



**WEST VIRGINIA
TAX DIVISION**

Eric Nelson
Secretary of Revenue

Matthew Irby
Tax Commissioner

September 15, 2026

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

FILED
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OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

Dear The Honorable Kris Warner:

The State Tax Department mailed notices of Tentative Assessed Values of Public Service Business Property for Property Tax Year 2027 to the various public service businesses on September 15, 2026. 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 value of public service business property for Tax Year 2027 is \$17,403,474,767. This aggregate tentative assessed value reflects an increase of \$1,206,069,855 in assessed value when compared to Tax Year 2026 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
State Tax Commissioner

Enclosure

cc: The Honorable Members of the Board of Public Works

**PUBLIC UTILITY ASSESSMENT STATUS
TAX YEAR 2027**

UTILITY GROUP	TAX YEAR 2027 TOTAL ASSESSMENT	TAX YEAR 2026 TOTAL ASSESSMENT	INCREASE/ DECREASE	PERCENT CHANGE
TOTALS - AIRLINES	\$12,042,644	\$11,016,640	\$1,026,004	9.31%
TOTALS - BRIDGES	\$775,500	\$748,400	\$27,100	3.62%
TOTALS - BUSES	\$4,288,077	\$4,826,714	-\$538,637	-11.16%
TOTALS - ELECTRIC	\$7,918,595,760	\$7,297,366,125	\$621,229,635	8.51%
TOTALS - GAS	\$598,050,756	\$488,292,520	\$109,758,236	22.48%
TOTALS - NON-CELLULARS	\$580,440	\$320,000	\$260,440	81.39%
TOTALS - PIPELINES	\$5,813,609,160	\$5,403,996,200	\$409,612,960	7.58%
TOTALS - RAILROAD CARLINES	\$218,784,400	\$206,345,300	\$12,439,100	6.03%
TOTALS - RAILROADS	\$1,403,633,881	\$1,436,857,610	-\$33,223,729	-2.31%
TOTALS - RCC CELLULAR	\$162,266,599	\$161,542,490	\$724,109	0.45%
TOTALS - SEWER	\$1,078,998	\$941,580	\$137,418	14.59%
TOTALS - TELEPHONES	\$642,413,960	\$618,964,860	\$23,449,100	3.79%
TOTALS - UNDERGROUND GAS STORAGE	\$224,818,500	\$188,379,900	\$36,438,600	19.34%
TOTALS - WATER	\$401,892,990	\$377,221,935	\$24,671,055	6.54%
TOTALS - WATER/SEWER	\$643,102	\$584,638	\$58,464	10.00%
TOTALS - ALL UTILITIES	\$17,403,474,767	\$16,197,404,912	\$1,206,069,855	7.45%

AIRLINES	TAX YEAR 2027 TOTAL ASSESSMENT	TAX YEAR 2026 TOTAL ASSESSMENT	Incl/ Dec	Prct Change
ACC CARGO SERVICES LLC	\$25,700	\$34,000	-\$8,300	-24.41%
AIR WISCONSIN AIRLINES CORP	\$300	\$800	-\$500	-62.50%
ALLEGIAN AIR	\$259,900	\$215,400	\$44,500	20.66%
AMERICAN AIRLINES	\$7,400	\$38,100	-\$30,700	-80.58%
BREEZE AVIATION GROUP INC	\$104,800	\$71,000	\$33,800	47.61%
CONTOUR AIRLINES FKA CORPORATE FLIGHT MANAGEMENT	\$357,830	\$325,300	\$32,530	10.00%
ENDEAVOR AIR INC	\$1,209,400	\$672,300	\$537,100	79.89%
FEDEX EXPRESS	\$3,700,200	\$4,397,600	-\$697,400	-15.86%
PIEDMONT AIRLINES INC	\$150,300	\$162,400	-\$12,100	-7.45%
PSA AIRLINES	\$4,587,000	\$4,417,900	\$169,100	3.83%
SKYWEST INC	\$1,518,000	\$582,300	\$935,700	160.69%
SOUTHERN AIRWAYS EXPRESS	\$64,614	\$58,740	\$5,874	10.00%
SUN COUNTRY	\$35,000	\$25,800	\$9,200	35.66%
UNITED AIRLINES INC	\$22,200	\$15,000	\$7,200	48.00%
TOTALS - AIRLINES	\$12,042,644	\$11,016,640	\$1,026,004	9.31%

