well as all employees, officers and directors of the Company, comply fully with both the spirit and the letter of all laws, rules and regulations. Whenever an applicable law, rule or regulation is unclear or seems to conflict with either another law or any provision of this Code, all employees, officers and directors are urged to seek clarification from their supervisor, the appropriate compliance official or the

Chief Executive Officer. See Section 11 for contact information. Beyond mere compliance with the law, we should always conduct our business with the highest standards of honesty and integrity - wherever we operate.

2. CONFLICTS OF INTEREST

Every employee has a primary business responsibility to the Company and must avoid conflicts of interest. A conflict of interest arises when an employee takes actions or enters into relationships that oppose the interests of the

Company, harm the Company's reputation or interfere with the employee's performance or independent judgment when carrying out any actions on behalf of the Company. The Company strictly prohibits its employees from taking any action or entering into any relationship, personal or professional, that creates, or even appears to create, a conflict of interest.

A conflict situation can arise when a director, officer or employee takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interests may also arise when a director, officer or employee, or a member of his or her family, receives an improper personal benefit as a result of his or her position with the Company. It may be a conflict of interest for a director, officer or employee to work simultaneously for a competitor, customer or supplier. The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on our behalf. Employees must be sensitive to potential conflicts of interest that may arise and use their best efforts to avoid the conflict.

In particular, except as provided below, no director, officer or employee shall:

A. be a consultant to, or a director, officer or employee of, or otherwise operate an outside business that:

- markets products or services in competition with our current or potential products and services;
- supplies products or services to the Company; or
- purchases products or services from the Company;

B. accept any personal loan or guarantee of obligations from the Company, except to the extent such arrangements have been approved by the Chief Executive Officer and are legally permissible; or

C. conduct business on behalf of the Company with immediate family members, which include your spouse, children, parents, siblings and persons sharing your same home whether or not legal relatives.

Directors, officers and employees must notify the Chief Executive Officer of the existence of any actual or potential conflict of interest. With respect to officers or directors, the Board may make a determination that a particular transaction or relationship will not result in a conflict of interest covered by this policy. With respect to all other employees or agents, the Chief Executive Officer, acting alone, or the Board may make such a determination. Any waivers of this policy as to an officer or director may only be approved by the Board of Directors.

Any employee, officer or director who is aware of a transaction or relationship that could reasonably be expected to give rise to a conflict of interest in violation of this section must inform the appropriate personnel in accordance with the procedures set forth in Section 12 of this Code. If an employee has any questions regarding the Company's policy on conflicts of interest or needs assistance in avoiding a potential conflict of interest, he or she is urged to seek the advice of a supervisor or the Chief Executive Officer.

3. CORPORATE OPPORTUNITIES

Employees, officers and directors are prohibited from taking for themselves personally opportunities that are discovered through the use of Company property, Company information or their position in the Company. Furthermore, employees may not use Company property, information or influence or their position in the Company for improper personal gain. Finally, employees have a duty to advance the Company's legitimate interests when the opportunity to do so arises. Consequently, employees are not permitted to compete with the Company.

4. CONFIDENTIALITY

Employees must maintain the confidentiality of confidential information entrusted to them by the Company or its customers or suppliers, except when disclosure is authorized by the Company or required by applicable laws or regulations. Confidential information includes proprietary information of the Company, as well as all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. This confidentiality requirement is in additional to any other obligations imposed by the Company to keep information confidential.

5. INSIDER TRADING

Employees, officers and directors will frequently become aware of confidential non-public information concerning the Company and the parties with which the Company does business. The Company prohibits employees from using such confidential information for personal financial gain, such as for purposes of stock trading, or for any other purpose other than the conduct of our business. Employees must maintain the confidentiality of such information and may not make disclosures to third parties, including members of the employee's family. All non-public information about the Company should be treated as confidential information. To use non-public information for personal financial benefit or to "tip" others who may make stock trades on the basis of this information is not only unethical but also illegal. This policy also applies to trading in the securities of any other company, including our customers or suppliers, if employees have material, non-public information about that company which the employee obtained in the course of their employment by the Company. In addition to possible legal sanctions, any employee, officer or director found to be in violation of this insider trading policy will face decisive disciplinary action. Employees are encouraged to contact the Company's Chief Executive Officer with any questions concerning this policy.

6. PROTECTION AND PROPER USE OF COMPANY ASSETS

All Company assets should be used for legitimate business purposes and all employees, officers and directors must make all reasonable efforts to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability and must therefore be avoided. The suspected occurrence of fraud or theft should be immediately reported to the appropriate person in accordance with the procedures set forth in Section 11 of this Code.

An employee's obligation to protect the Company's assets extends to the Company's proprietary information. Proprietary information includes intellectual property such as patents, trademarks, copyrights and trade secrets. An employee who uses or distributes such proprietary information without the Company's authorization will be subject to disciplinary measures as well as potential legal sanctions.

7. FAIR DEALING

Although the success of our Company depends on our ability to outperform our competitors, the Company is committed to achieving success by fair and ethical means. We seek to maintain a reputation for fair dealing among our competitors and the public alike. In light of this aim, the Company prohibits employees from engaging in any unethical or illegal business practices. An exhaustive list of unethical practices cannot be provided. Instead, the Company relies on the judgment of each individual employee to avoid such practices. Furthermore, each employee should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair business practice.

8. DISCLOSURES

It is Company policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws, rules and regulations in all reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in all other public communications made by the Company. Employees shall endeavor in good faith to assist the Company in such efforts.

9. WAIVERS

The Company expects all employees, officers and directors to comply with the provisions of this Code. Any waiver of this Code for executive officers, directors or employees may be made only by the Board of Directors or a Board committee and will be promptly disclosed to the public as required by law and stock exchange regulations.

