

SatMAX Corporation
Annual Report
Year Ended December 31, 2010

All information contained in this Annual Report has been compiled to fulfill the continuing disclosure requirements of Rule 15c2-11 promulgated under the Securities Exchange Act of 1934, as amended. The enumerated captions herein correspond to the sequential format as set forth in the rule.

Part A General Company Information

Item 1 Name of Issuer

The name of the issuer is SatMAX Corporation. The name was changed on December 31, 2008. From December 31, 2007 to December 30, 2008, the issuer was Echo Satellite Communications, Inc. From September, 2006 to December 30, 2007, the issuer was Security Financing Services, Inc. From January, 2002 to September, 2006, the issuer was Wavescribe International Corp.

Item 2 Address of Issuer

The issue is located at 1250 Wood Branch Park Dr., Suite 400, Houston, TX 77079. The telephone number is (832) 586-8090. The fax number is (832) 415-2773. The web address is www.echosatcom.com. All investor relations related calls should be directed to the company's CEO at the number above.

Item 3 Jurisdiction and Date of Incorporation

The issuer was incorporated in Nevada in September, 2001 as Wavescribe International Corp. Pursuant to an Agreement and Plan of Merger and Reorganization, in July 2006, the issuer merged with Sweetwater Security Systems, LLC, a Delaware limited liability company and was renamed Security Financing Services, Inc. On December 31, 2007, pursuant to an Agreement and Plan of Merger and Reorganization, the issuer merged with SatMAX Acquisition Company, LLC, a Delaware limited liability company and was renamed Echo Satellite Communications, Inc. On December 31, 2008, the name was changed to SatMAX Corporation.

Part B Share Structure and Issuance History

Item 4 Title and Class of Securities

Common Shares and Series A Convertible Preferred
CUSIP: 80402M 107
Trading Symbol: SATM

Item 5 Description of Securities

- A. The par value of the common and preferred stock is \$0.0001
- B. *Common or Preferred Stock*
 - i. The Common Shares of the Issuer do not have any preemption rights.

- ii. The Issuer has authorized 1,000,000 shares of its total authorized share amount be designated as Series A Convertible Preferred. The rights, preferences and privileges of the Series A Convertible Preferred are attached hereto as Exhibit 5.B.ii., and incorporated herein.
- iii. Each Series A Convertible Preferred share may be converted into 471.028 Common Shares.
- iv. There is no provision in the Issuer's charter or by-laws that would delay, defer or prevent a change in control of the issuer.

Item 6

Outstanding Shares

A. Quarter Ended September 30, 2010

- i. Authorized: 990,000,000 Common Shares; 10,000,000 Series A Convertible Preferred Shares
- ii. Issued & Outstanding: 72,465,899 Common Shares; 1,000,000 Series A Convertible Preferred Shares
- iii. Free Trading: 16,487,044 Common Shares
- iv. Total Number of Beneficial Shareholders: 632 shareholders of record with the issuer's transfer agent

B. Year Ended December 31, 2010

- i. Authorized: 990,000,000 Common Shares; 10,000,000 Series A Convertible Preferred Shares
- ii. Issued & Outstanding: 72,465,899 Common Shares; 1,000,000 Series A Convertible Preferred Shares
- iii. Free Trading: 16,487,044
- iv. Total Number of Beneficial Shareholders: 630 shareholders of record with the issuer's transfer agent

C. Year Ended December 31, 2009

- i. Authorized: 490,000,000 Common Shares; 10,000,000 Series A Convertible Preferred Shares
- ii. Issued & Outstanding: 9,015,899 Common Shares; 1,000,000 Series A Convertible Preferred Shares
- iii. Free Trading: 3,151,087
- iv. Total Number of Beneficial Shareholders: 631 shareholders of record with the issuer's transfer agent

