



Eric Nelson
Secretary of Revenue

WEST VIRGINIA TAX DIVISION

Matthew Irby
Tax Commissioner

September 15, 2025

The Honorable Kris Warner
West Virginia Secretary of State
Office of the Secretary of State
Capitol Complex Building #1, Suite 157-K
Charleston, West Virginia 25305

The Honorable Kris Warner:

The WV Tax Division mailed notices of Tentative Assessed Values of Public Service Business Property for Property Tax Year 2026 to the various public service businesses on September 15, 2025. These notices are required by West Virginia Code §11-6-9. Enclosed is a thumb drive that contains abbreviated worksheets for use of members of the Board of Public Works, as well as the tentative assessment summary. Detailed worksheets are retained in our office for inspection by the respective public service businesses.

The Tentative Assessed Values of Public Service Business Property for Tax Year 2026 is \$16,296,337,382. This aggregate tentative assessed value reflects an increase of \$1,506,763,556 in assessed value when compared to Tax Year 2025 final assessments set by the Board of Public Works.

Should you or members of the Board have questions concerning this information, please advise.

Sincerely,

Matthew R. Irby
Tax Commissioner

Enclosure

cc The Honorable Patrick Morrissey
Governor

The Honorable John B. McCuskey
Attorney General

The Honorable Larry Pack
State Treasurer

The Honorable Kent Leonhardt
Commissioner of Agriculture

The Honorable Mark Hunt
State Auditor

The Honorable Michele Blatt
State Superintendent

The Honorable Eric Nelson
Secretary of Revenue

PUBLIC UTILITY ASSESSMENT STATUS
TAX YEAR 2026

UTILITY GROUP	TAX YEAR 2026 TOTAL ASSESSMENT	TAX YEAR 2025 TOTAL ASSESSMENT	INCREASE/ DECREASE	PERCENT CHANGE
TOTALS - AIRLINES	\$11,305,740	\$7,424,300	\$3,881,440	52.28%
TOTALS - BRIDGES	\$748,400	\$754,000	-\$5,600	-0.74%
TOTALS - BUSES	\$4,826,714	\$3,841,911	\$984,803	25.63%
TOTALS - ELECTRIC	\$7,360,802,425	\$7,169,884,396	\$190,918,028	2.66%
TOTALS - GAS	\$488,292,520	\$426,850,220	\$61,442,300	14.39%
TOTALS - NON-CELLULARS	\$320,000	\$737,600	-\$417,600	-56.62%
TOTALS - PIPELINES	\$5,438,929,340	\$4,166,892,900	\$1,272,036,440	30.53%
TOTALS - RAILROAD CARLINES	\$206,345,300	\$180,842,183	\$25,503,117	14.10%
TOTALS - RAILROADS	\$1,436,728,730	\$1,477,521,700	-\$40,792,970	-2.76%
TOTALS - RCC CELLULAR	\$161,542,490	\$169,646,980	-\$8,104,490	-4.78%
TOTALS - SEWER	\$1,257,390	\$1,105,173	\$152,217	13.77%
TOTALS - TELEPHONES	\$618,964,860	\$592,426,890	\$26,537,970	4.48%
TOTALS - UNDERGROUND GAS STORAGE	\$188,466,900	\$240,797,832	-\$52,330,932	-21.73%
TOTALS - WATER	\$377,221,935	\$350,316,252	\$26,905,683	7.68%
TOTALS - WATER/SEWER	\$584,638	\$531,489	\$53,149	10.00%
TOTALS - ALL UTILITIES	\$16,296,337,382	\$14,789,573,826	\$1,506,763,556	10.19%

AIRLINES	TAX YEAR 2026 TOTAL ASSESSMENT	TAX YEAR 2025 TOTAL ASSESSMENT	Incl/ Dec	Prct Change
ACC CARGO SERVICES LLC	\$34,300	\$38,300	-\$4,300	-11.23%
AIR WISCONSIN AIRLINES CORP	\$800	\$4,500	-\$3,700	-82.22%
ALLEGiant AIR	\$301,200	\$190,700	\$110,500	57.94%
AMERICAN AIRLINES	\$38,100	\$58,800	-\$20,700	-35.20%
BREEZE AVIATION GROUP INC	\$71,000	\$49,500	\$21,500	43.43%
CONTOUR AIRLINES FKA CORPORATE FLIGHT MANAGEMENT	\$325,300	\$250,400	\$74,900	29.91%
ENDEAVOR AIR INC	\$672,300	\$736,000	-\$63,700	-8.65%
FEDEX EXPRESS	\$4,397,600	\$2,974,500	\$1,423,100	47.84%
PIEDMONT AIRLINES INC	\$162,400	\$110,400	\$52,000	47.10%
PSA AIRLINES	\$4,417,900	\$2,761,000	\$1,656,900	60.01%
SKYWEST INC	\$582,300	\$151,200	\$431,100	285.12%
SOUTHERN AIRWAYS EXPRESS	\$58,740	\$53,400	\$5,340	10.00%
SUN COUNTRY	\$25,800	\$35,700	-\$9,900	-27.73%
UNITED AIRLINES INC	\$218,300	\$9,900	\$208,400	2105.05%
TOTALS - AIRLINES	\$11,305,740	\$7,424,300	\$3,881,440	52.28%
BRIDGES	TAX YEAR 2026 TOTAL ASSESSMENT	TAX YEAR 2025 TOTAL ASSESSMENT	Incl/ Dec	Prct Change
NEWELL BRIDGE & RAILWAY COMPANY	\$748,400	\$754,000	-\$5,600	-0.74%
TOTALS - BRIDGES	\$748,400	\$754,000	-\$5,600	-0.74%
BUSES & LIMOS	TAX YEAR 2026 TOTAL ASSESSMENT	TAX YEAR 2025 TOTAL ASSESSMENT	Incl/ Dec	Prct Change
DUNCANS CARRIER SERVICE	\$245,000	\$412,800	-\$167,800	-40.65%
E G SPECIALIZED LIMO LLC	\$4,430	\$4,027	\$403	10.00%
ENTOURAGE LIMOS LLC	\$63,777	\$57,979	\$5,798	10.00%
FIRST STUDENT INC	\$500	\$3,200	-\$2,700	-84.38%
GREENBRIER RESORT THE	\$153,065	\$139,150	\$13,915	10.00%
GREYHOUND LINES INC	\$75,504	\$68,640	\$6,864	10.00%
HOMETOWN TRANSPORTATION LLC	\$157,000	\$237,000	-\$80,000	-33.76%
MLAKER TRANSPORTATION INC	\$131,800	\$44,800	\$87,000	194.20%
MOUNTAIN STATE INC	\$926,173	\$841,975	\$84,198	10.00%
PATIENT TRANSPORTATION INC	\$98,854	\$89,867	\$8,987	10.00%
PEPE AUTO RENTAL & SERVICE	\$26,574	\$24,158	\$2,416	10.00%
PPDD (AKA: LIMOUSINES BY A TOUCH OF CLASS)	\$31,200	\$55,500	-\$24,300	-43.78%
R & R TRANSIT LLC	\$40,370	\$36,700	\$3,670	10.00%
RED CARPET LIMOUSINE	\$44,800	\$35,300	\$9,500	26.91%
SRC HOLDINGS (Previously Williams Transport)	\$215,067	\$195,515	\$19,552	10.00%

