

**STATE ASSESSED COMPANIES
ASSESSED VALUATION BY COMPANY
COMPARISON 2009 TO 2010**

AIRLINE COMPANIES	2009	2010	DIFFERENCE
ABX Air, Inc.	\$600,500	\$553,300	(\$47,200)
Air Transport International, LLC	2,000	33,700	31,700
AirNet Systems	30,900	200,000	169,100
AirTran Airways, Inc.	3,885,200	5,002,800	1,117,600
Alaska Airlines, Inc.	2,398,100	3,812,300	1,414,200
Allegiant Air, LLC	224,400	196,400	(28,000)
Alpine Aviation	65,100	71,000	5,900
American Airlines, Inc.	7,206,200	5,863,400	(1,342,800)
American Eagle Airlines	966,600	1,104,900	138,300
Ameriflight, Inc.	46,600	7,400	(39,200)
Astar Air Cargo, Inc.	401,100	0	(401,100)
Capital Cargo International	66,800	5,000	(61,800)
Chautauqua Airlines	6,100	0	(6,100)
Comair, Inc.	190,600	0	(190,600)
Compass Airlines Inc	0	13,700	13,700
Continental Airlines, Inc.	11,367,600	11,234,300	(133,300)
Delta Air Lines, Inc.	4,707,100	10,387,300	5,680,200
Evergreen International Airlines, Inc.	603,500	360,000	(243,500)
ExpressJet Airlines, Inc.	3,659,400	2,001,500	(1,657,900)
Federal Express Corp.	28,588,500	15,286,400	(13,302,100)
Frontier Airlines, Inc.	86,224,200	71,005,400	(15,218,800)
GoJet Airlines, LLC	1,570,000	2,205,100	635,100
Great Lakes Aviation, LTD	3,396,500	3,031,200	(365,300)
JetBlue Airways	1,907,600	1,464,400	(443,200)
Lynx Aviation, Inc.	13,155,200	16,185,200	3,030,000
Mesa Air Group, Inc.	6,543,900	8,052,800	1,508,900
Mesaba Aviation, Inc.	724,000	2,913,800	2,189,800
Midwest Airlines, Inc.	214,900	1,300	(213,600)
MN Airlines LLC dba Sun Country Airlines	149,800	97,200	(52,600)
Northwest Airlines, Inc. (with Delta 2010)	7,763,300	0	(7,763,300)
Republic Airlines, Inc.	6,771,000	2,604,000	(4,167,000)
Ryan International Airlines	11,300	0	(11,300)
Shuttle America Corporation	4,431,800	7,343,900	2,912,100
Sierra Pacific Airlines	4,200	700	(3,500)
SkyWest Airlines, Inc.	54,078,000	57,243,300	3,165,300
Southwest Airlines Co	40,265,300	45,776,100	5,510,800
TEM Enterprises dba: Xtra Airways (fka: Ca	84,200	41,600	(42,600)
Trans States Airlines	1,139,500	788,500	(351,000)
United Airlines, Inc.	101,545,900	93,203,500	(8,342,400)
United Parcel Service Co.	13,460,000	13,478,400	18,400
US Airways, Inc.	8,486,300	10,993,100	2,506,800
TOTAL AIRLINE COMPANIES	\$416,943,200	\$392,562,900	(\$24,380,300)

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RENEWABLE ELECTRIC	2009	2010	DIFFERENCE
Bridal Veil Falls	78,500	17,500	-61,000
CCWE Holdings, LLC. dba Cedar Creek Wii	18,613,100	16,770,700	-1,842,400
Colorado Green Holdings, LLC	14,833,900	12,694,000	-2,139,900
Logan Wind Energy, LLC	9,923,000	9,256,900	-666,100
Northern Colorado Wind Energy, LLC	0	2,860,900	2,860,900
Ouray Hydro-Electric Facility	14,300	12,300	-2,000
Peetz Table Wind Energy, LLC	9,845,400	9,171,800	-673,600
Ponnequin Acquisitions LLC (BIA)	1,100,000	1,375,000	275,000
Ptarmigan Resources & Energy, Inc	332,300	533,600	201,300
Ridgecrest Wind Partners, LLC	2,852,600	2,295,400	-557,200
Spring Canyon Energy LLC	10,333,600	3,402,100	-6,931,500
STS Hydropower, Ltd.	40,600	62,600	22,000
SunE Alamosa I, LLC	1,643,500	1,456,700	-186,800
Twin Buttes Wind, LLC	3,913,100	4,542,100	629,000
TOTAL RENEWABLE ELECTRIC	\$73,523,900	\$64,451,600	(\$9,072,300)