BRIDGES	TAX YEAR 2027 TOTAL ASSESSMENT	TAX YEAR 2026 TOTAL ASSESSMENT	Incl/Dec	Prct Change
NEWELL BRIDGE & RAILWAY COMPANY	\$775,500	\$748,400	\$27,100	3.62%
TOTALS - BRIDGES	\$775,500	\$748,400	\$27,100	3.62%
BUSES & LIMOS	TAX YEAR 2027 TOTAL ASSESSMENT	TAX YEAR 2026 TOTAL ASSESSMENT	Incl/Dec	Prct Change
DUNCANS CARRIER SERVICE	\$176,800	\$245,000	-\$68,200	-27.84%
E G SPECIALIZED LIMO LLC	\$4,873	\$4,430	\$443	10.00%
ENTOURAGE LIMOS LLC	\$70,155	\$63,777	\$6,378	10.00%
FIRST STUDENT INC	\$2,000	\$500	\$1,500	300.00%
GREENBRIER RESORT THE	\$168,372	\$153,065	\$15,307	10.00%
GREYHOUND LINES INC	\$83,054	\$75,504	\$7,550	10.00%
HOMETOWN TRANSPORTATION LLC	\$172,700	\$157,000	\$15,700	10.00%
MLAKER TRANSPORTATION INC	\$144,980	\$131,800	\$13,180	10.00%
MOUNTAIN STATE INC	\$0	\$926,173	-\$926,173	-100.00%
PATIENT TRANSPORTATION INC	\$108,739	\$98,854	\$9,885	10.00%
PEPE AUTO RENTAL & SERVICE	\$29,231	\$26,574	\$2,657	10.00%
PPDD (AKA: LIMOUSINES BY A TOUCH OF CLASS)	\$33,100	\$31,200	\$1,900	6.09%
R & R TRANSIT LLC	\$53,300	\$40,370	\$12,930	32.03%
RED CARPET LIMOUSINE	\$46,600	\$44,800	\$1,800	4.02%
SRC HOLDINGS (Previously Williams Transport)	\$236,573	\$215,067	\$21,506	10.00%
VALLEY MEDICAL TRANSPORT	\$2,693,000	\$2,322,800	\$370,200	15.94%
YELLOW TRANSPORTATION INC FKA YELLOW CAB	\$264,600	\$289,800	-\$25,200	-8.70%
TOTALS - BUSES	\$4,288,077	\$4,826,714	-\$538,637	-11.16%
ELECTRIC COMPANIES	TAX YEAR 2027 TOTAL ASSESSMENT	TAX YEAR 2026 TOTAL ASSESSMENT	Incl/Dec	Prct Change
AEP WV TRANSMISSION COMPANY	\$1,288,396,700	\$1,147,709,000	\$140,687,700	12.26%
ALLEGHENY ENERGY SUPPLY CO LLC	\$173,900	\$3,097,600	-\$2,923,700	-94.39%
APPALACHIAN POWER COMPANY	\$2,573,681,600	\$2,428,747,100	\$144,934,500	5.97%
BLACK DIAMOND POWER COMPANY	\$2,338,460	\$2,125,873	\$212,587	10.00%
CRAIG BOTETOURT ELECTRIC COOPERATIVE	\$582,700	\$571,531	\$11,169	1.95%
INDIANA MICHIGAN POWER COMPANY	\$160,000	\$184,300	-\$24,300	-2.62%
KENTUCKY POWER	\$141,301,000	\$137,165,700	\$4,135,300	3.01%
MONONGAHELA POWER COMPANY	\$1,753,870,600	\$1,577,579,400	\$176,291,200	11.17%
OHIO POWER COMPANY	\$38,371,400	\$38,877,100	-\$505,700	-1.30%
POTOMAC EDISON COMPANY, THE	\$312,331,600	\$259,028,700	\$53,302,900	20.58%
TRANS-ALLEGHENY INTERSTATE LINE CO	\$528,457,100	\$534,237,900	-\$5,780,800	-1.08%
TRANSCORP WEST VIRGINIA, LLC	\$39,517,900	\$40,226,800	-\$708,900	-1.76%
VIRGINIA ELECTRIC & POWER CO	\$832,779,300	\$769,217,820	\$63,561,480	8.26%
WHEELING POWER COMPANY	\$406,633,500	\$358,617,300	\$48,016,200	13.39%