VALLEY MEDICAL TRANSPORT		\$2,322,800	\$1,348,700	\$974,100	72.23%
YELLOW TRANSPORTATION INC FKA YELLOW CAB		\$289,800	\$246,600	\$43,200	17.52%
TOTALS - BUSES		\$4,826,714	\$3,841,911	\$984,803	25.63%
ELECTRIC COMPANIES	TAX YEAR 2026 TOTAL ASSESSMENT	TAX YEAR 2025 TOTAL ASSESSMENT	Inc/ Dec	Prct Change	
AEP WV TRANSMISSION COMPANY	\$1,147,709,000	\$1,070,130,400	\$77,578,600	7.25%	
ALLEGHENY ENERGY SUPPLY CO LLC	\$3,097,600	\$3,097,600	\$0	0.00%	
APPALACHIAN POWER COMPANY	\$2,479,787,900	\$2,484,554,000	-\$4,766,100	-0.19%	
BLACK DIAMOND POWER COMPANY	\$2,125,873	\$1,932,612	\$193,261	10.00%	
CRAIG BOTETOURT ELECTRIC COOPERATIVE	\$571,531	\$519,574	\$51,957	10.00%	
INDIANA MICHIGAN POWER COMPANY	\$164,300	\$179,800	-\$15,500	-8.62%	
KENTUCKY POWER	\$145,420,600	\$162,855,700	-\$17,435,100	-10.71%	
MONONGAHELA POWER COMPANY	\$1,577,579,400	\$1,415,616,000	\$161,963,400	11.44%	
OHIO POWER COMPANY	\$38,877,100	\$39,382,800	-\$505,700	-1.28%	
POTOMAC EDISON COMPANY, THE	\$259,028,700	\$240,659,800	\$18,368,900	7.63%	
TRANS-ALLEGHENY INTERSTATE LINE CO	\$534,237,900	\$559,776,400	-\$25,538,500	-4.56%	
TRANSOURCE WEST VIRGINIA, LLC	\$40,226,800	\$43,105,400	-\$2,878,600	-6.68%	
VIRGINIA ELECTRIC & POWER CO	\$769,217,820	\$795,734,010	-\$26,516,190	-3.33%	
WHEELING POWER COMPANY	\$362,757,900	\$352,340,300	\$10,417,600	2.96%	
TOTALS - ELECTRIC COMPANIES	\$7,360,802,425	\$7,169,884,396	\$190,918,028	2.66%	
GAS COMPANIES	TAX YEAR 2026 TOTAL ASSESSMENT	TAX YEAR 2025 TOTAL ASSESSMENT	Inc/ Dec	Prct Change	
A V COMPANY INC	\$1,100	\$1,100	\$0	0.00%	
BAZZLE GAS COMPANY	\$34,200	\$31,200	\$3,000	9.62%	
CANAAN VALLEY GAS COMPANY	\$1,306,200	\$1,318,200	-\$12,000	-0.91%	
CARDINAL NATURAL GAS NORTHERN DIVISION - LUMBERPORT	\$3,027,000	\$3,670,800	-\$643,800	-17.54%	
CARDINAL NATURAL GAS SOUTHERN DIVISION - BLUEFIELD	\$7,142,200	\$7,371,400	-\$229,200	-3.11%	
CONSUMER GAS	\$0	\$4,733,520	-\$4,733,520	-100.00%	
HOPE GAS INC	\$249,297,400	\$206,684,300	\$42,613,100	20.62%	
MEGAN OIL & GAS COMPANY INC	\$23,760	\$21,600	\$2,160	10.00%	
MOUNTAINEER GAS COMPANY	\$222,759,900	\$198,124,500	\$24,635,400	12.43%	
ROSS & WHARTON GAS COMPANY INC	\$9,000	\$9,000	\$0	0.00%	
STANDARD GAS COMPANY	\$23,760	\$21,600	\$2,160	10.00%	
UNION OIL & GAS INC	\$4,668,000	\$4,863,000	-\$195,000	-4.01%	
TOTALS - GAS COMPANIES	\$488,292,520	\$426,850,220	\$61,442,300	14.39%	

RAILROADS	TAX YEAR 2026 TOTAL ASSESSMENT	TAX YEAR 2025 TOTAL ASSESSMENT	Inc/ Dec	Prct Change
APPALACHIAN & OHIO RAILROAD	\$6,663,900	\$5,797,700	\$866,200	14.94%
BEECH MOUNTAIN RAILROAD CO	\$0	\$357,600	-\$357,600	-100.00%
CSX TRANSPORTATION INC	\$894,357,600	\$922,057,200	-\$27,699,600	-3.00%
DURBIN & GREENBRIER VALLEY RR	\$1,564,200	\$1,260,300	\$303,900	24.11%
ELK RIVER RAILROAD	\$448,800	\$538,800	-\$90,000	-16.70%
KANAWHA RAIL LLC	\$558,600	\$571,200	-\$12,600	-2.21%
KANAWHA RIVER RAILROAD LLC	\$20,534,800	\$17,746,900	\$2,787,900	15.71%
LITTLE KANAWHA RIVER RAIL INC	\$727,320	\$661,200	\$66,120	10.00%
NORFOLK SOUTHERN CORPORATION	\$478,422,500	\$497,738,600	-\$19,316,100	-3.88%
OMNI SBVR, LLC	\$79,600	\$58,200	\$21,400	36.77%
POTOMAC EAGLE SCENIC RAILROAD	\$75,600	\$384,000	-\$308,400	-80.31%
R J CORMAN RAILROAD CO / WV LINE	\$7,331,800	\$6,676,800	\$655,000	9.81%
VAUGHAN RAILROAD CO	\$17,715,610	\$16,105,100	\$1,610,510	10.00%
WHEELING & LAKE ERIE RAILWAY CO	\$2,546,100	\$2,646,700	-\$100,600	-3.80%
WINCHESTER & WESTERN RAILROAD CO	\$5,702,300	\$4,921,400	\$780,900	15.87%
TOTALS - RAILROADS	\$1,436,728,730	\$1,477,521,700	-\$40,792,970	-2.76%

NON-CELLULARS	TAX YEAR 2026 TOTAL ASSESSMENT	TAX YEAR 2025 TOTAL ASSESSMENT	Inc/ Dec	Prct Change
AMERICAN MESSAGING SERVICES LLC	\$247,600	\$572,000	-\$324,400	-56.71%
A V LAUTTAMUS COMMUNICATIONS INC	\$51,600	\$3,600	\$48,000	1333.33%
BLACK BEAR PAGING	\$20,400	\$4,800	\$15,600	325.00%
SPOK	\$400	\$0	\$400	100.00%
WV PAGING	\$0	\$157,200	-\$157,200	-100.00%
TOTALS - NON-CELLULARS	\$320,000	\$737,600	-\$417,600	-56.62%

PIPELINE COMPANIES	TAX YEAR 2026 TOTAL ASSESSMENT	TAX YEAR 2025 TOTAL ASSESSMENT	Inc/ Dec	Prct Change
BLUE RACER NGL PIPELINES, LLC	\$61,320,400	\$64,145,300	-\$2,824,900	-4.40%
COLUMBIA GAS TRANSMISSION LLC	\$2,692,720,600	\$2,847,059,400	-\$154,338,800	-5.42%
CRANBERRY PIPELINE CORPORATION	\$7,061,340	\$6,419,400	\$641,940	10.00%
EASTERN GAS TRANSMISSION & STORAGE	\$515,913,400	\$493,695,400	\$22,218,000	4.50%
ENTERPRISE TE PRODUCTS	\$15,260,300	\$16,985,100	-\$1,724,800	-10.15%
EQUITRANS LP	\$291,235,900	\$283,007,900	\$8,228,000	2.91%
HARDY STORAGE COMPANY	\$61,333,700	\$68,453,600	-\$7,119,900	-10.40%
MOUNTAIN VALLEY PIPELINE	\$1,445,787,500	\$0	\$1,445,787,500	100.00%
OHIO RIVER PIPELINE	\$4,312,400	\$4,874,400	-\$562,000	-11.53%

