

**Comparative Statement of Assessed Valuation
of State Appraised Railroads and Public Utility Companies
for the Years 2001 thru 2004**

	<u>2001</u> <i>Valuation</i>	<u>2002</u> <i>Valuation</i>	<u>2003</u> <i>Valuation</i>	<u>2004</u> <i>Valuation</i>
<u>BARGE LINES</u>				
ALTER BARGE LINE, INC.	986	986	986	986
BLASKE MARINE, INC.	4,505	0	3,973	3,973
MAGNOLIA MARINE TRANSPORTATION COMPANY	4,018	3,361	4,037	4,037
PHOENIX TOWING COMPANY	19,580	0	0	0
TOTAL	29,089	4,347	8,996	8,996
<u>ELECTRIC POWER COMPANIES</u>				
ALFALFA ELECTRIC COOPERATIVE INC.	265,275	242,294	222,526	184,733
ARK VALLEY ELECTRIC COOP., ASSN., INC.	3,059,100	3,036,000	2,904,000 ¹	2,805,000
BLUE STEM ELECTRIC COOP (NEW IN 2000)	2,227,500	2,194,500	2,227,500	1,980,000
BROWN ATCHISON ELECTRIC COOP ASSN INC.	1,287,000	1,353,000	1,386,000	1,287,000
BUTLER RURAL ELECTRIC COOP., ASSN.	2,409,000	2,310,000	2,046,000	2,211,000
CANEY VALLEY ELECTRIC COOP., ASSN., INC.	2,376,000	2,475,000	2,838,000	2,607,000
CMS ELECTRIC COOPERATIVE INC.	2,640,000	2,574,000	2,639,501	2,870,472
DONIPHAN ELECTRIC COOP., ASSN., INC.	379,500	330,000	346,500	330,000
DS&O RURAL ELECTRIC COOP., ASSN., INC.	2,376,000	2,310,000	1,881,000	1,980,000
EMPIRE DISTRICT ELECTRIC COMPANY	13,686,783	12,842,163	13,888,446	15,573,294
FLINT HILLS RURAL ELECTRIC COOP ASSN INC	2,310,000	2,211,000	2,475,000	2,277,000
HEARTLAND RURAL ELECTRIC COOP	2,937,000	2,948,881 ¹	3,462,868	3,786,746
JEWELL-MITCHELL COOP ELECTRIC CO	973,500	924,000	Now Rolling Hills REC	-
KANSAS CITY POWER & LIGHT CO.	303,832,856	299,132,493	314,009,537	334,395,419
KANSAS ELECTRIC POWER COOP.	37,948,596	32,577,600	38,707,060	39,365,785
KANSAS GAS & ELECTRIC COMPANY	418,685,380	359,353,302	361,188,993	361,208,595
KAW VALLEY ELECTRIC COOP COMPANY , INC.	4,257,000	4,191,000	4,686,000	4,933,500
LANE-SCOTT ELECTRIC COOPERATIVE INC.	1,155,000	1,386,000	1,914,000	1,683,000
LEAVENWORTH-JEFFERSON ELEC., COOP., INC.	2,838,000	2,640,000	2,805,000	2,673,000
LYON-COFFEY COUNTY ELECTRIC COOP INC.	2,706,000	2,607,000	2,640,000	2,739,000
MIDWEST ENERGY INC.	20,625,000	22,440,000	23,760,000	30,360,000
MISSOURI PUBLIC SERVICE (FKA UTILICORP UNITED)	18,204,269	15,311,497	15,858,757	15,062,190
N.C.K. ELECTRIC COOPERATIVE INC.	1,188,000	957,000	Now Rolling Hills REC	-
NEMAHA-MARSHALL ELECTRIC COOP. ASSN. INC	973,500	940,500	940,500	858,000
NINNESCAH RURAL ELECTRIC COOP. ASSN. INC	1,584,000	1,617,000	1,617,000	1,782,000
PIONEER ELECTRIC COOPERATIVE INC.	8,250,000	8,580,000	9,735,000	11,055,000
PRAIRIE LAND ELECTRIC COOP	3,168,000	3,234,000	3,795,000	4,059,000
RADIANT ELECTRIC COOPERATIVE INC.	1,006,500	1,056,000	1,023,000	1,039,500
ROLLING HILLS ELECTRIC COOP	-	-	3,630,000	3,498,000
SEDGWICK COUNTY ELECTRIC COOP. ASSN. INC	1,848,000	1,881,000	1,914,000	2,013,000
SEP CORP (FKA SUNFLOWER ELECTRIC COOPERATIVE)	52,800,000	49,500,000	56,760,000	59,400,000
SMOKY HILL ELECTRIC COOP., ASSN., INC.	1,353,000	1,336,500	Now Rolling Hills REC	-
SOUTHWESTERN PUBLIC SERVICE COMPANY	468,996	817,377 ²	395,852	3,248,256
SUMNER-COWLEY ELECTRIC COOP., INC.	2,673,000	2,838,000	2,871,000	2,607,000
TWIN VALLEY ELECTRIC COOP., INC.	1,254,000	1,056,000	957,000	627,000
VICTORY ELECTRIC COOP., ASSN., INC.	1,683,000	2,013,000	1,881,000	1,716,000
WESTERN COOPERATIVE ELECTRIC ASSN., INC.	2,145,000	2,409,000	3,630,000	4,092,000
WESTERN FARMERS ELECTRIC COOP.	20,914	24,859	24,010	24,479
WESTPLAINS ENERGY	53,722,258	43,118,163	44,565,906	38,316,429
WESTSTAR ENERGY-ELEC DIV (FKA WESTERN RESOURCES)	418,699,695 ¹	419,033,630	444,000,018	482,438,009
WHEATLAND ELECTRIC COOPERATIVE INC.	13,188,292	14,190,000	15,400,437	15,233,041
TOTAL	1,413,204,914	1,329,991,759	1,395,026,411	1,462,319,448