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MAJOR ELECTRIC COMPANIES	2009	2010	DIFFERENCE
Aquila	\$31,447,600	\$27,192,400	(\$4,255,200)
PacifiCorp-Electric Operations	32,333,100	32,081,100	(252,000)
Public Service Company of Colorado	1,008,369,400	1,123,891,800	115,522,400
TOTAL MAJOR ELECTRIC	\$1,072,150,100	\$1,183,165,300	\$111,015,200

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NON RENEWABLE ELECTRIC	2009	2010	DIFFERENCE
Blue Spruce Energy Center, LLC	\$27,894,000	\$26,276,800	(\$1,617,200)
Brush Cogeneration Partners	5,888,000	5,492,200	(395,800)
Brush Power (fka Brush Generation Co.)	8,865,000	9,888,600	1,023,600
Fountain Valley, LLC (fka:Black Hills Fountain Valley)	31,327,800	31,490,600	162,800
Front Range Power LLC	25,390,400	28,253,400	2,863,000
Manchief Power Company	16,904,400	20,006,500	3,102,100
Oreg 4, Inc.	0	3,963,400	3,963,400
Peetz Logan Interconnect, LLC	8,883,900	7,218,400	(1,665,500)
Plains End II, LLC	21,624,100	16,600,700	(5,023,400)
Plains End, LLC	12,727,400	11,736,000	(991,400)
Rocky Mountain Energy Center, LLC	61,708,400	66,745,500	5,037,100
Spindle Hill Energy LLC	24,988,700	27,572,900	2,584,200
SWG Colorado, LLC (fka: Black Hills Colorado)	32,881,500	38,202,600	5,321,100
Thermo Cogeneration Partnership, L.P.	22,312,800	22,432,700	119,900
Thermo Greeley, LLC	870,000	372,100	(497,900)
Thermo Power and Electric, LLC	3,321,800	2,304,100	(1,017,700)
TOTAL NON RENEWABLE ELECTRIC	\$305,588,200	\$318,556,500	\$12,968,300