OHIO RIVER VALLEY PIPELINE LLC -- FKA WV OIL GATHERING	\$2,844,400	\$6,972,900	-\$4,128,500	-59.21%
ROVER PIPELINE, LLC	\$100,173,900	\$109,179,800	-\$9,005,900	-8.25%
SHELL PIPELINE COMPANY LP	\$19,036,800	\$19,285,900	-\$249,100	-1.29%
TENNESSEE GAS PIPELINE COMPANY	\$124,207,300	\$140,640,700	-\$16,433,400	-11.68%
TEXAS EASTERN TRANSMISSION LP	\$71,391,000	\$80,443,800	-\$9,052,800	-11.25%
UGI APPALACHIA LLC fka COLUMBIA MIDSTREAM	\$26,330,400	\$25,729,300	\$601,100	2.34%
TOTALS - PIPELINES COMPANIES	\$5,438,929,340	\$4,166,892,900	\$1,272,036,440	30.53%

RADIO COMMON CARRIER - CELLULAR	TAX YEAR 2026 TOTAL ASSESSMENT	TAX YEAR 2025 TOTAL ASSESSMENT	Inc/ Dec	Prc't Change
A T & T MOBILITY LLC	\$64,138,900	\$71,516,900	-\$7,378,000	-10.32%
APPALACHIAN WIRELESS	\$66,900	\$11,100	\$55,800	502.70%
CAS COMMUNICATIONS LLC	\$1,800	\$5,280	-\$3,480	-65.91%
CEBRIDGE TELECOM WV LLC	\$746,400	\$687,600	\$58,800	8.55%
DBA VERIZON WIRELESS	\$63,441,100	\$61,466,400	\$1,974,700	3.21%
GOGO, INC	\$2,699,400	\$2,650,000	\$49,400	1.86%
HARDY CELLULAR TELEPHONE CO	\$28,542,900	\$31,758,300	-\$3,215,400	-10.12%
KING STREET WIRELESS	\$153,500	\$132,300	\$21,200	16.02%
USCOC OF CUMBERLAND INC	\$1,749,500	\$1,417,200	\$332,300	23.45%
VELOCITY THE GREATEST PHONE COMPANY EVER INC	\$2,090	\$1,900	\$190	10.00%
TOTALS - RCC CELLULAR	\$161,542,490	\$169,646,980	-\$8,104,490	-4.78%

SEWER COMPANIES	TAX YEAR 2026 TOTAL ASSESSMENT	TAX YEAR 2025 TOTAL ASSESSMENT	Inc/ Dec	Prc't Change
C & J UTILITIES LLC	\$29,400	\$37,800	-\$8,400	-22.22%
GRAHAM MEADOWS SERVICE DISTRICT INC	\$4,200	\$3,600	\$600	16.67%
GREEN ACRES UTILITIES	\$16,500	\$15,000	\$1,500	10.00%
HIDDEN VALLEY TREATMENT INC	\$11,880	\$10,800	\$1,080	10.00%
HPSD LLC	\$433,800	\$345,600	\$88,200	25.52%
LINMONT SANITATION SYSTEM INC	\$8,696	\$7,906	\$791	10.00%
OGDEN SEWER CO	\$38,443	\$34,948	\$3,495	10.00%
SEWAGE SYSTEMS INC	\$186,368	\$169,425	\$16,943	10.00%
SHENANDOAH JUNCTION PUBLIC SEWER INC	\$315,810	\$287,100	\$28,710	10.00%
VITECH ENTERPRISES INC	\$201,073	\$182,794	\$18,279	10.00%
WASTEWATER MANAGEMENT INC	\$11,220	\$10,200	\$1,020	10.00%
TOTALS - SEWER COMPANIES	\$1,257,390	\$1,105,173	\$152,217	13.77%

TELEPHONE COMPANIES	TAX YEAR 2026 TOTAL ASSESSMENT	TAX YEAR 2025 TOTAL ASSESSMENT	Inc/ Dec	Prct Change
A T & T COMMUNICATIONS	\$15,587,100	\$11,979,600	\$3,607,500	30.11%
ARMSTRONG TELEPHONE CO - NORTHERN	\$11,738,100	\$16,132,000	-\$4,393,900	-27.24%
ARMSTRONG TELEPHONE CO - WV	\$3,219,600	\$4,645,600	-\$1,426,000	-30.70%
CENTURYLINK COMMUNICATIONS LLC FKA QWEST COMM	\$317,200	\$355,100	-\$37,900	-10.67%
CITIZENS TELECOM CO of WV	\$115,884,700	\$111,470,300	\$4,414,400	3.96%
CITYNET WEST VIRGINIA LLC	\$10,825,760	\$9,841,600	\$984,160	10.00%
COMMUNICATIONS PLUS INC	\$66,600	\$53,100	\$13,500	25.42%
CROWN CASTLE FKA FIBER TECHNOLOGIES NETWORKS, LLC	\$2,488,500	\$3,371,200	-\$882,700	-26.18%
DIGITAL CONNECTIONS INC	\$17,683,800	\$9,667,200	\$8,016,600	82.93%
FRONTIER COMMUNICATIONS OF AMERICA INC	\$1,335,000	\$1,093,400	\$241,600	22.10%
FRONTIER COMM ONLINE AND LONG DISTANCE INC	\$2,836,400	\$3,043,400	-\$207,000	-6.80%
FRONTIER WEST VIRGINIA INC	\$310,812,500	\$303,029,000	\$7,783,500	2.57%
GLOBAL TEL*LINK	\$397,000	\$1,038,300	-\$641,300	-61.76%
HARDY TELECOMMUNICATIONS INC	\$3,822,200	\$4,312,800	-\$490,600	-11.38%
LUMOS NETWORKS OF WEST VIRGINIA, INC.	\$34,189,000	\$30,049,500	\$4,139,500	13.78%
LUMOS NETWORKS LLC	\$14,099,400	\$13,942,300	\$157,100	1.13%
MCI COMMUNICATIONS SERVICES INC	\$1,125,600	\$838,300	\$287,300	34.27%
MCI METRO ACCESS TRANSMISSION SERVICES LLC	\$452,100	\$427,400	\$24,700	5.78%
MOUNTAIN COMMUNICATIONS LLC	\$14,400	\$13,090	\$1,310	10.01%
SECURUS TECHNOLOGIES INC	\$3,100	\$6,200	-\$3,100	-50.00%
SHENANDOAH TELEPHONE COMPANY	\$23,800	\$0	\$23,800	100.00%
SPRUCE KNOB - SENECA ROCKS TELEPHONE INC	\$3,455,200	\$3,701,000	-\$245,800	-6.64%
T - MOBILE USA INC AFFILIATES	\$43,119,400	\$48,400,000	-\$5,280,600	-10.91%
WAR TELEPHONE CO	\$292,200	\$231,000	\$61,200	26.49%
WEST SIDE TELECOMMUNICATIONS	\$524,600	\$418,800	\$105,800	25.26%
WINDSTREAM KDL, INC (FKS) KENTUCKY DATALINK	\$5,727,200	\$9,262,800	-\$3,535,600	-38.17%
ZAYO GROUP LLC	\$18,924,400	\$5,103,900	\$13,820,500	270.78%
TOTALS - TELEPHONE COMPANIES	\$618,964,860	\$592,426,890	\$26,537,970	4.48%