2001-1 Valuation Changed by BTA

2002-1 Valuation Changed by BTA

2002-2 Valuation Changed by BTA

2003-1 Valuation Changed by BTA

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<u>PIPELINE COMPANIES</u>				
A G SUPPLY LLC (NEW IN 2004)	-	-	-	148,500
AMERICAN ENERGIES GAS SER. (FKA MAC COUNTY GAS) (NEW IN 2004)				115,500
AMERICUS GAS COMPANY, INC.	29,700	30,146	31,664	31,738
AMOCO CUSHING-CHICAGO PIPELINE CO.	730,687	675,391	NOW CUSHING-CHICAGO PL	
ANADARKO GATHERING INC.	18,215,378	18,204,073	18,044,132	18,229,053
ANADARKO NATURAL GAS	627,000	627,000	594,000	594,000
ANR PIPELINE COMPANY	18,206,843	17,229,300	17,103,900	16,684,346
ARCO MIDCON (ARCO PIPE LINE COMPANY)	483,450	590,555	696,888	NOW CCPS
ATMOS ENERGY CORP	19,876,725	21,168,254	21,827,207	26,340,369
B K METALS, INC (NEW IN 2004)	-	-	-	132,000
BITTER CREEK PIPELINE (NEW IN 2001)	105,257	68,789	61,083	48,292
BLUESTEM PIPELINE (FKA PONDEROSA RESOURCE CO)	33,000	33,000	33,000	33,000
BLUESTEM PIPELINE II (FKA PONDEROSA RESOURCE CO. II)	44,550	247,500	247,500	528,000
BLUE STEM PIPELINE III (FKA TALL GRASS GAS SERVICES LLC-NEW IN 2003)			1,389,278	1,875,502
BLUE STEM PIPELINE IV (FKA J-W GAS GATHERING, LLC-NEW IN 2002)		49,500	39,600	66,000
BP PIPELINE (NORTH AMERICAN) INC. (FKA AMOCO PL.)	3,876,749 ¹	4,296,758	5,218,181	4,956,544
CCPS TRANSPORTATION (FKA ARCO MIDCON) NEW IN 2004	-	-	-	1,374,191
CENTERPOINT ENERGY GAS TRANSMISSION (FKA RELIANT ENERGY TRANSMISSION) (NEW IN 2003)			289,714	326,700
CHASE TRANSPORTATION COMPANY	11,692,243	12,894,944	12,155,846	7,606,140
CHEROKEE BASIN PIPELINE (PROPERTY FROM FARMLAND INDUSTRIES PL.)			528,000 ¹	INCOMPLETE FILING
CHEYENNE PLAINS GAS PIPELINE (NEW IN 2004)	-	-	-	1,981,361
CHISHOLM PIPELINE COMPANY	1,315,185	1,296,000	1,331,760	1,387,228
CIG FIELD SERVICES CO.	5,191,058	6,270,266	7,412,257	REGENCY MIDCON GAS
COLORADO INTERSTATE GAS COMPANY	9,840,080	10,740,081	12,207,452	15,583,082
CONOCO PIPE LINE COMPANY	3,163,248	3,123,806	2,997,894	3,123,319
CUSHING-CHICAGO PIPELINE (FKA AMOCO CUSHING-CHICAGO PL)	-	-	675,285	NOW CCPS
DEFS ANADARKO GATHERING (FKA GPM ANADARKO)	1,389,742	1,492,722	1,428,794	1,021,264
DUKE ENERGY FIELD SERVICES	2,863,377	6,095,496	10,231,056	9,624,912
DUKE ENERGY GATHERING & PROCESSING (FKA CACHE CREEK)	4,200,481	NOW PART OF DUKE ENERGY FIELD SERVICE		
EAGLE PIPELINE (FKA GAS TRANSMISSION ORGANIZATION) (NEW IN 2003)		-	41,250 ²	41,250
EDI GATHERING (FKA ENERGY DYNAMICS ,INC)	52,800	102,300	102,300	103,950
EMERALD PIPELINE CORP.	5,746	5,022	9,814	9,814
ENBRIDGE PIPELINE (FKA KANSAS PIPELINE)	-	12,880,560	10,647,384	9,924,394
EOTT PIPELINE L.P. (FORMERLY PART OF KOCH PIPELINE)	7,184,100	6,772,293	4,912,009	NOW LINK ENERGY
EQUILON ENTERPRISES LLC	1,815,000	PART OF SEMINOLE TRANSPORTATION		-
EQUILON PIPELINE CO LLC (FKA TEXACO PL AND SHELL PL)	2,760,090	3,069,903	NOW SHELL	-
EXXONMOBIL OIL CORP (NAME CHANGE 2002, FKA MOBILE OIL)		2,970,000	2,970,000	2,970,000
FARMLAND INDUSTRIES, INC.	575,953 ²	651,239	673,631	673,439
FLINT HILLS GAS COMPANY, INC.	8,250	8,250	6,600	6,928
GAS TRANSMISSION ORG.	41,250	41,250	NOW EAGLE PL	-
GRANT GATHERING COMPANY	2,805,000	2,475,000	2,475,000	2,508,000
HAVANA GAS DEVELOPMENT	99,000	NOW J-W GAS GATHERING		-
HEARTLAND PIPELINE CO.	1,112,624	1,175,320	1,198,336	1,034,462
JAYHAWK PIPELINE CORP.	2,876,664	4,047,488	4,355,913	4,984,219
KANEB PIPE LINE COMPANY	15,796,050	16,271,449	16,265,350	17,419,553
KANSAS GAS SERVICE	80,734,061	86,213,894	91,414,000	116,764,006
KANSAS PIPELINE COMPANY L.P	12,983,273	NOW ENBRIDGE PIPELINES		-
KAW PIPE LINE COMPANY	1,122,000	1,122,000	1,122,000	1,155,000
KB GATHERING CO.	46,200	46,200	46,200	46,200
KEYES HELIUM COMPANY, LLC	453,083	385,299	376,396	NOW NATHANIEL
KINDER MORGAN OPERATING "A" (FKA KINDER MORGAN)	4,484,107	4,320,777	4,822,242	4,858,847
KINDER MORGAN INTERSTATE GAS TRANS	21,160,141 ³	24,911,344	29,322,315	35,359,870
KOCH GATHERING SYSTEMS, INC.	115,500	115,500	66,000	33,000
KOCH HYDROCARBON CO.	1,320,000	1,320,000	1,452,000	1,452,000