D. Year Ended December 31, 2008

- i. Authorized: 490,000,000 Common Shares; 10,000,000 Series A Convertible Preferred Shares
- ii. Issued & Outstanding: 1,513,699 Common Shares; 1,000,000 Series A Convertible Preferred Shares
- iii. Free Trading: 288,967
- iv. Total Number of Beneficial Shareholders: 629 shareholders of record with the issuer's transfer agent

E. Year Ended December 31, 2007

- i. Authorized: 490,000,000 Common Shares; 10,000,000 Series A Convertible Preferred Shares
- ii. Outstanding: 31,914,862 Common Shares; 1,000,000 Series A Convertible Preferred Shares
- iii. Free Trading: 4,521,021

- iv. Total Number of Beneficial Shareholders: 603 shareholders of record with the issuer's transfer agent

F. Year Ended December 31, 2006

- i. Authorized: 200,000,000 Common Shares
- ii. Outstanding: 132,561,802 Common Shares
- iii. Free Trading: 132,561,802

Total Number of Beneficial Shareholders: 595 shareholders of record with the issuer's transfer agent

Item 7 Name and Address of Transfer Agent

The transfer agent is:

Transfer Online, Inc.
317 SW Alder Street, 2nd Floor
Portland, OR 97204
503-227-2950

The transfer agent is registered under the Exchange Act and is regulated by the U. S. Securities Exchange Commission.

Part C Business Information

Item 8 Nature of Issuer's Business

A. **Business Development.** Other than as herein described, there have been no material events in the past three years. The Issuer is a manufacturer of advanced communications equipment capable of providing wireless satellite telecommunications in a non-line-of-sight environment. The essence of the Issuer's technology is a patented "repeater" that creates wireless satellite communications hotspots capable of multiple data and voice transmissions. The Issuer markets its products directly and through a network of licensed resellers. Manufacturing is contracted out to third party manufacturers. The Issuer's technology is patented under U. S. Patent No. 6,996,369 by Eagle Broadband, Inc. and assigned to the company in December 2007.

1. Form of Organization. SatMAX Corporation is a Nevada corporation.

2. Year Organized. The Issuer was incorporated in Nevada in September, 2001 as Wavescribe International Corp. Pursuant to an Agreement and Plan of Merger and Reorganization, in July 2006, the issuer merged with Sweetwater Security Systems, LLC, a Delaware limited liability company and was renamed Security Financing Services, Inc. On December 31, 2007, pursuant to an Agreement and Plan of Merger and Reorganization, the issuer merged with SatMAX Acquisition Company, LLC, a Delaware limited liability company and was renamed Echo Satellite Communications, Inc. On December 31, 2008, the name was changed to SatMAX Corporation.

3. Fiscal Year. The issuer's fiscal year end is December 31.

4. **Bankruptcy, Receivership, or Similar Proceedings.** The issuer has never been in bankruptcy, receivership or other similar proceeding.
5. **Material Reclassification, Merger, Consolidation, or Purchase or Sale of a Significant Amount of Assets.** The issuer was incorporated in Nevada in September, 2001 as Wavescribe International Corp. Pursuant to an Agreement and Plan of Merger and Reorganization, in July 2006, the issuer reverse split its shares 1 for 160 and merged with Sweetwater Security Systems, LLC, a Delaware limited liability company and was renamed Security Financing Services, Inc. The assets of the predecessor were sold under terms of the merger agreement.

In October 2006, pursuant to an asset purchase agreement, the predecessor purchased a portfolio of alarm monitoring agreements. As consideration for the purchase, the predecessor assumed \$4,096,245 of debt and issued 100,000,000 million common shares.

On December 31, 2007, pursuant to an Agreement and Plan of Merger and Reorganization, the issuer reverse split its shares 1 for 200, merged with SatMAX Acquisition Company, LLC ("SatMAX"), a Delaware limited liability company, and was renamed Echo Satellite Communications, Inc. As consideration for the exchange of SatMAX member interests, the SatMAX members received one common share of the issuer for every five SatMAX common interests and one preferred share of the issuer for each SatMAX preferred interest. A total of 31,118,046 common shares and 1,000,000 preferred shares were issued in connection with this merger. The security alarm monitoring assets of the predecessor were sold and a portion of the assumed debt was retired, pursuant to the terms of the merger agreement.