UNDERGROUND GAS STORAGE	TAX YEAR 2026 TOTAL ASSESSMENT	TAX YEAR 2025 TOTAL ASSESSMENT	Inc/ Dec	Prct Change
AGGRESSIVE ENERGY LLC	\$15,200	\$19,900	-\$4,700	-23.62%
ALPHA GAS AND ELECTRIC	\$66,200	\$60,000	\$6,200	9.97%
AMBIT NEW YORK LLC	\$45,400	\$44,000	\$1,400	3.18%
AMERICAN POWER & GAS LLC	\$514,400	\$514,400	\$0	0.00%
ATLANTA GAS LIGHT COMPANY	\$2,762,800	\$2,021,800	\$741,000	36.65%
ATMOS ENERGY CORPORATION	\$3,400	\$3,600	-\$200	-5.56%
BALTIMORE GAS & ELECTRIC COMPANY	\$4,572,400	\$6,620,800	-\$2,048,400	-30.94%
BERKSHIRE GAS COMPANY	\$46,600	\$64,900	-\$18,300	-28.20%
BLACK HILLS ENERGY ARKANSAS INC	\$11,500	\$15,400	-\$3,900	-25.32%
BOLT ENERGY LLC	\$1,600	\$1,430	\$170	11.89%

KIWI ENERGY NY LLC	\$27,800	\$45,200	-\$17,400	-38.50%
LIBERTY UTILITIES (ENERGY NORTH NATURAL GAS CO) CORP	\$15,100	\$19,800	-\$4,700	-23.74%
LIBERTY UTILITIES (PEACH ST NAT GAS) CORP	\$22,900	\$20,800	\$2,100	10.10%
LIBERTY UTILITIES - FALL RIVER GAS CO	\$57,600	\$52,400	\$5,200	9.92%
MAIN BROS OIL CO INC	\$4,700	\$1,400	\$3,300	100.00%
MEDIAN ENERGY CORP	\$1,700	\$23,293	-\$21,593	-92.70%
MIRABITO POWER & GAS LLC	\$210,300	\$249,600	-\$39,300	-15.75%
MPOWER ENERGY LLC	\$23,700	\$15,200	\$8,500	55.92%
NARRAGANSETT ELECTRIC COMPANY	\$1,275,700	\$1,595,000	-\$319,300	-20.02%
NATIONAL FUEL GAS DISTRIBUTION	\$1,057,600	\$961,400	\$96,200	10.01%
NEW JERSEY NATURAL GAS COMPANY	\$7,511,500	\$4,562,200	\$2,949,300	64.65%
NEW WAVE ENERGY CORP	\$116,200	\$105,681	\$10,519	9.95%
NEW YORK STATE ELECTRIC & GAS CORP	\$1,117,400	\$1,222,600	-\$105,200	-8.60%
NEXT UTILITY ENERGY LLC	\$1,100	\$700	\$400	57.14%
NIAGARA MOHAWK POWER CORP	\$6,318,200	\$9,235,500	-\$2,917,300	-31.59%
NJR ENERGY SERVICES COMPANY	\$191,400	\$143,000	\$48,400	33.85%
NORTHEAST OHIO NATURAL GAS COMPANY	\$111,500	\$142,900	-\$31,400	-21.97%
NRG BUSINESS MARKETING LLC fka DIRECT ENERGY BUSINESS	\$8,242,500	\$19,865,200	-\$11,622,700	-58.51%
ORANGE & ROCKLAND UTILITIES INC	\$337,400	\$603,700	-\$266,300	-44.11%
PARK POWER LLC	\$2,400	\$2,000	\$400	20.00%
PAY LESS ENERGY LLC	\$0	\$3,025	-\$3,025	-100.00%
PECO ENERGY COMPANY	\$1,803,300	\$3,355,500	-\$1,552,200	-46.26%
PEOPLES GAS COMPANY LLC - GAS DIVISION fka PEOPLES TRADING	\$2,134,200	\$2,485,000	-\$350,800	-14.12%
PEOPLES NATURAL GAS CO LLC	\$6,188,200	\$9,628,900	-\$3,440,700	-35.73%
PIEDMONT NATURAL GAS CO INC	\$858,400	\$1,022,300	-\$163,900	-16.03%
PSEG ENERGY RESOURCES & TRADE LLC	\$10,241,800	\$10,669,500	-\$427,700	-4.01%
PUBLIC POWER LLC	\$0	\$5,800	-\$5,800	-100.00%
PUBLIC SERVICE CO OF NORTH CAROLINA	\$529,400	\$506,100	\$23,300	4.60%
QUANTUM POWER CORP	\$6,000	\$5,457	\$543	9.95%
RESIDENTS ENERGY LLC	\$13,800	\$12,511	\$1,289	10.30%
ROANOKE GAS COMPANY	\$751,600	\$995,000	-\$243,400	-24.46%
ROBISON ENERGY (COMMERCIAL) LLC	\$0	\$60,561	-\$60,561	-100.00%
ROCHESTER GAS & ELECTRIC CORP	\$906,700	\$930,200	-\$23,500	-2.53%
SANTANNA NATURAL GAS CORP	\$885,500	\$804,989	\$80,511	10.00%
SEQUENT ENERGY MANAGEMENT LP	\$4,548,200	\$2,148,100	\$2,400,100	111.73%
SFE ENERGY MASSACHUSETTS INC	\$2,700	\$3,400	-\$700	-20.59%
SFE ENERGY OHIO	\$115,700	\$120,800	-\$5,100	-4.22%
SHELDON GAS COMPANY	\$59,500	\$54,087	\$5,413	10.01%
SHELL ENERGY NORTH AMERICA fka CORAL ENERGY RESOURCES	\$91,000	\$68,600	\$22,400	32.65%
SHIPLEY CHOICE LLC	\$12,700	\$80,100	-\$67,400	-84.14%
SNYDER BROTHERS INC	\$245,000	\$1,571,800	-\$1,326,800	-84.41%
SOUTH BAY ENERGY	\$10,400	\$12,900	-\$2,500	-19.38%
SOUTH JERSEY GAS COMPANY	\$517,300	\$732,800	-\$215,500	-29.41%
SOUTHERN CONNECTICUT GAS COMPANY	\$1,737,900	\$2,121,400	-\$383,500	-18.08%
SOUTHWEST ENERGY SERVICES LLC	\$1,072,300	\$460,500	\$611,800	132.86%
SOUTHWESTERN VIRGINIA GAS CO	\$31,000	\$31,200	-\$200	-0.64%
SPARK ENERGY GAS LLC	\$48,500	\$47,200	\$1,300	2.75%