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KOCH PIPELINES, INC.	4,887,729	4,680,641	4,960,355	4,287,908
LAGG INC.	1,650	1,650	ABANDON IN PLACE	-
LINK ENERGY PIPELINE (FKA EOTT PIPELINE) NEW IN 2004		-	-	5,734,212
LUMEN ENERGY CORP	363,000	363,000	495,000	594,000
MAC COUNTY GAS INC.	115,500	115,500	115,500	NOW AMERICAN ENERGIES GAS SERVICE
MAGELLAN AMMONIA (FKA WILLIAMS AMMONIA PL) (NEW IN 2004)		-	-	2,588,760
MAGELLAN PIPELINE (FKA WILLIAMS PIPELINE) (NEW IN 2004)		-	-	28,272,037
MIAMI PIPE LINE COMPANY	66,000	66,000	66,000	66,000
MID AMERICA PIPELINE COMPANY-DIV. MAPCO	18,262,728	18,819,258	21,242,860	18,393,844
MID COAST HOLDING #1 (FKA MID COAST ENERGY)	115,500	115,500	107,250	107,250
MID-CONTINENT FRACTIONTION \$ STORAGE NEW IN 2004	-	-	-	3,630,000
MID-CONTINENT TRANSPORTATION	1,650,000	1,980,000	MERGED INTO OTHER ONEOK PL	
MID-CONTINENT MARKET CENTER	11,880,000	11,880,000	4,125,000	4,191,000
MIDWEST ENERGY (GAS)	6,600,000	6,600,000	5,940,000	5,734,714
MIDWEST GRAIN PIPELINE INC.	462,000	330,000	330,000	280,500
MOBIL OIL CORPORATION (HICKOK FACILITY)	2,970,000	NOW EXXONMOBIL OIL		-
NATHANIEL ENERGY (FKA KEYES HELIUM COMPANY) NEW IN 2004		-	-	325,579
NATIONAL COOPERATIVE REFINERY ASSOC.	264,000	231,000	231,000	231,000
NATURAL GAS PIPELINE COMPANY OF AMERICA	25,162,368	28,129,187	30,575,160	33,707,599
NORTHERN NATURAL GAS CO. (ENRON CORP)	71,253,534	74,686,319	83,466,405	81,930,146
ONEOK CONWAY KANSAS (FKA TEXACO NATURAL GAS) (NEW IN 2004)			-	3,300,000
ONEOK GAS PROCESSING CO.	28,579,657	28,607,582	25,353,575	24,870,400
OSAGE PIPELINE COMPANY, DIV. GETTY OIL	3,369,532	3,240,399	2,990,067	3,163,869
PAN GAS STORAGE COMPANY	21,151,159	21,768,556	23,317,975	24,289,378
PANHANDLE EASTERN PIPELINE COMPANY	44,839,832	39,896,421	44,557,755	46,387,407
PANHANDLE FIELD SERVICES CO	8,792,508	7,710,952	6,901,080	6,249,210
PEOPLES NATURAL GAS (DIV. OF UTILICORP UNITED)	21,239,856 ⁴	20,857,690 ¹	19,627,585	22,220,471
PHILLIPS PIPE LINE COMPANY	19,044,656	20,667,735	23,299,676	19,228,069
PIONEER NATURAL RESOURCES	1,320,000	1,320,000	1,320,000	1,320,000
PLATTE PIPE LINE COMPANY	483,615	765,889	637,303	613,094
PRAXAIR INC.	46,200	46,200	46,200	46,200
RELIANT ENERGY GAS TRANSMISSION	262,251	279,896	NOW CENTERPOINT	-
REGENCY MIDCON GAS (FKA CIG FIELD SERVICES) (NEW IN 2004)		-	-	12,013,865
SEMINOLE GAS	20,799	20,799	20,799	20,799
SEMINOLE TRANSPORTATION & GATHERING-NEW IN 2002		990,000	1,320,000	1,320,000
SEVERY GAS COMPANY	42,900	42,900	41,250	43,420
SHAMROCK LOGISTICS OPERATIONS	66,231	107,622	NOW VALERO	-
SHAWMAR OIL & GAS CO. INC (FKA NEMAHA PIPELINE)	191,400	191,400	198,000	214,500
SHELL PIPELINE (FKA EQUILON PIPELINE CO LLC) (NEW IN 2003)		-	3,019,038	2,873,640
SINCLAIR PIPELINE CO.	68,733	62,411	49,569	49,081
SOUTHERN STAR CENTRAL GAS PIPELINE (FKA WILLIAMS GAS PIPELINE CENTRAL) (NEW IN 2003)			48,215,613	51,224,481
STANTON GATHERING SYSTEM JOINT VENTURE	264,000	214,500	198,000	165,000
TEXACO NATURAL GAS	4,950,000	3,300,000	3,300,000	NOW ONEOK CONWAY
TIMBERLAND GATHERING & PROCESSING	249,957	150,782	247,206	221,312
TOTAL PIPELINE CORPORATION	137,935	ABANDON IN PLACE	-	-
UNITED CITIES GAS STORAGE	2,145,000	1,782,000	1,650,000	3,630,000
VALERO LOGISTICS OPERATIONS (FKA SHAMROCK LOGISTICS OPERATIONS) (NEW IN 2004)			710,233	76,359
WEST WICHITA GAS GATHERING NEW IN 2004	-	-	-	528,000
WGP-KHC LLC (FKA WILLIAMS GAS PROCESSING) (NEW IN 2003)		-	14,850,000	14,850,000
WILLIAMS AMMONIA PIPELINE	2,394,720	2,797,550	2,729,078	NOW MAGELLAN
WILLIAMS GAS PIPELINE CENTRAL	47,950,980	45,101,113	NOW SOUTHERN STAR CENTRAL	
WILLIAMS GAS PROCESSING	14,850,000	15,510,000	NOW WGP-KHC	-
WILLIAMS PIPE LINE COMPANY	22,064,179	19,180,656	22,085,465	NOW MAGELLAN
TOTAL	648,015,754	656,649,777	685,163,228	740,149,077