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RURAL ELECTRIC COMPANIES	2009	2010	DIFFERENCE
Basin Electric Power Co-Op	\$1,577,600	\$1,554,800	(\$22,800)
Delta-Montrose Electric	10,401,200	10,071,200	(330,000)
Deseret Gen & Trans Coop	607,900	478,500	(129,400)
Empire Elec Assc (Kinder Morgan)	3,229,900	3,052,900	(177,000)
Empire Electric Assoc. (SWEPI)	6,313,600	7,335,400	1,021,800
Grand Valley Power	9,389,800	9,217,100	(172,700)
Gunnison County Electric Assoc.	2,660,600	2,913,500	252,900
Heartland Consumers Power Dist	166,000	146,900	(19,100)
High West Energy Rural Electric	267,200	306,900	39,700
Highline Electric Assoc.	5,954,000	6,405,400	451,400
Holy Cross Electric Assoc.	28,680,900	29,264,800	583,900
Intermountain Rural Electric Assoc.	62,607,700	57,715,800	(4,891,900)
KC Electric Association	3,241,700	3,373,900	132,200
La Plata Electric Assoc.	25,723,200	25,457,800	(265,400)
Lincoln Electric System	174,800	251,700	76,900
Moon Lake Electric Assoc.	1,255,400	957,800	(297,600)
Morgan County Rural Electric	4,692,900	5,776,300	1,083,400
Mountain Parks Electric	5,068,200	6,208,200	1,140,000
Mountain View Electric Assoc.	23,793,500	26,818,000	3,024,500
Poudre Valley Rural Electric Assoc.	11,284,500	13,185,500	1,901,000
Salt River Project	24,549,200	22,210,500	(2,338,700)
San Isabel Electric Assoc.	8,438,300	9,879,400	1,441,100
San Luis Valley Rural Coop	6,540,700	7,828,100	1,287,400
San Miguel Power Assoc.	5,532,700	6,132,200	599,500
Sangre De Cristo Electric Assoc.	3,983,400	4,393,100	409,700
Southeast Colo Power Assoc.	6,228,200	6,940,300	712,100
Tri-County Electric Coop	4,200	3,400	(800)
Tri-State Gen & Transm Assoc	200,367,900	213,512,100	13,144,200
United Power Inc.	31,067,200	30,606,100	(461,100)
Western Minnesota Municipal Power Agenc	434,800	558,100	123,300
Wheatland Elec Co-Op	11,800	12,600	800
White River Electric Assoc.	4,414,300	9,190,900	4,776,600
Wyoming Municipal Power Agency	59,100	53,500	(5,600)
Yampa Valley Electric Assoc.	18,964,200	17,272,800	(1,691,400)
Y-W Electric Assoc.	3,866,800	4,814,100	947,300
TOTAL RURAL ELECTRIC COMPANIES	\$521,553,400	\$543,899,600	\$22,346,200

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DISTRIBUTION PIPELINE COMPANIES	2009	2010	DIFFERENCE
Atmos Energy Corporation	\$20,910,200	\$22,163,400	\$1,253,200
Black Hills Colorado Gas Utility Co LP	6,984,700	8,604,300	1,619,600
Colorado Natural Gas, Inc	9,395,400	13,848,900	4,453,500
Eastern Colorado Utility Company	181,700	189,300	7,600
SourceGas Distribution LLC	13,779,900	13,896,900	117,000
TOTAL DISTRIBUTION PIPELINE COMPA	\$51,251,900	\$58,702,800	\$7,450,900
FLUID PIPELINE COMPANIES	2009	2010	DIFFERENCE
Chevron Pipe Line Company	\$1,219,800	\$485,700	(\$734,100)
ConocoPhillips Pipe Line Co	2,825,000	2,727,400	(97,600)
DCP Wattenberg Pipeline fka Buckeye Pipe	2,573,000	2,985,200	412,200
Magellan Pipeline Company, LP	1,502,200	3,774,400	2,272,200
Mid-America Pipeline Company LLC	13,619,100	16,110,000	2,490,900
NuStar Logistics LP fka Valero Logistics	8,140,800	9,064,900	924,100
Plains Pipeline LP	545,500	807,200	261,700
Rocky Mountain Pipeline Systems LLC	11,830,900	9,308,300	(2,522,600)
Sinclair Pipeline Company	135,300	225,300	90,000
Sinclair Pipeline LLC	357,300	278,100	(79,200)
Suncor Energy (USA) Pipeline Company	5,254,200	5,068,600	(185,600)
Westtexas 66 Pipeline Co.	381,800	633,900	252,100
White Cliffs Pipeline, LLC	0	29,421,200	29,421,200
TOTAL FLUID PIPELINE COMPANIES	\$48,384,900	\$80,890,200	\$32,505,300