SPIRE MARKETING INC	\$3,225,600	\$670,900	\$2,554,700	380.79%
SPRAGUE OPERATING RESOURCES LLC	\$759,700	\$144,800	\$614,900	424.65%
STAND ENERGY CORP	\$479,500	\$723,200	-\$243,700	-33.70%
STATEWISE ENERGY OHIO LLC	\$38,300	\$47,300	-\$9,000	-19.03%
SUNSEA ENERGY LLC	\$31,800	\$28,883	\$2,917	10.10%
SYMMETRY ENERGY SOLUTIONS LLC fka CENTERPOINT ENER	\$1,192,300	\$706,300	\$486,000	68.81%
SYMMETRY ENERGY SOLUTIONS LLC - SUBURBAN NAT GAS C	\$219,700	\$198,500	\$21,200	10.68%
TENASKA GAS STORAGE LLC	\$2,213,200	\$1,615,900	\$597,300	36.96%
TOMORROW ENERGY CORP	\$0	\$22,100	-\$22,100	-100.00%
UGI ENERGY SERVICES INC	\$2,065,600	\$2,680,100	-\$614,500	-22.93%
UGI UTILITIES INC	\$758,400	\$1,023,200	-\$264,800	-25.88%
UNION ELECTRIC COMPANY	\$60,800	\$84,400	-\$23,600	-27.96%
UNITED ENERGY SUPPLY CORP	\$13,500	\$12,245	\$1,255	10.25%
UNITED STATES TRADING LLC	\$4,788,600	\$4,796,200	-\$7,600	-0.16%
UNITED STATES GYPSUM COMPANY	\$94,900	\$82,100	\$12,800	15.59%
VIRGINIA NATURAL GAS	\$3,453,800	\$2,559,600	\$894,200	34.94%
VIRIDIAN ENERGY PA LLC	\$0	\$7,700	-\$7,700	-100.00%
VISTA ENERGY MARKETING LP	\$75,300	\$68,413	\$6,887	10.07%
WASHINGTON GAS LIGHT CO	\$32,385,400	\$45,803,600	-\$13,418,200	-29.30%
YANKEE GAS SERVICES CO	\$539,500	\$781,400	-\$241,900	-30.96%
TOTALS-UNDERGROUND GAS STORAGE	\$188,466,900	\$240,797,832	-\$52,330,932	-21.73%

WATER COMPANIES	TAX YEAR 2026 TOTAL ASSESSMENT	TAX YEAR 2025 TOTAL ASSESSMENT	Inc/ Dec	Prct Change
BECKLEY WATER COMPANY	\$11,649,000	\$9,779,100	\$1,869,900	19.12%
JEFFERSON UTILITIES INC	\$0	\$8,539,080	-\$8,539,080	-100.00%
MOUNTAIN VIEW WATER SYSTEM LLC	\$94,247	\$85,679	\$8,568	10.00%
OTSEGO COMMUNITY WATER SYSTEM	\$22,499	\$20,453	\$2,045	10.00%
VALLEY WATER & SEWER SERVICES INC	\$0	\$144,540	-\$144,540	-100.00%
WEST LOGAN WATER COMPANY	\$97,790	\$88,900	\$8,890	10.00%
WEST VIRGINIA - AMERICAN WATER CO	\$365,358,400	\$331,658,500	\$33,699,900	10.16%
TOTALS - WATER COMPANIES	\$377,221,935	\$350,316,252	\$26,905,683	7.68%

WATER / SEWER COMPANIES	TAX YEAR 2026 TOTAL ASSESSMENT	TAX YEAR 2025 TOTAL ASSESSMENT	Inc/ Dec	Prct Change
NEWELL COMPANY THE	\$581,790	\$528,900	\$52,890	10.00%
P & P ENTERPRISES UTILITIES LLC	\$2,049	\$1,863	\$186	10.00%
SPRINGER RUN PARK LLC	\$799	\$726	\$73	10.00%
TOTALS - WATER / SEWER COMPANIES	\$584,638	\$531,489	\$53,149	10.00%

RAILROAD CARLINE COMPANIES	TAX YEAR 2026 TOTAL ASSESSMENT	TAX YEAR 2025 TOTAL ASSESSMENT	Inc/ Dec	Prct Change
ACNR SHARED ASSETS INC	\$0	\$100	-\$100	-100.00%
ADM TRANSPORTATION CO	\$1,992,500	\$1,143,300	\$849,200	74.28%
ADVANSIX INC	\$1,000	\$2,200	-\$1,200	-54.55%
AEROPRES CORP	\$60,300	\$75,200	-\$14,900	-19.81%
AG PROCESSING	\$59,700	\$103,300	-\$43,600	-42.21%
AGRIDYNE LLC	\$5,900	\$17,700	-\$11,800	-66.67%
AGROTHRIVE INC	\$16,900	\$16,100	\$800	4.97%
AIR LIQUIDE INDUSTRIAL U S LP	\$200	\$1,900	-\$1,700	-89.47%
ALABAMA POWER COMPANY	\$0	\$300	-\$300	-100.00%
ALCOA USA CORP AKA ALCOA INC	\$15,200	\$600	\$14,600	2433.33%
ALPEK POLYESTERS fka DAK AMERICAS LLC	\$543,700	\$393,500	\$150,200	38.17%
ALTIVIA KETONES & ADDITIVES LLC	\$50,900	\$46,600	\$4,300	9.23%
AMERICAN CHROME & CHEMICALS	\$24,200	\$3,200	\$21,000	656.25%
AMERICAN ELECTRIC POWER SERVICE CORP	\$716,900	\$608,400	\$108,500	17.83%
AMERICAN INDUSTRIAL TRANSPORT INC - fka AMERICAN RAIL	\$20,068,500	\$19,248,000	\$820,500	4.26%
AMERICAN IRON & METAL	\$82,100	\$0	\$82,100	100.00%
AMERICAN SODA LLC	\$261,500	\$132,800	\$128,700	96.91%
AMERICAN STYRENICS LLC	\$361,400	\$415,600	-\$54,200	-13.04%
AMERGIN ASSET MANAGEMENT fka PNC EQUIPMENT FINANCE	\$1,180,800	\$1,048,400	\$132,400	12.63%
AMG RESOURCES CORP	\$99,900	\$48,200	\$51,700	107.26%
ARDENT MILLS LLC	\$16,800	\$10,500	\$6,300	60.00%
ARGOS USA LLC fka ARGOS USA LLC	\$153,800	\$150,300	\$3,500	2.33%
ARKEMA INC	\$13,400	\$6,600	\$6,800	103.03%
ARRENDADORA NACIONAL DE CARROS	\$54,200	\$41,700	\$12,500	29.98%
ATEL EQUIPMENT SERVICES	\$642,200	\$554,700	\$87,500	15.77%
ATEL LEASING CORPORATION	\$97,100	\$148,100	-\$51,000	-34.44%
ATLANTIC RAILCAR LLC	\$64,100	\$0	\$64,100	100.00%
BADGER STATE ETHANOL LLC	\$25,000	\$7,000	\$18,000	257.14%
BALLAST PARTNERS LLC	\$0	\$700	-\$700	-100.00%
BALTIMORE SCRAP CORP	\$0	\$10,300	-\$10,300	-100.00%
BASF CORPORATION	\$67,100	\$97,300	-\$30,200	-31.04%
BAYER P4 (MSPX)	\$0	\$100	-\$100	-100.00%
BAYPORT POLYMERS	\$52,200	\$30,900	\$21,300	68.93%
BIRLA CARBON USA INC	\$9,600	\$5,400	\$4,200	77.78%
BJB LLC	\$2,300	\$2,300	\$0	0.00%
BLUE CUBE OPERATIONS LLC	\$17,600	\$3,000	\$14,600	486.67%
BLUE STEEL RECYCLING	\$39,700	\$0	\$39,700	100.00%
BOUNDARY RAIL	\$2,200	\$2,500	-\$300	-12.00%
BRASKEM AMERICA INC	\$168,600	\$229,500	-\$60,900	-26.54%
BROWNER TURNOUT CO	\$8,200	\$20,800	-\$12,600	-60.58%
BUNGE NORTH AMERICA INC	\$1,783,700	\$2,056,500	-\$272,800	-13.27%
CABOT CORPORATION	\$83,400	\$43,800	\$39,600	90.41%
OTA OPERATING LLC fka CANADIAN ENTERPRISE GAS PRODU	\$0	\$200	-\$200	-100.00%