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2001-1 ADDED VALUATION 03-06-02				
2001-2 ADDED VALUATION 08-09-02				
2001-3 ADDED VALUATION 01-11-02				
2001-4 Valuation change by Order of the Board of Tax Appeals Docket Number 2001-5853-PV				
2002-1 Valuation change by Order of the Board of Tax Appeals Docket Number 2002-5577-PV				
<u>RAILROAD COMPANIES</u>				
BNSF	83,030,896	82,371,961	80,326,088	80,375,869
BOOT HILL & WESTERN RAILROAD	81,250 ¹	81,250	75,000	75,000
CENTRAL KANSAS RAILWAY	1,245,375	NOW KS & OK RR	-	-
CIMARRON VALLEY RAILROAD	380,929	323,361	280,667	289,210
GARDEN CITY WESTERN RY. CO.	125,000	130,000	163,750	225,000
HUTCHINSON & NORTHERN RY. CO.	75,000	75,000	75,000	75,000
KANSAS & OKLAHOMA RR (FKA CENTRAL KS RR) (NEW IN 2002)		1,377,597	1,770,009	3,252,278
KANSAS CITY SOUTHERN RY. CO.	1,298,084	1,125,801	1,242,160	988,756
KANSAS CITY TERMINAL RY. CO	1,764,022	2,037,212	2,563,858	2,403,961
KYLE RAILROAD CO.	1,492,000	1,465,599	NOW RAILAMERICA	-
MARSHALL COUNTY RAILROAD HIST. SOCIETY (NEW IN 2002)		11,250 ¹	10,000	10,000
MISSOURI & NORTHERN ARKANSAS RR	58,140	29,085 ²	38,630	46,536
NEBRASKA, KANSAS COLORADO RAILWAY	365,668	363,909	469,725	495,265
NORFOLK SOUTHERN RAILWAY CO	200,079	239,844	334,145	329,725
RAILAMERICA INC. (FKA KYLE RR) (NEW IN 2003)	-	-	1,498,500	1,328,100
SOUTH KANSAS & OKLAHOMA RAILROAD	894,293	953,130	1,165,829	997,280
UNION PACIFIC / SOUTHERN PACIFIC RR. CO	93,545,835	115,420,470	127,363,226	133,690,132
V & S RAILWAY (FORMERLY PART OF CENTRAL KS RR) (†)	350,000	350,000 ³	350,000	INCOMPLETE FILING ¹
WICHITA UNION TERMINAL RY. CO.	115,860	117,840	119,940	111,480
TOTAL	185,022,431	206,473,309	217,846,527	224,693,592
2001-1 Added Valuation 04-16-02				
2002-1 Added Valuation 01/22/03				
2002-2 PVD Valuation Correction				
2003-1 ADDED VALUATION 12/28/2004				