TOTALS - ELECTRIC COMPANIES		\$7,918,595,760	\$7,297,366,125	\$621,229,635	8.51%
GAS COMPANIES	TAX YEAR 2027 TOTAL ASSESSMENT	TAX YEAR 2026 TOTAL ASSESSMENT	Inc/ Dec	Prct Change	
A V COMPANY INC	\$1,100	\$1,100	\$0	0.00%	
BAZZLE GAS COMPANY	\$37,620	\$34,200	\$3,420	10.00%	
CANAAN VALLEY GAS COMPANY	\$1,277,400	\$1,306,200	-\$28,800	-2.20%	
CARDINAL NATURAL GAS NORTHERN DIVISION - LUMBERPORT	\$2,535,600	\$3,027,000	-\$491,400	-16.23%	
CARDINAL NATURAL GAS SOUTHERN DIVISION - BLUEFIELD	\$8,209,500	\$7,142,200	\$1,067,300	14.94%	
HOPE GAS INC	\$327,563,000	\$249,297,400	\$78,265,600	31.39%	
MEGAN OIL & GAS COMPANY INC	\$23,400	\$23,760	-\$360	-1.52%	
MOUNTAINEER GAS COMPANY	\$253,626,500	\$222,759,900	\$30,866,600	13.86%	
ROSS & WHARTON GAS COMPANY INC	\$9,900	\$9,000	\$900	10.00%	
STANDARD GAS COMPANY	\$26,136	\$23,760	\$2,376	10.00%	
UNION OIL & GAS INC	\$4,740,600	\$4,668,000	\$72,600	1.56%	
TOTALS - GAS COMPANIES	\$598,050,756	\$488,292,520	\$109,758,236	22.48%	
RAILROADS	TAX YEAR 2027 TOTAL ASSESSMENT	TAX YEAR 2026 TOTAL ASSESSMENT	Inc/ Dec	Prct Change	
APPALACHIAN & OHIO RAILROAD	\$7,842,000	\$6,663,900	\$1,178,100	17.68%	
CSX TRANSPORTATION INC	\$829,252,200	\$894,357,600	-\$65,105,400	-7.28%	
DURBIN & GREENBRIER VALLEY RR	\$1,756,900	\$1,564,200	\$192,700	12.32%	
ELK RIVER RAILROAD	\$258,600	\$448,800	-\$190,200	-42.38%	
KANAWHA RAIL LLC	\$475,200	\$558,600	-\$83,400	-14.93%	
KANAWHA RIVER RAILROAD LLC	\$17,472,600	\$20,534,800	-\$3,062,200	-14.91%	
LITTLE KANAWHA RIVER RAIL INC	\$1,012,200	\$856,200	\$156,000	18.22%	
NORFOLK SOUTHERN CORPORATION	\$508,471,400	\$478,422,500	\$30,048,900	6.28%	
OMNI SBVR, LLC	\$58,200	\$79,600	-\$21,400	-26.88%	
POTOMAC EAGLE SCENIC RAILROAD	\$480,600	\$75,600	\$405,000	535.71%	
R J CORMAN RAILROAD CO / WV LINE	\$7,301,700	\$7,331,800	-\$30,100	-0.41%	
VAUGHAN RAILROAD CO	\$19,487,171	\$17,715,610	\$1,771,561	10.00%	
WHEELING & LAKE ERIE RAILWAY CO	\$2,800,710	\$2,546,100	\$254,610	10.00%	
WINCHESTER & WESTERN RAILROAD CO	\$6,964,400	\$5,702,300	\$1,262,100	22.13%	
TOTALS - RAILROADS	\$1,403,633,881	\$1,436,857,610	-\$33,223,729	-2.31%	
NON-CELLULARS	TAX YEAR 2027 TOTAL ASSESSMENT	TAX YEAR 2026 TOTAL ASSESSMENT	Inc/ Dec	Prct Change	
AMERICAN MESSAGING SERVICES LLC	\$366,200	\$247,600	\$118,600	47.90%	
A V LAUTTAMUS COMMUNICATIONS INC	\$190,800	\$51,600	\$139,200	269.77%	
BLACK BEAR PAGING	\$22,440	\$20,400	\$2,040	10.00%	
SPOK	\$1,000	\$400	\$600	150.00%	
TOTALS - NON-CELLULARS	\$580,440	\$320,000	\$260,440	81.39%	