10. COMPLIANCE GUIDELINES AND RESOURCES

In some situations, our employees may not be certain how to proceed in compliance with this Code. This uncertainty may concern the ethical nature of the employee's own acts or the employee's duty to report the unethical acts of another. When faced with this uncertainty, the employee should carefully analyze the situation and make use of Company resources when determining the proper course of action. The Company also encourages employees to talk to their supervisors, or other personnel identified below, when in doubt about the best course of action.

1. GATHER ALL THE FACTS. Do not take any action that may violate the Code until you have gathered all the facts that are required to make a well-informed decision and, if necessary, you have consulted with your supervisor, or the Chief Executive Officer.

2. IS THE ACTION ILLEGAL OR CONTRARY TO POLICY? If the action is illegal or contrary to the provision of this Code, you should not carry out the act. If you

believe that the Code has been violated by an employee, an officer or a director, you must promptly report the violation in accordance with the procedures set forth in Section 12.

3. DISCUSS THE PROBLEM WITH YOUR SUPERVISOR. It is your supervisor's duty to assist employees in complying with this Code. Feel free to discuss a situation that raises ethical issues with your supervisor if you have any questions. You will suffer no retaliation for seeking such guidance.

4. ADDITIONAL RESOURCES. The Chief Executive Officer is available to speak with you about problematic situations if you do not feel comfortable approaching your direct supervisor. If you prefer, you may request assistance in writing by sending a request to the Chief Executive Officer.

11. REPORTING PROCEDURES

All employees have a duty to report any violations of this Code, as well as violations of any laws, rules, or regulations. The Company does not permit retaliation of any kind against employees for good faith reports of ethical violations.

If you believe that the Code has been violated by an employee you must promptly report the violation to your direct supervisor or the Chief Executive Officer. If a report is made to a supervisor, the supervisor must in turn report the violation to the Chief Executive Officer. All violations by an officer or director of the Company must be reported directly to the entire Board of Directors.

CONTACT INFORMATION

Reports may be made in person, by telephone or in writing by sending a description of the violation and the names of the parties involved to the appropriate personnel mentioned in the preceding paragraph. The contact information is as follows:

Alex Tsao
Chief Executive Officer
OTC Wireless, Inc. / Pegasus Wireless Corp.
48499 Milmont Drive
Freemont, CA 94538
(510) 490 8288

12. DISCIPLINARY ACTION

Employees, officers and directors of the Company will be held accountable for adherence to this Code. The penalty for a particular violation of this Code will be decided on a case-by-case basis and will depend on the nature and severity of the violation as well as the employee's history of non-compliance and cooperation in the disciplinary process. Significant penalties will be imposed for violations resulting from intentional or reckless behavior. Penalties may also be imposed when an employee fails to report a violation due to the employee's indifference, deliberate ignorance or reckless conduct. All violations of this Code will be treated seriously and will result in the prompt imposition of penalties which may include (1) an oral or written warning, (2) a reprimand, (3) suspension, (4) termination and/or (5) restitution.

All employees of the Company may be asked from to time to reaffirm their understanding of and willingness to comply with this Code by signing an appropriate certificate (see Appendix A).

13. NO RIGHTS CREATED

This Code is a statement of certain fundamental principles, policies and procedures that govern the Company's officers, directors and employees in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, supplier, competitor, shareholder or any other person or entity.

APPENDIX A

EMPLOYEE STATEMENT

I acknowledge having received a copy of the Company's Code of Business Conduct and Ethics. I have read it completely and I understand that the Code applies to me. I understand the Code does not constitute an employment contract and I agree to comply fully with each of the provisions of the Code, including such changes to the Code as the Company may announce from time to time. I have reviewed with my department head or my supervisor any matters concerning ownership or other activities which are required to be disclosed to the Company by the Code.

Employee Name ____

Employee Signature ____

Date ____

EXHIBIT 16.1

Frank L. Sassetti & Company
66011 W. North Ave.
Oak Park, IL 60302
(708) 386-1433 Telephone
(708) 386-0139 Fax

April 18, 2005

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, DC 20549

RE: CEO Channel.com, Inc.
File No. 000-308807

We have read the statements that Pegasus Wireless Corp. as successor to CEO Channel.com, Inc. included under Item 4 of the Form 8-K report expected to be filed on April 18, 2005 regarding the recent change of auditors. We agree with such statements made regarding our firm. We have no basis to agree or disagree with other statements made under Item 4.

Very truly yours,

/s/ Frank L. Sassetti & Company
Frank L. Sassetti & Company

EXHIBIT 16.2

Lawrence Scharfman & Company
9608 Honey Bell Circle
Boynton Beach, FL 33437
(561) 733-0296 Telephone
(561) 740-0613 Fax

April 18, 2005

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, DC 20549

RE: CEO Channel.com, Inc.
File No. 000-308807

We have read the statements that Pegasus Wireless Corp. as successor to CEO Channel.com, Inc. included under Item 4 of the Form 8-K report expected to be filed on April 18, 2005 regarding the recent change of auditors. We agree with such statements made regarding our firm. We have no basis to agree or disagree with other statements made under Item 4.

Very truly yours,

/s/ Lawrence Scharfman
Lawrence Scharfman
for the firm

EXHIBIT 17.1

Larry Creeger
11408 Orchard Park, Suite 311.
Geln Allen, VA 23059

April 4, 2005

CEO Channel.com, Inc.
c/o Pegasus Wireless Corp.
Freemont, CA

Gentlemen:

By this letter I appoint the following as the replacement Director and officers:

Alex Tsao, CEO and director
Jay Knabb, President
Stephen Durland, CFO

At which time I hereby resign as sole director and officer, due to the change in control of the Company. Thank you.

Sincerely,

/s/Larry Creeger
Larry Creeger