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TRANSMISSION PIPELINE COMPANIES	2009	2010	DIFFERENCE
Bitter Creek Pipelines, LLC	\$5,708,000	\$6,773,300	\$1,065,300
Cheyenne Plains Gas Pipeline Co., LLC	71,602,900	77,447,600	5,844,700
Colorado Interstate Gas Company	200,686,700	225,378,300	24,691,600
El Paso Natural Gas Co.	4,228,400	4,365,700	137,300
Kerr-McGee Gathering LLC	58,839,600	60,638,800	1,799,200
Kinder Morgan Cortez Pipeline Company	8,088,800	9,201,100	1,112,300
KM Interstate Gas Transmission LLC	34,816,300	38,769,000	3,952,700
Northwest Pipeline Corp.	11,686,200	29,843,300	18,157,100
Overland Pass Pipeline Company LLC	16,723,200	41,335,300	24,612,100
Oxy USA Inc fka BP America Prod Co	3,056,500	3,015,000	(41,500)
Parachute Pipeline LLC	13,379,000	14,619,200	1,240,200
Questar Pipeline Company	5,181,800	8,816,500	3,634,700
Raton Gas Transmission Company	13,200	2,000	(11,200)
Raven Ridge CO2 Pipeline	99,600	44,300	(55,300)
Rockies Express Pipeline LLC	125,062,500	110,923,800	(14,138,700)
Rocky Mountain Natural Gas Company	26,822,300	22,861,500	(3,960,800)
Southern Star Central Gas Pipeline, Inc.	2,623,000	2,841,900	218,900
Trailblazer Pipeline Company	16,312,600	16,835,700	523,100
TransColorado Gas Transmission Company	53,533,800	56,549,400	3,015,600
Transwestern Pipeline Co.	1,880,200	2,539,000	658,800
Westgas Interstate, Inc.	19,500	19,000	(500)
White River Hub LLC	10,836,200	13,113,100	2,276,900
Wyoming Interstate Company, Ltd.	25,386,200	39,589,900	14,203,700
TOTAL TRANSMISSION PIPELINE COMP	\$696,586,500	\$785,522,700	\$88,936,200

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RAILROAD COMPANIES	2009	2010	DIFFERENCE
Burlington Northern & Santa Fe Railway Co	\$150,628,900	\$165,008,800	\$14,379,900
Canon City & Royal Gorge RR	302,400	272,500	(29,900)
Cimarron Valley Railroad, LC	61,800	92,500	30,700
Colorado and Wyoming Railway Company	2,695,200	2,411,400	(283,800)
Cripple Creek/Victor Narrow Gauge Railroad	95,700	86,400	(9,300)
Denver Rock Island Railroad	557,800	417,800	(140,000)
Durango & Silverton Narrow Gauge Railroad	2,886,100	3,508,100	622,000
Great Western Railway of Colorado	1,820,700	2,151,900	331,200
Kansas and Oklahoma Railroad	12,500	16,100	3,600
Kyle Railroad Company	1,005,300	1,090,400	85,100
Leadville Colorado and Southern Railroad	20,600	23,100	2,500
Manitou/Pikes Peak Railway Co.	2,972,700	3,031,000	58,300
Nebraska, Kansas & Colorado Railway, Inc	495,200	446,400	(48,800)
Rock & Rail LLC	585,000	658,300	73,300
San Luis & Rio Grande Railroad	3,732,900	3,552,100	(180,800)
San Luis Central Railroad Company	337,300	371,100	33,800
Union Pacific Railroad Company	183,403,700	199,593,600	16,189,900
Utah Railway Company	517,900	569,700	51,800
V & S Railway LLC	942,000	1,396,300	454,300
TOTAL RAILROAD COMPANIES	\$353,073,700	\$384,697,500	\$31,623,800
	2009	2010	DIFFERENCE
TOTAL PRIVATE CAR LINES	\$70,074,500	\$56,856,308	(\$13,218,192)