On December 31, 2008, pursuant to Amended and Restated Articles of Incorporation, the Issuer reverse split its common shares 1 for 20. As of December 31, 2008, there were 9,015,899 common shares and 1,000,000 preferred shares of the company issued and outstanding.

6. **Defaults Requiring Payments.** The issuer is not in default under the terms of any note, loan, lease or other indebtedness or financing arrangement requiring the issuer to make payments.
7. **Change of Control.** The December 31, 2007 merger with SatMAX resulted in a change of control of the issuer. The change of control resulted in the issuance of 1,000,000 shares of preferred stock of the issuer (the "Preferred Shares"). The Preferred Shares are not registered and bear a restrictive legend.
8. **Increase of 10% or More of the Same Class of Outstanding Equity Securities.** One million dollars of debt on the books as December 31, 2009 was converted into one million preferred Series B shares on January 15,

2010. The Series B shares were subsequently converted into fifty million common shares.

The Articles of Incorporation were amended by increasing the authorized number of common shares to nine hundred ninety million (990,000,000) and the number of preferred shares to ten million (10,000,000). As of December 31, 2010, seventy-two million four hundred sixty-five thousand eight hundred ninety-nine (72,465,899) common shares were issued and outstanding. Of the authorized preferred shares, two million (2,000,000) preferred shares were issued and one million (1,000,000) outstanding.

9. **Mergers.** Echo Satellite Communications, Inc. was formed pursuant to an Agreement of Merger and Reorganization with SatMAX Acquisition Company, LLC, dated December 31, 2007. A copy of the Agreement of Merger and Reorganization is attached hereto in Part E, "Exhibits". **Stock splits.** On December 31, 2008, pursuant to Amended and Restated Articles of Incorporation, the Issuer reverse split its common shares 1 for 20.
 10. The issuer has not been delisted by any securities exchange or deleted from the OTC Bulletin Board.
 11. **Pending Litigation.** The issuer is not engaged in any pending or threatened litigation, administrative cases, or legal proceedings. The issuer has had no past legal proceedings.
- B. **Business of Issuer.** The issuer manufactures and sells a patented Iridium-based satellite communications system with the unique ability to support both indoor and outdoor use, in a non-line-of-sight environment. The issuer wrote off its interest in a company that designs, installs, and remotely monitors networks of IP-addressable video cameras, primarily for schools and universities, and for government housing projects.
1. The issuer's primary SIC code is 4822 – telegraph and other communications. Secondary code is 4899 - earth stations for satellite communication carriers
 2. The issuer is in the development stage. A small inventory is maintained at a level to support a sales buildup; however, typically, units are manufactured upon receipt of acceptable purchase orders from governmental, reseller, or industrial customers.
 3. The issuer is not considered a shell company.
 4. The issuer's is not affiliated with any other company.
 5. It is unknown at this time what effect government regulation might have on the business of the issuer. The issuer's primary business relationships involve the sale of the issuer's products to governmental entities. Transactions of this sort are often exempt from governmental regulation or

licensing. In the event the issuer changes its marketing focus to commercial and industrial customers, it is likely that the issuer will be subject to FCC licensing of its products.

6. Since the issuer only recently acquired the SatMAX product line, it has engaged in limited research and development activity. Recently, the issuer redesigned its product at the request and expense of the issuer's governmental customer.
7. To date, the issuer has not been impacted by costs and effects of compliance with environmental laws.
8. The issuer has 2 full time employees and one commissioned salesmen.