STORED GAS COMPANIES

BP ENERGY COMPANY (NEW IN 2004)	-	-	-	2,482,119
CENTRAL ILLINOIS PUBLIC SERVICE CO (NEW IN 2004)	-	-	-	5,108,141
COLUMBIA GAS OF OHIO (NEW IN 2004)	-	-	-	580,350
MISSOURI GAS ENERGY (NEW IN 2004)	-	-	-	14,923,823
MUNICIPAL GAS COMMISSION OF MISSOURI (NEW IN 2004)	-	-	-	28,577
OHIO GAS COMPANY (NEW IN 2004)	-	-	-	454,611
PROLIANCE ENERGY (NEW IN 2004)	-	-	-	7,173,176
UNION ELECTRIC (NEW IN 2004)	-	-	-	5,227,313
TOTAL	-	-	-	35,978,110

TELEPHONE COMPANIES

ACSI LOCAL SWITCHED SERVICES	53,724 ¹	BANKRUPTCY	-	-
ADELPHIA BUSINESS SOLUTION OF KS	4,920,583	962,443	1,888,318 ¹	1,884,333
ALLIANT COMMUNICATIONS CO.	28,314	32,175	NOW ALLTEL NEBRASKA	
ALLTEL NEBRASKA (FKA ALLIANT COMMUNICATIONS) (NEW IN 2003)		-	37,039	34,081
AMERICAN COMM. SERVICES OF KC (NEW IN 2000)	734,250	228,631	NOW XSPEDIUM MGMT OF KC	
AMERICAN FIBER NETWORK	14,850	13,200	24,750	21,450
AMEIRCAN FIBER SYSTEMS, INC. (NEW IN 2002)	-	460,551	358,449	306,410
AMERICAN TELEPHONE & TELEGRAPH COMPANY	11,229,570	9,200,730	9,692,760	15,344,010
BASICPHONE	21 ²	15	18	NOT AVAILABLE
BBC TELEPHONE (NEW IN 2002)		11,550	NOT AVAILABLE	-
BENKELMAN TELEPHONE COMPANY INC.	25,448 ³	23,650	31,172	47,102
BIRCH TELECOM OF KS INC	2,640,000	1,254,000	1,320,000	1,188,000