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FACILITY BASED TELEPHONE COMPAN	2009	2010	DIFFERENCE
360Networks (USA), Inc	\$399,200	\$682,300	\$283,100
AboveNet Communications, Inc. (BIA)	313,800	1,181,100	867,300
AT&T Communications, Inc.	37,546,200	33,139,300	(4,406,900)
Bresnan Broadband of Colorado, LLC	5,177,500	8,851,300	3,673,800
Cbeyond Communications, Inc.	769,600	652,400	(117,200)
CenturyTel Fiber Company II, LLC (dba: Lig	198,400	221,100	22,700
Comcast IP Phone II, LLC.	11,350,400	10,087,500	(1,262,900)
Comtel Telcom Assets, L.P.	93,000	0	(93,000)
DIECA dba: Covad Communications Compæ	600,300	433,200	(167,100)
Eschelon Telecom of CO, Inc.	2,626,100	4,319,200	1,693,100
Evercom Systems, Inc.	516,500	556,500	40,000
Falcon Broadband	701,900	444,400	(257,500)
Global Crossing Telecommunications, Inc.	3,676,400	3,965,000	288,600
Level 3 Communications, LLC	52,249,400	46,172,100	(6,077,300)
MCI Communications Services, Inc.	39,999,800	38,136,500	(1,863,300)
MCI Metro Access Transmission Services, L	5,957,000	5,695,800	(261,200)
McLeodUSA Telecommunications Services,	5,619,800	4,132,400	(1,487,400)
NC Telecom, Inc.	560,500	0	(560,500)
NCE Communications, Inc.	702,500	945,000	242,500
Neutral-Tandem Colorado LLC	340,800	1,496,400	1,155,600
Northern Colorado Telecommunications, LL	65,800	73,600	7,800
NTS Communications, Inc.	14,800	17,800	3,000
Qwest Communications Corporation	24,599,400	23,018,600	(1,580,800)
Qwest Corporation	723,964,500	725,003,700	1,039,200
San Isabel Telecom, Inc	788,100	871,100	83,000
SBC Long Distance, Inc.	5,347,000	1,430,900	(3,916,100)
Sprint Communications Co LP	2,446,800	2,237,800	(209,000)
Transaction Network Services, Inc.	442,200	222,100	(220,100)
Time Warner Telecom of Colorado LLC	2,530,700	2,970,800	440,100
TWC Digital Phone LLC	37,000	46,300	9,300
Value-Added Communications, Inc.	358,100	539,400	181,300
Verizon Select Services	123,100	66,000	(57,100)
XO Communications, Inc	1,768,300	2,883,400	1,115,100
TOTAL FACILITY BASED TELEPHONE C	\$931,884,900	\$920,493,000	(\$11,391,900)

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MOBILE TELEPHONE COMPANIES	2009	2010	DIFFERENCE
AT&T Mobility fka Cingular Wireless	\$47,112,900	\$77,568,100	\$30,455,200
B & C Mobile Communications, Inc.	4,500	0	(4,500)
Colorado 7 Saguache LP	1,639,100	1,769,000	129,900
Commnet Wireless LLC	3,566,800	4,059,600	492,800
Cricket Communications Inc	17,550,900	19,421,800	1,870,900
Durango Cellular Telephone c/o ALLTEL	4,857,900	5,310,700	452,800
LiveTV Airfone (fka Verizon Airfone)	30,000	26,700	(3,300)
NE Colorado Cellular, Inc.	4,139,800	6,206,200	2,066,400
NNTC Wireless, LLC	148,400	106,300	(42,100)
Platte River Cellular CO LP	2,183,200	2,558,200	375,000
Poplar PCS LLC	3,200	0	(3,200)
San Isabel Cellular of Colorado	1,013,800	1,144,600	130,800
Smoky Hill Cellular of Co LP CO-5	1,221,800	1,432,300	210,500
Sprint Nextel Corp	52,525,000	52,446,800	(78,200)
T-Mobile West Corporation	43,804,400	40,000,000	(3,804,400)
Uintah Basin Electronic Tele. Inc.	369,200	1,307,000	937,800
USA Mobility Wireless (fka Metrocall)	452,600	539,700	87,100
Verizon Wireless (VAW) LLC	166,423,500	160,950,000	(5,473,500)
WWC Holding Company	6,432,500	6,358,800	(73,700)
TOTAL MOBILE TELEPHONE COMPANIE	\$353,479,500	\$381,205,800	\$27,726,300