Item 9 Nature of Products and Services

The Issuer manufactures a patented wireless satellite communications repeater. The company's customer base consists of primarily of government and military users; and to a lesser extent, commercial and industrial users. The issuer is not dependent on any one major customer for its revenue stream. Its products are sold directly and through a network of licensed resellers. Manufacturing is contracted through third party manufacturers and delivered directly to the issuer's customers. The nature of the issuer's patent allows users to directly connect with other satellite constellation users without the need of ground-based switching. As a result of this unique design, the issuer has no direct competition. Recently the issuer collaborated with military engineers and technicians to reduce the SatMAX footprint and reduce the number of external antennae from four to one, making the new product ideal for use on rotary-wing aircraft.

A. Principal Products. Manufacture and sale of wireless satellite communications repeaters to government and military customers.

B. Distribution Method. Products are sold directly through company employed commissioned salesmen and through licensed resellers.

C. Announced Product Developments. Recently, the company announced HeliSAT3, the latest derivative of the SatMAX product line. HeliSAT3 was developed at the request of, and in collaboration with the Naval Air Systems Command.

D. Competitive Environment. Satellite communications is a competitive marketplace with many producers and suppliers of products. Although there are a few competing repeater manufacturers, none offers the advantage of direct user-to-user connections without the need for ground switching. As a result of this unique design, the company has no direct competition.

E. Sources of Supply and Materials. The company uses "off-the-shelf" components assembled into its products. These components are normally readily available from many manufacturers. Recently, the company experienced a several week delay in the delivery of cavity filters. To address this issue, it is anticipated that the

company will maintain a small inventory of harder to acquire components, such as cavity filters, to meet unexpected interruptions in supply.

F. Dependence on major customers. The company has four licensed resellers and a two-person commissioned sales staff. No single customer accounts for more than 10% of the company's revenues.

G. Patents, trademarks, licenses, etc. The company owns U. S. Patent No. 6,996,369 and the trademark SatMAX®. The company has licensed four resellers of its products. Each resale agreement is non-exclusive and for periods of one year with annual "evergreen" renewal provisions.

H. Governmental Approvals, Licenses. In the event of a future sale to U. S. based commercial customers, the company may be required to obtain an FCC license. Currently the company is permitted to sell to commercial customers through an Earth Station Temporary Authority granted to Iridium Satellite LLC.

Item 10 Nature of Issuer's Facilities

The issuer occupies an office at 1250 Wood Branch Park Dr., Suite 400, Houston, TX 77079 under a month to month agreement. Monthly rent for the offices is valued at \$1,000 per month and includes all local property taxes and monthly maintenance for the building and surrounding grounds.

Part D Management Structure and Financial Information

Item 11 Officers, Directors and Control Persons

A. Officers and Directors.

1. **Full Name:**
Donald Bresina, Chairman/CEO

2. **Business Address**

1250 Wood Branch Park Drive, Suite 400
Houston, TX 77079

3. **Employment History**

Donald Bresina, Chairman/CEO

Mr. Bresina oversees all aspects of the daily operations of the issuer and determines its long term goals and direction. He has been the founder and Chief Executive Officer for of Bresina-Hawkins & Willis, LLC since August 1999. Previously, he held various management positions with Koch Industries, Inc.

4. **Board Memberships and Affiliations.** Neither officer serves on any other board of directors.

5. Compensation

Mr. Bresina receives a deferred salary while the company is in development stages; this accrual is noted within the financial disclosure contained within this document. Mr. Bresina's compensation is further reviewed by the Board of Directors and a recommendation on compensation level will be forthcoming.

6. Beneficial Ownership

Name	Address	No. of Shares
Donald Bresina	1250 Wood Branch Park Dr., Suite 400, Houston, TX 77079	5,165,750
Sweetwater Ventures	4800 Sugar Grove Blvd. Stafford, TX 77478	50,000,000

B. Legal History.

1. No officers or directors of the Company have been involved in, convicted, or named as a defendant in a criminal proceeding.
2. No officers or directors of the Company have had entered any order, judgment or decree enjoining, barring, suspending or otherwise limiting their respective involvement in any type of business, securities, commodities, or banking activities.
3. No officers or directors of the Company have received a finding or judgment of a violation of federal or state securities or commodities law.
4. No officers or directors of the Company have been the subject of any order temporarily barring, suspending, or otherwise limiting their respective involvement in any type of business or securities activities.