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BLUE STEM TELEPHONE CO.	627,000	594,000	577,500	528,000
BLUE VALLEY TELEPHONE COMPANY	4,971,105	5,685,290	6,437,897	5,782,174
BLUE VALLEY TELEPHONE COMPANY (RESELLER) (NEW IN 2003)		-	3,300	3,300
BROADWING COMMUNICATIONS SERVICE	3,552,384	3,574,494	170,528	NOW CIII COMM.
BROADWING TELECOMMUNICATIONS	190,269	127,091	78	NOW CIII COMM.
CABLE & WIRELESS USA	307,692	301,455	41,580	52,833
CASS COUNTY TELEPHONE	259,058	296,618	357,313	478,187
CENTURTY TEL FIBER CO. II (NEW IN 2004)	-	-	-	850,785
CIII COMMUNICATIONS (FKA BROADWING COMM.) (NEW IN 2004)		-	-	278,286
CITIZENS TELECOMMUNICATION OF NEBRASKA	41,679	41,432	31,482	54,417
COAST INTERNATIONAL INC	297,000	9,293	3,901	2,663
COLUMBUS DATACENTRIC	5,511	NO PROP. IN KS	-	-
COLUMBUS TELEPHONE COMPANY	1,023,000	1,155,000	874,500	726,000
COMMUNIGROUP OF KANSAS CITY	124,559	108,770	89,888	73,495
COUNCIL GROVE TELEPHONE COMPANY	429,000	363,000	338,250	643,500
COUNCIL GROVE TELEPHONE COMPANY (RESELLER) (NEW IN 2003)		-	57,750	99,000
COVAD COMMUNICATIONS	317,625	NOW DIECA COMM.	-	-
COX KANSAS TELCOM, LLC (NEW IN 2004)	-	-	-	3,300,000
CRAW-KAN TELEPHONE COOP., ASSN., INC.	5,784,940	6,585,517	6,644,870	6,833,431
CUNNINGHAM TELEPHONE COMPANY INC.	1,320,000	1,485,000	1,402,500	1,254,000
CYPRESS COMM OPERATION CO	9,567	NO PROP. IN KS	-	-
DAVEL COMMUNICATIONS (FKA PEOPLES TELEPHONE CO)	15,523	13,088	¹ OUT OF BUSINESS	-
DIECA COMMUNICATION INC (FKA COVAD COMM) (NEW IN 2002)		64,553	² 18,299	24,521
DIGITAL TELEPORT INC.	3,152,358	1,987,176	1,713,038	OUT OF BUSINESS
DILLER TELEPHONE COMPANY	5,185	4,058	3,704	3,580
DUNN & ASSOCIATES	66,000	9,900	OUT OF BUSINESS	-
ELKHART TELEPHONE COMPANY, INC.	422,671	520,071	515,970	660,964
EVERCOM SYSTEMS, INC. (FKA AMERITEL PAY PHONES INC.)	167,323	145,200	238,392	191,862
EVEREST MIDWEST LLC (NEW IN 2002)	-	1,056,000	660,000	759,000
GABRIEL COMMUNICATIONS OF KANSAS	2,146,795	NOW NUVOX COMM.	-	-
GATEWAY TECHNOLOGIES	6,930	NO PROP. IN KS	-	-
GENUITY SOLUTIONS	11,604,351	3,531,990	1,267,883	NOW LEVEL 3 COMM
GIANT COMMUNICATIONS INC	11,550	16,500	19,800	21,450
GLOBAL CROSSING NORTH AMERICAN NETWORKS	5,023,326	1,200,392	409,547	545,152
GLOBAL CROSSING TELECOMMUNICATIONS	57,024	19,503	2,525	6,287
GOLDEN BELT TELEPHONE ASSN. INC	3,300,000	3,960,000	4,653,000	5,280,000
GOLDEN BELT TELEPHONE (RESELLER) (NEW IN 2002)	-	346,500	528,000	412,500
GORHAM TELEPHONE COMPANY	99,000	99,000	99,000	165,000
GREAT PLAINS COMMUNICATIONS	21,384	24,605	27,840	21,702
H & B COMMUNICATIONS INC.	594,000	627,000	594,000	561,000
HARTMAN TELEPHONE EXCHANGE INC.	22,484	17,633	14,950	14,979
HAVILAND TELEPHONE COMPANY INC.	2,310,000	1,980,000	1,980,000	2,310,000
HAVILAND TELEPHONE (RESELLER) NEW IN 2003	-	-	303,600	247,500
HIGH PLAINS TELECOMMUNICATIONS	165,000	112,200	30,195	85,800
HOME TELEPHONE COMPANY INC.-(GALVA)	1,221,000	1,221,000	1,204,500	1,122,000
INDEPENDENCE CORPRATE OFFICE	6,600	NO PROP. IN KS	-	-
INTELICAL OPERATOR SERVICES INC	23,932	6,881	⁴ 10,148	8,564
IONEX COMMUNICATIONS SOUTH	3,117,898	1,694,583	1,362,227	1,397,080
IP COMMUNICATIONS	1,077,945	998,844	NOT AVAILABLE	
J.B.N. TELEPHONE COMPANY INC.	2,442,000	2,442,000	1,980,000	1,650,000
J.B.N. TELEPHONE (RESELLER) NEW IN 2003	-	-	132,000	148,500
KAN-OKLA TELEPHONE ASSOCIATION INC	1,984,647	2,217,570	2,552,787	2,858,280
KAN-OKLA COMMUNICATIONS (RESELLER) NEW IN 2003	-	-	124,310	96,029
KANSAS CITY CABLE PARTNERS	162,671	181,264	191,926	213,252
KANSAS RSA #15	39,600	6,600	3,960	3,300
KANSAS TELECOM	165	165	4,950	6,600
KIN NETWORK DBA ALLTEL COMMUNICATION	660,000	990,000	1,320,000	1,320,000