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RURAL TELEPHONE COMPANIES	2009	2010	DIFFERENCE
Agate Mutual Telephone	\$98,200	\$100,300	\$2,100
Big Sandy Telecom, Inc.	165,100	198,600	33,500
Bijou Telephone Co-op Assn.	598,900	816,400	217,500
Blanca Telephone Company	3,638,800	4,792,300	1,153,500
CenturyTel of Colorado	3,335,200	2,982,300	(352,900)
CenturyTel of Eagle, Inc.	29,371,600	26,665,900	(2,705,700)
Columbine Telecom, Inc.	906,900	879,800	(27,100)
Delta County Tele-Comm, Inc.	1,839,300	1,753,500	(85,800)
Dubois Telephone Exchange, Inc.	36,100	37,800	1,700
Eastern Slope Rural Tel Assn.	1,666,300	1,833,600	167,300
El Paso County Telephone Company	1,342,500	1,703,200	360,700
Farmers Telephone Company, Inc.	501,700	494,900	(6,800)
Great Plains Communications	1,300	1,800	500
HaxtunTelephone Company	264,300	238,700	(25,600)
Nucla-Naturita Telephone Co.	321,300	435,200	113,900
Nunn Telephone Company	744,500	1,147,200	402,700
Phillips County Telephone Co.	732,100	680,500	(51,600)
Pine Drive Telephone Company	245,900	250,700	4,800
Plains Co-op Telephone Assn, Inc.	1,199,700	1,086,900	(112,800)
Rico Telephone Company	264,500	251,700	(12,800)
Roggen Telephone Co-op	108,300	126,200	17,900
S & T Telephone Co-op Association	12,600	23,200	10,600
South Park Telephone Company	194,800	292,300	97,500
Stoneham Co-op	141,300	144,100	2,800
Strasburg Telephone Company	784,100	733,200	(50,900)
Sunflower Telephone Company, Inc.	194,000	146,200	(47,800)
The Peetz Co-operative Telephone Associa	80,600	71,800	(8,800)
The Pioneer Telephone Association, Inc.	196,800	89,100	(107,700)
The Rye Telephone Company	2,107,500	2,393,500	286,000
Union Telephone Company	923,700	734,000	(189,700)
Wiggins Telephone Association	381,700	1,181,700	800,000
Willard Telephone Co.	15,100	16,200	1,100
TOTAL RURAL TELEPHONE COMPANIES	\$52,414,700	\$52,302,800	(\$111,900)

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TELEPHONE RESELLER COMPANIES	2009	2010	DIFFERENCE
3U Telecom, Inc.	\$5,900	\$0	(\$5,900)
Access One	5,100	6,900	1,800
Access Point, Inc.	0	800	800
Access2Go, Inc.	24,200	11,300	(12,900)
AccessLine Communications Corp	157,100	149,300	(7,800)
ACN Communications Services, Inc.	491,700	563,300	71,600
Advantage Telecommunications Corp	5,100	11,600	6,500
Affinity Network Inc.	0	300	300
Affinity Telecom, Inc.	800	0	(800)
Airespring, Inc.	33,000	79,300	46,300
Airnex Communications, Inc.	1,800	3,000	1,200
American Phone Services, Inc.	2,700	300	(2,400)
American Telecommunications Systems, Inc	300	300	0
Americatel Corporation	14,000	60,100	46,100
AmeriVision Communications, Inc.	177,300	201,400	24,100
Applewood Communications Corporation	0	4,300	4,300
Arizona Dialtone Inc. dba Touch Home Phon	5,800	2,000	(3,800)
BCN Telecom, Inc.	22,100	23,100	1,000
Bell Atlantic Communications dba Verizon L	44,300	29,500	(14,800)
BellSouth Long Distance, Inc.	167,000	118,200	(48,800)
Beulahland Communications, Inc.	15,500	14,200	(1,300)
Buehner-Frye, Inc. d/b/a Resort	59,500	68,600	9,100
Bulleye Telcom, Inc.	31,600	37,400	5,800
Business Telecom, Inc.	13,000	13,300	300
Cause Based Commerce, Inc.	6,700	3,700	(3,000)
CenturyTel Long Distance, LLC	2,520,600	3,128,500	607,900
Cincinnati Bell Any Distance, Inc.	24,800	37,500	12,700
Clear World Communications, Inc.	800	12,000	11,200
Coast International, Inc.	4,100	2,200	(1,900)
ComTech 21 LLC	4,100	3,200	(900)
Comtel Telcom Assets, L.P.	0	97,000	97,000
Consumer Cellular	170,500	154,800	(15,700)
Cooperative Communications, Inc.	300	0	(300)
Covista, Inc.	35,600	26,700	(8,900)
CTI Long Distance, Inc.	21,500	16,400	(5,100)
D.D.D. Calling, Inc.	100	100	0
Deltacom, Inc. (fka: ITC)	13,600	11,200	(2,400)
Digizip.com, Inc	500	300	(200)
Discount Cellular	330,000	0	(330,000)
Easton Telecom Services, LLC.	20,800	33,500	33,500
Enhanced Comm Network, Inc.	800	600	600
Enhanced Communications Group, LLC	10,200	11,100	11,100
First Choice Technology, Inc	2,600	700	700
First Comm. FKA, Xtension Services, Inc. (I	330,000	86,000	86,000
France Telecom Corporate Solutions LLC.	0	5,800	5,800
Futurum Communications Corporation	82,700	82,800	100
Global Capacity Direct, LLC fkaVanco Direc	0	74,400	74,400