CANPOTEX LEASING LIMITED		\$66,600		\$139,600	-\$73,000	-52.29%
CARGILL INC		\$1,558,600		\$1,051,100	\$507,500	48.28%
CARMATH INC		\$98,000		\$80,800	\$17,200	21.29%
CAROLINA STALITE CO LP		\$13,900		\$12,600	\$1,300	10.32%
CCC TRANSPORT CO		\$300		\$11,600	-\$11,300	-97.41%
CELTRAN INC		\$61,400		\$4,400	\$57,000	1295.45%
CEMEX INC		\$6,700		\$1,100	\$5,600	509.09%
CENEX HARVEST STATE COOPERATIVE		\$3,900		\$2,100	\$1,800	85.71%
CHEMOURS COMPANY FC LLC THE		\$402,100		\$193,100	\$209,000	108.23%
CHEVRON ORONITE CO LLC		\$3,700		\$6,000	-\$2,300	-38.33%
CHEVRON PHILLIPS CHEMICAL CO LP		\$439,200		\$316,700	\$122,500	38.68%
CHEVRON USA INC		\$11,300		\$129,900	-\$118,600	-91.30%
CHICAGO FREIGHT CAR LEASING		\$1,096,400		\$860,800	\$235,600	27.37%
CHIMICO RAIL LOGISTICS LLC		\$31,900		\$22,500	\$9,400	41.78%
CINCINNATI EASTERN RAILROAD		\$3,700		\$0	\$3,700	100.00%
CIT EQUIPMENT FINANCING INC		\$13,325,000		\$10,539,900	\$2,785,100	26.42%
CITGO PETROLEUM CORP		\$1,200		\$2,600	-\$1,400	-53.85%
COMBINED METAL INDUSTRIES INC		\$10,700		\$23,100	-\$12,400	-53.68%
COMPASS MINERALS AMERICA INC		\$1,900		\$900	\$1,000	111.11%
CONCRETE SUPPLY COMPANY		\$2,000		\$0	\$2,000	100.00%
CONRAD YELVINGTON DISTRIBUTORS INC		\$3,400		\$0	\$3,400	100.00%
CONSERVIT INC		\$236,600		\$215,100	\$21,500	10.00%
CONSOLIDATED GRAIN & BARGE INC		\$56,300		\$189,400	-\$133,100	-70.27%
COVIA RAIL LLC		\$0		\$1,500	-\$1,500	-100.00%
CRYO-TRANS INC		\$1,173,400		\$1,062,600	\$110,800	10.43%
CRYSTAL CAR LINE INC		\$162,200		\$144,100	\$18,100	12.56%
CWR TRANSPORTATION		\$76,400		\$0	\$76,400	100.00%
DANA CONTAINER		\$30,500		\$22,400	\$8,100	36.16%
DARLING INGREDIENTS		\$28,800		\$16,300	\$12,500	76.69%
DEFEO MATERIALS LLC		\$4,400		\$0	\$4,400	100.00%
DH GRIFFIN WRECKING COMPANY INC		\$400		\$0	\$0	100.00%
DELTA TANK LINE CO		\$1,600		\$900	\$700	77.78%
DOW CHEMICAL COMPANY		\$582,600		\$436,400	\$146,200	33.50%
DTE ELECTRIC COMPANY		\$40,700		\$18,700	\$22,000	117.65%
DUKE ENERGY CAROLINAS LLC		\$3,857,300		\$4,277,100	-\$419,800	-9.82%
DUKE ENERGY FLORIDA INC		\$0		\$41,200	-\$41,200	-100.00%
DUKE ENERGY PROGRESS INC		\$5,059,100		\$4,356,900	\$702,200	16.12%
DUPONT SPECIALTY PRODUCTS USA LLC		\$80,000		\$70,100	\$9,900	14.12%
E D & F MAN LIQUIDS PRODUCTS LLC		\$9,200		\$700	\$8,500	1214.29%
EASTMAN CHEMICAL COMPANY		\$121,300		\$40,200	\$81,100	201.74%
ECDC ENVIRONMENTAL L C		\$31,700		\$3,800	\$27,900	734.21%
EDMAN CORPORATION		\$0		\$200	-\$200	-100.00%
ELK POINT TRANSPORTATION		\$200		\$500	-\$300	-60.00%
EM RESOURCES LLC		\$1,500		\$0	\$1,500	100.00%
ENKAY LEASING CORPORATION US LTD		\$78,300		\$85,300	-\$7,000	-8.21%
ENRAIL PARTNERS LP		\$3,200		\$7,800	-\$4,600	-58.97%
ENTERPRISE PRODUCTS OPERATING LLC		\$12,900		\$4,200	\$8,700	207.14%

EQUISTAR CHEMICALS LP	\$558,300	\$406,100	\$152,200	37.48%
ERCO WORLDWIDE (USA) INC	\$3,100	\$0	\$3,100	100.00%
ESSEX HYBRID SEED CO LTD	\$10,400	\$8,400	\$2,000	23.81%
ETHANOL PRODUCTS LLC DBA MCL	\$871,200	\$959,000	-\$87,800	-9.16%
EVEREST RAILCAR SERVICES INC	\$196,500	\$108,300	\$88,200	81.44%
EVONIK CORPORATION	\$4,900	\$2,200	\$2,700	122.73%
EXCEL RAILCAR CORP	\$35,700	\$19,600	\$16,100	82.14%
EXXON MOBIL CORPORATION	\$578,600	\$443,400	\$135,200	30.49%
FACTOR GAS LIQUIDS INC	\$26,900	\$23,300	\$3,600	15.45%
FEDERAL WHITE CEMENT RAIL INC	\$50,700	\$6,000	\$44,700	745.00%
FEED PRODUCTS SOUTH INC	\$200	\$100	\$100	100.00%
FERROUS PROCESSING AND TRADING CO	\$122,800	\$31,900	\$90,900	284.95%
F&T LOGISTICS LLC	\$191,800	\$162,500	\$29,300	18.03%
FORMOSA TRANSRAIL CORP	\$112,000	\$127,700	-\$15,700	-12.29%
FTAI RAILCAR HOLDINGS LLC	\$100	\$500	-\$400	-80.00%
GATX CORPORATION	\$15,342,800	\$12,559,800	\$2,783,000	22.16%
GATX RAIL CANADA CORPORATION	\$282,000	\$248,400	\$33,600	13.53%
GAVILON GLOBAL AG HOLDINGS LLC (VITERRA)	\$9,000	\$8,900	\$100	1.12%
GENESIS ALKALI WYOMING LP fka FMC CORP	\$107,300	\$59,500	\$47,800	80.34%
GEORGIA POWER CO	\$66,400	\$73,300	-\$6,900	-9.41%
GERDAU AMERISTEEL US INC	\$25,100	\$1,500	\$23,600	1573.33%
GLNX CORPORATION	\$145,200	\$91,500	\$53,700	58.69%
GLOBAL HARVEST FOODS LLC	\$0	\$900	-\$900	-100.00%
GREENBRIER MGNT SERVICES LLC (SELF)	\$7,514,600	\$5,187,600	\$2,327,000	44.86%
GREENTREE LEASING INC	\$0	\$1,900	-\$1,900	-100.00%
HALLIBURTON ENERGY SERVICES INC	\$762,800	\$677,600	\$85,200	12.57%
HAMPTON CAPITAL	\$0	\$100	-\$100	-100.00%
HEARTLAND RAIL LLC	\$0	\$7,800	-\$7,800	-100.00%
HEIDELBERG CEMENT	\$1,130,600	\$1,778,300	-\$647,700	-36.42%
HERITAGE ENVIRONMENTAL SERVICES LLC	\$10,600	\$18,700	-\$8,100	-43.32%
HERZOG RAILROAD SERVICES INC	\$18,900	\$73,400	-\$54,500	-74.25%
HJ BAKER LOGISTICS	\$255,000	\$177,300	\$77,700	43.82%
HOLCIM (US) INC	\$140,700	\$177,800	-\$37,100	-20.87%
HOMESTEAD RAIL GROUP LLC	\$0	\$10,000	-\$10,000	-100.00%
HONEYWELL INTERNATIONAL	\$100	\$500	-\$400	-80.00%
IMERYS OILFIELD SOLUTIONS	\$0	\$300	-\$300	-100.00%
IMPERIAL OIL LIMITED	\$54,600	\$76,800	-\$22,200	-28.91%
IMERYS PERLITE USA	\$1,500	\$0	\$1,500	100.00%
INCOBRASA INDUSTRIES LTD	\$151,400	\$144,600	\$6,800	4.70%
INDORAMA VENTURES XYLENE & PTA LLC	\$500	\$1,400	-\$900	-64.29%
INEOS ABS (USA) CORP	\$300	\$2,100	-\$1,800	-85.71%
INEOS PIGMENTS USA INC	\$0	\$6,000	-\$6,000	-100.00%
INEOS STYROLUTION AMERICA LLC	\$68,700	\$97,700	-\$29,000	-29.68%
INEOS US CHEMICALS COMPANY fka BP CORP OF NTH AMERICA	\$427,000	\$26,800	\$400,200	1493.28%
INEOS USA LLC	\$409,900	\$330,200	\$79,700	24.14%
INFINEUM USA LP	\$16,500	\$30,400	-\$13,900	-45.72%
INFINITY TRANSPORTATION 2020-1 LLC	\$3,309,500	\$2,880,100	\$429,400	14.91%