Table II

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	<u>2001</u> <i>Valuation</i>	<u>2002</u> <i>Valuation</i>	<u>2003</u> <i>Valuation</i>	<u>2004</u> <i>Valuation</i>
KMC DATA, LLC (NEW IN 2002)	-	893,211	1,000,791	1,453,003
KMC TELECOM INC.	1,374,754	3,536,237	2,375,281	2,383,032
KMC TELECOM V (RESELLER) NEW IN 2003	-	-	455,747	OUT OF BUSINESS
LA HARPE TELEPHONE COMPANY INC.	99,000	82,500	99,000	181,500
LA HARPE TELEPHONE (RESELLER) NEW IN 2003	-	-	28,050	14,850
LEVEL 3 COMMUNICATIONS	3,691,050	2,057,055	1,587,960	1,711,380
LOCAL TELEPHONE SERVICES	1,320 ⁵	8,250 ⁵	OUT OF BUSINESS	-
LOGIX COMMUNICATION	5,227 ⁶	NO PROP. IN KS	-	-
MADISON TELEPHONE COMPANY INC.	437,250	396,000	396,000	396,000
MADISON TEL (RESELLER) (FKA MADTEL LONG DISTANCE) NEW IN 2003	-	-	36,300	36,300
MCI METRO ACCESS	1,145,760	1,045,440	1,056,495	1,082,829
MCI WORLDCOM NETWORK SERVICES	16,068,360	11,739,420	9,564,885	11,286,000
MCLEOD USA NETWORK SERVICES INC (NEW IN 2002)	-	168,386	32,225	164,657
MCLEOD USA TELECOMMUNICATIONS	42,761	43,056	33,356	28,286
MEDIA CONCEPTS	-	214,500	NO PROP. IN KS	-
MOKAN COMMUNICATIONS INC (RESELLER) (NEW IN 2002)	-	14,206	14,311	17,476
MO-KAN DIAL COMPANY INC.	1,232,843	1,342,710	1,621,653	2,142,024
MOUNDRIDGE TELEPHONE COMPANY	2,442,000	2,376,000	2,640,000	3,366,000
MOUNDRIDGE TELEPHONE COMPANY (RESELLER) (NEW IN 2002)	-	61,050	82,500	115,500
MUTUAL TELEPHONE COMPANY	165,000	198,000	165,000	214,500
NAVIGATOR TELECOMMUNICATIONS LLC (NEW IN 2002)	-	35,107	29,156	42,405
NETWORK SERVICES (FKA VYVX)	15,088,920	NOW WILLIAMS COMM	-	-
NEW EDGE NETWORK, INC (NEW IN 2002)	-	281,927	175,052	185,151
NEX-TECH, INC (FKA RTSC COMM.)(NEW IN 2002)	-	1,155,000	1,155,000	1,650,000
NUVOX COMMUNICATIONS OF KS (FKA GABRIEL COMM OF KS) (NEW IN 2002)	-	2,379,465	2,728,598	1,835,290
PEOPLES MUTUAL TELEPHONE COMPANY	1,023,000	-	-	-
PEOPLES TELECOMMUNICATIONS (FKA PEOPLES MUTUA	-	990,000	1,188,000	1,386,000
PEOPLES TELECOM LONG DISTANCE (RESELLER) NEW IN 2003	-	-	99,000	122,100
PHONETEL TECHNOLOGIES	74,710	36,597	OUT OF BUSINESS	-
PIONEER TELEPHONE ASSOCIATION INC.	8,224,648	8,220,795	7,727,167	7,235,178
QWEST COMMUNICATION CORP	12,361,140	9,521,820	12,046,980	21,758,880
RAINBOW TELEPHONE COOP. ASSN. INC.	726,000	858,000	990,000	1,320,000
RAINBOW TELEPHONE COOP.(RESELLER) (NEW IN 2002)	-	66,000	99,000	108,900
RSL COM USA INC	305	342	OUT OF BUSINESS	-
RTSC COMMUNICATIONS INC.	1,980,000	NOW NEX-TECH	-	-
RURAL TELEPHONE SERVICE COMPANY INC.	6,595,116	6,595,169	6,265,548	5,610,000
S & A TELEPHONE COMPANY INC.	1,023,000	990,000	891,000	759,000
S & A TELEPHONE (RESELLER) NEW IN 2003	-	-	24,750	46,200
S & T TELEPHONE COOPERATIVE ASSN.	4,606,912	4,773,765	4,774,023	9,227,923
S & T TELEPHONE (RESELLER) NEW IN 2003	-	-	156,750	264,000
SBC ADVANCED SOLUTIONS	7,894,194	9,202,842	15,233,427	16,331,040
SMARTSTOP INC.	21,303	NO PROP. IN KS	959 ²	256
SOUTH CENTRAL TELECOMMUNICATION OF KIOWA	957,000	1,039,500	OUT OF BUSINESS	-
SOUTH CENTRAL TELEPHONE ASSN., INC.	1,410,155	1,804,629	3,318,215	4,554,549
SOUTH CENTRAL LONG DISTANCE (RESELLER) NEW IN 2003	-	-	16,500	OUT OF BUSINESS
SOUTH CENTRAL WIRELESSS	1,320,000	1,485,000	1,485,000	1,023,000
SOUTHEAST NEBRASKA TELEPHONE CO.	1,590	1,686	1,289	1,198
SOUTHERN KANSAS TELEPHONE CO (RESELLER)(NEW IN 2002)	-	90,750 ⁶	138,600	272,250
SOUTHERN KANSAS TELEPHONE COMPANY INC.	5,434,829	5,869,301	5,774,983	5,610,000
SOUTHWESTERN BELL TELEPHONE COMPANY	351,411,060	340,652,829	318,717,333	306,523,536
SPRINT COMMUNICATIONS CO LP	99,005,049	74,504,760	79,386,120	74,462,685
ST LONG DISTANCE	66,000	198,000	330,000	280,500
ST. ANDREWS TELECOMMUNICATIONS	33,000	LAWSUIT	OUT OF BUSINESS	-
SUNFLOWER TELEPHONE COMPANY INC.	2,098,538	2,104,468	2,022,450	1,817,640
TELE-SAVERS	990	990 ⁷	OUT OF BUSINESS	-
THE PAGER COMPANY (NEW IN 2002)	-	5,861	14,852	12,157
TOTAH TELEPHONE COMPANY INC.	745,547	724,885	709,134	773,232