Global Capacity Group Inc.	1,900	2,300	400
Go Solo Technologies, Inc.	12,800	21,600	8,800
Gold Line Telemangement Inc	2,400	2,900	500
Horizon Telecom, Inc.	700	0	(700)
Iloka dba Microtech-Tel	252,400	180,600	(71,800)
iNetworks Group, Inc.	0	12,200	12,200
Impact Telecom LLC	7,700	0	(7,700)
Inteltrace	14,800	10,600	(4,200)
Intellicall Operator Services, Inc.	153,800	55,600	(98,200)
Ionex Communications North Inc (fka: Birch)	75,000	64,200	(10,800)
KDDI America, Inc.	3,000	0	(3,000)
Least Cost Routing, Inc.	9,000	7,400	(1,600)
Legent Communications, Inc.	19,100	32,600	13,500
Liberty Bell Telecom, LLC	288,600	260,400	(28,200)
Lightyear Network Solutions, LLC (BIA)	16,400	11,400	(5,000)
Long Distance Consolidated Billing Co.	31,700	26,900	(4,800)
Main Street Telephone Company	1,100	1,300	200
Master Call Communications, Inc.	11,700	9,800	(1,900)
Matrix Telecom, Inc.	226,400	200,200	(26,200)
Miracle Communications, Inc.	1,200	400	(800)
Mitel NetSolutions fka Inter TelNet	1,430,600	1,789,300	358,700
National Access Long Distance	5,000	400	(4,600)
National Brands dba: Sharenet	600	500	(100)
National Directory Assistance LLC	3,100	0	(3,100)
Net2Phone, Inc.	3,000	3,600	600
Network Communications	8,100	6,100	(2,000)
Network Operator Services	6,900	0	(6,900)
Network US, Inc.	9,000	10,800	1,800
Nobel Tel LLC	8,400	17,700	9,300
NOS Communications, Inc.	23,300	8,700	(14,600)
NOSVA Limited Partnership	123,700	39,500	(84,200)
NYNEX Long Distance dba Verizon Ent. Sol	6,300	19,900	13,600
OLS, Inc.	200	0	(200)
OneLink Communications, Inc.	9,100	6,700	(2,400)
Operator Services Company	600	100	(500)
OPEX Communications, Inc	77,800	35,600	(42,200)
Orbitcom, Inc.	16,900	9,200	(7,700)
PAETEC Communications, Inc.	843,900	1,376,600	532,700
Phillips County Communications, LLC.	91,000	110,000	19,000
PNG Telecommunications, Inc. d/b/a/Power	0	15,400	15,400
Popp.com Inc	65,100	50,800	(14,300)
Precision Communications Inc.	4,600	0	(4,600)
Primus Telecommunications, Inc.	8,600	127,400	118,800
Public Interest Network Services, Inc	11,000	8,500	(2,500)
Qwest Long Distance Company	1,283,700	2,765,300	1,481,600
Qwest Wireless LLC	327,200	0	(327,200)
Reduced Rate Long Distance, LLC	16,000	17,700	1,700
Reliant Communications, Inc.	0	700	700
RRV Enterprises, Inc.	77,500	0	(77,500)
S.T. Long Distance, Inc.	208,700	150,600	(58,100)
Speakeasy Broadband Services, LLC	159,200	169,900	10,700
T2 Technologies	1,600	2,500	900
Talk America, Inc.	8,900	6,800	(2,100)
Telecare, Inc.	1,400	1,700	300