C. Disclosure of Relationships. There are no family relationships among and between the issuer's directors, officers, persons nominated or chosen by the issuer to become directors or officers, or beneficial owners of more than five percent (5%) of the any class of the issuer's equity securities.

D. Disclosure of Related Party Transactions.

No transactions occurred during the issuer's last two full fiscal years and the current fiscal year or any currently proposed transaction, involving the issuer, in which (i) the amount involved exceeded the lesser of \$120,000 or one percent of the average of the issuer's total assets at year-end for its last three fiscal years.

E. Disclosure of Conflicts of Interests

There are no circumstances for any executive officer or director with competing professional or personal interests.

Item 12 Financial Information for Most Recent Year

The company posted such financial statements through the OTC Disclosure and News Service as a separate report under the name of "Annual Report for the fiscal Year end December 31, 2010" and such financial statements are incorporated by reference.

Item 13 Financial Information for Two Preceding Years

Prior operating history is posted on the Pink Sheets news Service as a separate report under the name *Annual Report* for the years ended December 31, 2008 and December 31, 2009, and is incorporated herein by reference.

Item 14 Beneficial Owners

Name, address and shareholdings of all persons beneficially owning more than five percent (5%) of any class of the issuer's equity securities:

Name	Address	No. of Shares
Donald Bresina	1250 Wood Branch Park Dr., Suite 400, Houston, TX 77079	5,165,750
PLC Capital Ventures, LLC	4800 Sugar Grove Blvd. Stafford, TX 77478	50,000,000

Item 15 Outside Advisors

1. Investment Banker. None.

2. Promoters. None

3. Counsel.

Alex Stavrou
Securus Law Group
13046 Racetrack Road #243
Tampa, FL 33626
888-914-4144

4. Accountant.

Bert Matthews
11777 Katy Freeway, Suite 341
Houston, TX 77079

Mr. Matthews has over 35 years' experience in public accounting. He been retained by the company for the past two years to review its financial statements and prepare its tax returns. He has been a CPA since 1974. Mr. Matthews has degrees in Marketing (1970) and a Masters of Business Administration (1971) from Lamar University.

5. Public Relations Consultant. None

6. Investor Relations Consultant. None

Item 16` Management Discussion and Analysis or Plan of Operation

A. Plan of Operation.

B. Management Discussion and Analysis of Financial Condition and Results of Operations.

The company plans to develop marketing, financing and operating plans over the course of the next twelve months. It is anticipated that the company will need to raise additional capital during this time and there are no assurances that the company will be able to raise a sufficient amount of capital to meet its operational needs. The company anticipates spending funds on additional research and product development, especially in areas of product design and patent protection. The company does not expect to purchase a plant or significant equipment. The company expects to double its number of employees from 5 to 10 employees. Two of these employees would be clerical, one sales, one engineer and one business development executive.

C. Off-Balance Sheet Arrangements

The company does not engage in off-balance sheet arrangements.

Part E Issuance History

Item 17 Shares Issued for Services

No securities offerings or shares were issued for services within the last two years.

Part E Exhibits

Item 18 Material Contracts.

- A. Operating Agreements.** The company does not currently have any material operating contracts, agreements or leases.
- B. Management Compensation and Incentive Compensation Agreements or Plans.** The company has entered into a three-year compensation agreement with its CEO which provides for an annual salary of \$200,000, plus healthcare coverage and normal business expense reimbursement.

Item 19 **Articles of Incorporation and Bylaws.**

To be attached

Item 20 Purchase of Equity Securities by Issuer and Affiliates

None.

Item 21 Issuer's Certifications

I, Donald Bresina, certify that:

1. I have reviewed this Annual Report of SATMAX CORPORATION.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: April 14, 2011

[Signature]

Chairman/CEO

Exhibit 5.B.ii.