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TOUCH AMERICA, INC.	NO PROP. IN KS	1,044,743	456,588	149,747
TRANSCOMMUNICATIONS	38,940	30,774	24,713	24,713
TRI-COUNTY TELEPHONE ASSN., INC.	1,650,000	1,155,000	825,000	1,650,000
TRI-COUNTY TELEPHONE (RESELLER) NEW IN 2003	-	-	214,500	206,250
TWIN VALLEY TELEPHONE INC.	1,485,000	1,650,000	2,046,000	2,640,000
TWIN VALLEY TELEPHONE (RESELLER) NEW IN 2003	-	-	128,700	123,750
UNITED COMMUNICATIONS ASSN	66,000	115,500	165,000	231,000
UNITED TELEPHONE ASSOCIATION INC.	2,726,888	2,736,901	3,367,880	4,272,744
UNITED TELEPHONE CO, OF EASTERN KANSAS	26,730,000	26,400,000	28,050,000	25,740,000
UNITED TELEPHONE OF SOUTH CENTRAL KANSAS	4,950,000	5,049,000	5,115,000	4,834,500
UNITED TELEPHONE OF SOUTHEASTERN KANSAS	1,914,430	1,842,053	2,004,220	2,107,882
UNITED TELEPHONE COMPANY OF KANSAS INC.	13,860,000	12,870,000	13,860,000	13,530,000
UNIVERSAL TELEPHONE	16,500	OUT OF BUSINESS	-	-
VERIZON SELECT SERVICES	89,521	31,578	15,365	15,160
WAMEGO TELEPHONE COMPANY INC.	2,112,000	1,749,000	1,749,000	2,640,000
WESTEL INC.	1,737	1,662	1,176	NO PROP. IN KS
WHEAT STATE TELEPHONE (RESELLER)(NEW IN 2002)	-	141,900 ⁸	141,900	188,100
WHEAT STATE TELEPHONE COMPANY INC.	1,716,000	1,617,000	1,485,000	1,155,000
WILLIAMS COMMUNICATIONS (FKA NETWORK SERVICES)	-	4,018,014	NOW WILTEL COMM	-
WILSON COMMUNICATIONS	33,000	66,000	132,000	125,400
WILSON TELEPHONE COMPANY INC.	1,980,000	1,221,000	1,155,000	1,353,000
WILTEL COMM. FKA WILLIAMS COMMUNICATIONS (NEW IN 2003)	-	-	4,240,500	4,302,144
WINSTAR WIRELESS INC	6,600	BANKRUPTCY	-	-
WORLDNET, LLC	NO PROP. IN KS	330,000	165,000	165,000
WTC COMMUNICATIONS	12,210	90,750	105,600	132,000
@ LINK NETWORKS	97,961	NO PROP. IN KS	-	-
XSPEDIUS MGMT OF KC FKA AMERICAN COMMICATIONS OF KC	-	-	19,218 ³	18,017
ZENDA TELEPHONE COMPANY INC.	99,000	99,000	115,500	115,500
TOTAL	687,228,629	618,033,565	604,621,694	613,446,673
2001-1 ADDED VALUATION 08-22-02		2002-4 ADDED VALUATION 01-24-03		
2001-2 ADDED VALUATION 08-22-02		2002-5 ADDED VALUATION 01-24-03		
2001-3 ADDED VALUATION 01-11-01		2002-6 ADDED VALUATION 01-24-03		
2001-4 ADDED VALUATION 01-11-01		2002-7 ADDED VALUATION 01-24-03		
2001-5 ADDED VALUATION 01-11-01		2002-8 ADDED VALUATION 01-24-03		
2001-6 ADDED VALUATION 01-11-01		2003-1 BTA Docket 2003-5564-PV		
2002-1 ADDED VALUATION 01-24-03		2003-2 ADDED VALUATION 12-28-04		
2002-2 ADDED VALUATION 01-24-03		2003-3 ADDED VALUATION 12-31-03		
2002-3 ADDED VALUATION 01-24-03				
<u>WATER COMPANIES</u>				
BARTON HILLS WATER DIST	8,250	8,250	8,250	8,250
CALDWELL UTILITIES	99,000	89,100	79,200	77,550
CHEROKEE COOPERATIVE WATER CORP., INC.	2,640	2,640	OUT OF BUSINESS	-
COLONIAL GARDEN MOBILE HOME PARK	13,860	13,860	13,200	NOT AVAILABLE
HOWISON HEIGHTS, INC. (NEW IN 2002)	-	9,900	13,200	NOT AVAILABLE
SUBURBAN WATER	165,000	165,000	231,000	297,000
TUTTLE CREEK WATER CO.	5,775	5,940	5,610	3,960
WILSON LAKE ESTATES, INC	2,640	2,640	2,640	2,640
TOTAL	297,165	297,330	353,100	389,400
GRAND TOTAL	2,933,797,982	2,811,450,087	2,903,019,956	3,076,985,296