Telecom Management dba Pioneer	47,900	52,600	4,700
Telecom North America, Inc. fka 3U	0	6,600	6,600
TELEDIAS Communications, Inc.	6,200	4,400	4,400
Telekenex Inc.	24,300	54,300	54,300
Telemanagement Systems, Inc.	25,700	24,600	24,600
TeleUno, Inc.	15,500	24,900	24,900
TeliaSonera International Carrier, Inc.	59,900	64,100	64,100
Telrite Corporation	15,000	3,300	3,300
Total Call Mobile	0	36,100	36,100
Total Holdings	0	16,400	16,400
Touch 1 Communications, Inc	180,000	0	(180,000)
Trans National Communications Internationa	73,100	32,700	(40,400)
Transworld Network Corp	200	200	0
Tri-M Communications, Inc	42,300	47,900	5,600
TTUSA Acquisition, Inc. d/b/a Yestel USA	3,300	5,300	2,000
Unity Communications, Inc.	5,400	0	(5,400)
USA Digital Communications, Inc.	71,200	6,000	(65,200)
Vanco Direct USA, LLC	300,000	0	(300,000)
Vanco US, LLC	0	2,100	2,100
Verizon Avenue Corp.	500	0	(500)
Via Talk, LLC	2,800	9,000	6,200
Virgin Mobile USA, LLC	236,900	0	(236,900)
Vonage Networks, Inc.	222,900	267,500	44,600
WDT World Discount Telecommunications,	25,800	13,800	(12,000)
Westel, Inc.	300	500	200
Wholesale Carrier Services, Inc.	7,500	1,900	(5,600)
Windstream Communications, Inc. (fka: Allte	26,900	10,500	(16,400)
Working Asset Funding Service, Inc,	984,600	702,700	(281,900)
Zayo Managed Services LLC	94,100	381,100	287,000
TOTAL TELEPHONE RESELLER COMPA	\$13,301,100	\$14,607,900	\$1,817,800

WATER COMPANIES	2009	2010	DIFFERENCE
Beehive Water Association	\$4,900	\$5,500	\$600
Colorado Water Utility	82,100	0	(82,100)
Coyotte Hills Water Co	10,000	0	(10,000)
Dallas Creek Water Company	246,100	321,500	75,400
Eureka Water Company	14,200	15,400	1,200
Grizzly Creek Water Sales and Distribution,	0	39,400	39,400
Hancock Water Company	3,800	3,800	0
Heeney Water, Inc.	11,300	22,000	10,700
Joseph Water Company	11,300	11,000	(300)
Lake Durango Water Company	675,500	0	(675,500)
Patterson Water Company	6,100	5,500	5,500
Prairie Water Company	60,300	66,300	66,300
Sierra Verde Estates	5,200	4,900	4,900
Silverpick Water Company	14,500	14,500	14,500
Upper Valley Sanitation, Inc.	1,500	0	(1,500)
TOTAL WATER COMPANIES	\$1,146,800	\$509,800	(\$550,900)