INNOPHOS INC		\$22,500	\$9,400	\$13,100	139.36%
INSPIRATION HOLDINGS		\$7,000	\$8,900	-\$1,900	-21.35%
INSTAR GROUP LLC THE		\$2,213,000	\$1,650,900	\$562,100	34.05%
INTERNATIONAL PAPER		\$200	\$300	-\$100	-33.33%
IOWA FERTILIZER COMPANY		\$0	\$1,100	-\$1,100	-100.00%
J R SIMPLOT CO		\$24,200	\$4,700	\$19,500	414.89%
J&J RAILCAR LEASING LLC		\$3,100	\$1,900	\$1,200	63.16%
JAIX LEASING COMPANY		\$5,500	\$10,300	-\$4,800	-46.60%
JBS USA FOOD COMPANY		\$600	\$0	\$600	100.00%
K&S LEGACY GP INC		\$4,000	\$14,300	-\$10,300	-72.03%
KBX LOGISTICS LLC fka KBX RAIL LLC		\$699,000	\$1,167,500	-\$468,500	-40.13%
KEMIRA WATER SOLUTIONS		\$25,200	\$15,700	\$9,500	60.51%
KRATON CHEMICAL LLC fka ARIZONA CHEMICAL CO		\$10,100	\$16,100	-\$6,000	-37.27%
KRATON POLYMERS U S LLC		\$0	\$25,500	-\$25,500	-100.00%
KURARAY AMERICA INC		\$53,400	\$52,800	\$600	1.14%
L B FOSTER		\$0	\$55,700	-\$55,700	-100.00%
LANXESS CORPORATION		\$24,600	\$20,700	\$3,900	18.84%
LINDE INC		\$147,600	\$83,300	\$64,300	77.19%
LONE STAR SPECIALTY PRODUCTS		\$700	\$0	\$700	100.00%
LORAM MAINTENANCE OF WAY OF INC		\$436,000	\$152,200	\$283,800	186.47%
LOUISIANA INTEGRATED POLYETHYLENE JV LLC		\$104,400	\$109,100	-\$4,700	-4.31%
MARTIN MARIETTA MATERIALS		\$3,400	\$400	\$3,000	750.00%
MASCOUTIN HEIGHTS LEASING CO LLC		\$100	\$1,200	-\$1,100	-91.67%
MATHESON TRI GAS INC		\$6,800	\$0	\$6,800	100.00%
METALICO TRANSPORT INC		\$12,000	\$13,300	-\$1,300	-9.77%
MHF SERVICES		\$4,900	\$3,200	\$1,700	53.13%
MIDWEST ETHANOL TRANSPORT		\$3,600	\$6,600	-\$3,000	-45.45%
MIDWEST RAILCAR CORP		\$4,426,900	\$4,862,500	-\$435,600	-8.96%
MINNESOTA SOYBEAN PROCESSORS		\$1,200	\$2,100	-\$900	-42.86%
MODERN RAIL CAPITAL fka MITSUI RAIL CAPITAL LLC		\$1,449,100	\$814,300	\$634,800	77.96%
MLTM LP		\$3,500	\$3,194	\$306	9.57%
MODERN DISPERSION INC			\$7,900	\$6,000	75.95%
MOSAIC GLOBAL SALES LLC fka MOSAIC CROP NUTRITION LLC		\$63,400	\$91,800	-\$28,400	-30.94%
MRXX CORPORATION		\$3,800	\$3,400	\$400	11.76%
MWN MARKETING LLC		\$15,200	\$15,800	-\$600	-3.80%
NACHURS ALPINE SOLUTION INC		\$0	\$300	-\$300	-100.00%
NASHTEX LEASING INC		\$500	\$1,300	-\$800	-61.54%
NATIONAL GYPSUM SERVICES COMPANY		\$140,900	\$34,300	\$106,600	310.79%
NATIONAL SALVAGE & SERVICE CORP		\$19,000	\$28,900	-\$9,900	-34.26%
NATIONAL STEEL CAR LIMITED		\$3,700	\$800	\$2,900	362.50%
NG TRANSPORTATION		\$600	\$100	\$500	500.00%
NGL CRUDE TRANSPORTATION		\$111,000	\$198,300	-\$87,300	-44.02%
NORTH STAR REFINING LLC		\$0	\$4,000	-\$4,000	-100.00%
NORTHERN INDIANA PUBLIC SERVICE COMPANY		\$24,000	\$24,300	-\$300	-1.23%
NORTHERN METALS LLC		\$300	\$1,100	-\$800	-72.73%
NOVA CHEMICALS INC		\$787,500	\$767,100	\$20,400	2.66%
NSC MINERALS LTD		\$600	\$500	\$100	20.00%

NTL TRANSPORTATION LTD	\$0	\$100	-\$100	-100.00%
NUCOR LOGISTICS LLC	\$292,500	\$110,200	\$182,300	165.43%
OCCIDENTAL CHEMICAL CORP	\$594,600	\$537,900	\$56,700	10.54%
OIL DRI CORPORATION OF AMERICA	\$100	\$0	\$100	100.00%
OLIN CHLOR ALKALI LOGISTICS	\$314,100	\$248,700	\$65,400	26.30%
OMNISOURCE CORPORATION	\$378,600	\$206,600	\$172,000	83.25%
OQ CHEMICALS CORPORATION	\$15,200	\$13,500	\$1,700	12.59%
ORION ENGINEERED CARBONS	\$57,600	\$44,000	\$13,600	30.91%
OXBOW CALCINING INTERNATIONAL LLC	\$900	\$800	\$100	12.50%
PBF HOLDING COMPANY LLC	\$309,700	\$279,300	\$30,400	10.88%
PCS PHOSPHATE CO INC	\$797,000	\$943,000	-\$146,000	-15.48%
PCS SALES (USA) INC	\$227,900	\$269,700	-\$41,800	-15.50%
PEORIA RIVER TERMINAL LLC	\$0	\$1,400	-\$1,400	-100.00%
PERFORMANCE SEED	\$1,700	\$1,540	\$160	10.39%
PHILLIPS 66 COMPANY	\$45,600	\$175,100	-\$129,500	-73.96%
PINNACLE POLYMERS	\$50,500	\$55,800	-\$5,300	-9.50%
PNW RAILCARS INC	\$3,444,700	\$3,607,300	-\$162,600	-4.51%
POET ETHANOL PRODUCTS	\$673,100	\$0	\$673,100	100.00%
PPG INDUSTRIES INC	\$22,500	\$26,600	-\$4,100	-15.41%
PRIMARY PRODUCTS INGREDIENTS AMERICAS LLC	\$485,500	\$308,000	\$177,500	57.63%
PROCOR LIMITED	\$5,578,100	\$3,968,800	\$1,609,300	40.55%
PROCTOR & GAMBLE CO	\$128,900	\$169,300	-\$40,400	-23.86%
PROGRESSIVE FUELS LIMITED	\$500	\$600	-\$100	-16.67%
PROGRESS RAIL SERVICES CORP	\$2,481,100	\$2,338,300	\$142,800	6.11%
PROLERIZED NEW ENGLAND CO LLC	\$200	\$200	\$0	0.00%
PROTRADE TRANSP SERVICES LTD	\$54,700	\$35,600	\$19,100	53.65%
PVS CHEMICAL INC	\$398,000	\$184,600	\$213,400	115.60%
RAIL CONNECTION LLC	\$222,100	\$214,900	\$7,200	3.35%
RAIL SCAVENGERS INC	\$700	\$5,100	-\$4,400	-86.27%
RALCO LLC	\$2,100	\$4,400	-\$2,300	-52.27%
RAVAGO AMERICAS LLC	\$4,700	\$0	\$4,700	100.00%
REAGENT CHEMICAL & RESEARCH INC	\$200,800	\$154,700	\$46,100	29.80%
REDSTREAK LLC	\$2,200	\$12,300	-\$10,100	-82.11%
RESIDUAL BASED FINANCE CORP	\$795,500	\$690,400	\$105,100	15.22%
REYNOLDS METALS COMPANY LLC	\$3,000	\$300	\$2,700	900.00%
RIO TINTO ALCAN	\$16,200	\$2,800	\$13,400	478.57%
RIVERSIDE RAIL LLC	\$211,500	\$157,600	\$53,900	34.20%
RMG LEASING LLC	\$300	\$400	-\$100	-25.00%
ROANOKE CEMENT CO LLC	\$9,200	\$6,200	\$3,000	48.39%
S M BROOKS FREIGHT	\$300	\$1,400	-\$1,100	-78.57%
SAFETY-KLEEN SYSTEMS INC fka CLEAN HARBORS ENVIRO SF	\$164,100	\$158,500	\$5,600	3.53%
SCHLUMBERGER TECHNOLOGY CORP	\$1,300	\$4,800	-\$3,500	-72.92%
SCHUYLKILL RAILCAR INC #1	\$3,300	\$1,500	\$1,800	120.00%
SCHUYLKILL RAILCAR INC #2	\$0	\$1,600	-\$1,600	-100.00%
SEARLESS VALLEY MINERALS	\$0	\$400	-\$400	-100.00%
SEPARATION TECHNOLOGIES LLC	\$6,600	\$3,000	\$3,600	120.00%
SGA LEASING COMPANY	\$2,100	\$1,700	\$400	23.53%

SHELburne Limestone Corp	\$11,300	\$15,100	-\$3,800	-25.17%
SHELL USA INC fka SHELL OIL COMPANY	\$6,188,700	\$4,376,200	\$1,812,500	41.42%
SHINTECH INC	\$0	\$40,150	-\$40,150	-100.00%
SI GROUP	\$0	\$7,800	-\$7,800	-100.00%
SIEMENS ENERGY INC	\$3,400	\$38,600	-\$34,600	-91.05%
SIMSMETAL EAST LLC	\$5,700	\$5,170	\$530	10.25%
SIouxLAND ETHANOL LLC	\$7,000	\$11,000	-\$4,000	-36.36%
SMITH RAILROAD CO INC	\$12,000	\$33,200	-\$21,200	-63.86%
SOUTH DAKOTA SOYBEAN PROCESSORS LLC	\$7,000	\$2,500	\$4,500	180.00%
Southern Rail Associates	\$16,900	\$36,300	-\$19,400	-53.44%
SOUTHWEST RAIL INDUSTRIES INC	\$1,041,300	\$836,800	\$204,500	24.44%
STELLA JONES CORPORATION	\$2,900	\$100	\$2,800	2800.00%
ST MARYS CEMENT INC (US)	\$0	\$700	-\$700	-100.00%
STONEBRIAR COMMERCIAL FINANCE LLC	\$888,400	\$127,500	\$760,900	596.78%
STRICKLAND TRADING INC	\$19,500	\$38,700	-\$19,200	-49.61%
STRUCTURAL METALS	\$117,800	\$136,300	-\$18,500	-13.57%
SWBP LLC	\$0	\$500	-\$500	-100.00%
TALEN ENERGY MARKETING LLC	\$154,800	\$994,100	-\$839,300	-84.43%
TEALINC LLC fka TEALILNC LIMITED	\$3,100	\$600	\$2,500	416.67%
TAMINCO US INC	\$600	\$0	\$600	100.00%
THIELE KAOLIN COMPANY	\$4,900	\$6,900	-\$2,000	-28.99%
TMS INTERNATIONAL LLC	\$18,900	\$12,200	\$6,700	54.92%
TOKAI CARBON CB LTD	\$2,400	\$2,000	\$400	20.00%
TRANSTAR LLC	\$100	\$0	\$100	100.00%
TRINITY CHEMICAL LEASING LLC	\$705,900	\$712,200	-\$6,300	-0.88%
TRINITY INDUSTRIES LEASING CO	\$19,329,000	\$17,816,700	\$1,512,300	8.49%
TRINSEO LLC fka TRINSCO LLC	\$500	\$1,500	-\$1,000	-66.67%
TTX COMPANY	\$25,246,400	\$24,396,100	\$850,300	3.49%
UNION TANK CAR CO	\$11,354,600	\$9,784,300	\$1,570,300	16.05%
UNITED IRON & METAL LLC	\$3,200	\$2,928	\$272	9.28%
US ECOLOGY IDAHO INC	\$500	\$0	\$500	100.00%
VALERO TERMINALING AND DISTRIBUTION CO	\$3,558,700	\$2,393,300	\$1,165,400	48.69%
WALTER HAFNER CO	\$114,300	\$79,300	\$35,000	44.14%
WELLS FARGO RAIL CORPORATION	\$11,960,100	\$11,477,800	\$482,300	4.20%
WESTLAKE CHEMICAL CORP	\$4,702,200	\$3,069,700	\$1,632,500	53.18%
WESTLAKE CHLOR VINYL'S CORPORATION	\$1,297,700	\$970,600	\$327,100	33.70%
WESTROCK COMPANY	\$5,800	\$1,200	\$4,600	383.33%
WISCONSIN ELECTRIC POWER CO	\$24,300	\$2,900	\$21,400	737.93%
WISCONSIN PUBLIC SERVICE	\$11,400	\$2,400	\$9,000	375.00%
ZEELAND FREIGHT SERVICES	\$0	\$1,200	-\$1,200	-100.00%
ZEKELMEN FREIGHT LLC	\$200	\$200	\$0	0.00%
TOTALS - RAILROAD CARLINES	\$206,345,300	\$180,842,183	\$25,502,717	14.10%