PIPELINE COMPANIES	TAX YEAR 2027 TOTAL ASSESSMENT	TAX YEAR 2026 TOTAL ASSESSMENT	Inc/ Dec	Prct Change
BLUE RACER NGL PIPELINES, LLC	\$58,134,500	\$61,320,400		
COLUMBIA GAS TRANSMISSION LLC	\$2,942,685,900	\$2,692,720,600	-\$3,185,900	-5.20%
CRANBERRY PIPELINE CORPORATION	\$8,828,160	\$8,025,600	\$249,965,300	9.28%
EASTERN GAS TRANSMISSION & STORAGE	\$574,119,400	\$480,016,000	\$802,560	10.00%
ENTERPRISE TE PRODUCTS	\$17,125,600	\$15,260,300	\$94,103,400	19.60%
EQUITRANS LP	\$315,236,400	\$291,235,900	\$1,865,300	12.22%
HARDY STORAGE COMPANY	\$66,523,500	\$61,333,700	\$24,000,500	8.24%
MOUNTAIN VALLEY PIPELINE	\$1,459,224,400	\$1,445,787,500	\$5,189,800	8.46%
OHIO RIVER PIPELINE	\$4,775,800	\$4,312,400	\$13,436,900	0.93%
OHIO RIVER VALLEY PIPELINE LLC -- FKA WV OIL GATHERING	\$2,722,900	\$2,844,400		10.75%
ROVER PIPELINE, LLC	\$99,910,300	\$100,173,900	-\$121,500	-0.27%
SHELL PIPELINE COMPANY LP	\$18,507,200	\$19,036,800	-\$263,600	-2.78%
TENNESSEE GAS PIPELINE COMPANY	\$129,728,700	\$124,207,300	\$5,521,400	4.45%
TEXAS EASTERN TRANSMISSION LP	\$89,142,100	\$71,391,000	\$17,751,100	24.86%
UGI APPALACHIA LLC fka COLUMBIA MIDSTREAM	\$26,944,300	\$26,330,400	\$613,900	2.33%
TOTALS - PIPELINES COMPANIES	\$5,813,609,160	\$5,403,996,200	\$409,612,960	7.58%
RADIO COMMON CARRIER - CELLULAR	TAX YEAR 2027 TOTAL ASSESSMENT	TAX YEAR 2026 TOTAL ASSESSMENT	Inc/ Dec	Prct Change
A T & T MOBILITY LLC	\$60,284,300	\$64,138,900		
APPALACHIAN WIRELESS	\$43,400	\$66,900	-\$3,854,600	-6.01%
CAS COMMUNICATIONS LLC	\$6,600	\$1,800	-\$23,500	-35.13%
CEBRIDGE TELECOM WV LLC	\$1,527,000	\$746,400	\$4,800	266.67%
DBA VERIZON WIRELESS	\$94,409,800	\$63,441,100	\$780,600	104.58%
GOGO, INC	\$3,189,900	\$2,699,400	\$30,968,700	48.81%
HARDY CELLULAR TELEPHONE CO	\$1,202,200	\$28,542,900	\$27,340,700	18.17%
KING STREET WIRELESS	\$339,100	\$153,500	\$490,500	-95.79%
USCOC OF CUMBERLAND INC	\$1,262,000	\$1,749,500	\$185,600	120.91%
VELOCITY THE GREATEST PHONE COMPANY EVER INC	\$2,299	\$2,090	-\$487,500	-27.87%
TOTALS - RCC CELLULAR	\$162,266,599	\$161,542,490	\$724,109	0.45%
SEWER COMPANIES	TAX YEAR 2027 TOTAL ASSESSMENT	TAX YEAR 2026 TOTAL ASSESSMENT	Inc/ Dec	Prct Change
C & J UTILITIES LLC	\$35,400	\$29,400		
GRAHAM MEADOWS SERVICE DISTRICT INC	\$1,200	\$4,200	\$6,000	20.41%
GREEN ACRES UTILITIES	\$18,150	\$16,500	-\$3,000	-71.43%
HIDDEN VALLEY TREATMENT INC	\$13,068	\$11,880	\$1,650	10.00%
HPSD LLC	\$520,800	\$433,800	\$1,188	10.00%
LINMONT SANITATION SYSTEM INC	\$9,566	\$8,696	\$87,000	20.06%
OGDEN SEWER CO	\$42,287	\$38,443	\$870	10.00%
SEWAGE SYSTEMS INC	\$205,005	\$186,368	\$3,844	10.00%
VITECH ENTERPRISES INC	\$221,180	\$201,073	\$18,637	10.00%

WASTEWATER MANAGEMENT INC	\$12,342	\$11,220	\$1,122	10.00%
TOTALS - SEWER COMPANIES	\$1,078,998	\$941,580	\$137,418	14.59%

TELEPHONE COMPANIES	TAX YEAR 2027 TOTAL ASSESSMENT	TAX YEAR 2026 TOTAL ASSESSMENT	Incl/ Dec	Prct Change
A T & T COMMUNICATIONS	\$17,021,000	\$15,587,100	\$1,433,900	9.20%
ARMSTRONG TELEPHONE CO - NORTHERN	\$10,084,400	\$11,738,100	-\$1,653,700	-14.09%
ARMSTRONG TELEPHONE CO - WV	\$3,115,100	\$3,219,600	-\$104,500	-3.25%
ARMSTRONG TELECOMMUNICATIONS	\$400,800	\$0	\$400,800	100.00%
CENTURYLINK COMMUNICATIONS LLC FKA QWEST COMM	\$292,600	\$317,200	-\$24,600	-7.76%
CITIZENS TELECOM CO of WV	\$149,236,200	\$115,884,700	\$33,351,500	28.78%
CITYNET WEST VIRGINIA LLC	\$12,378,100	\$10,825,760	\$1,552,340	14.34%
COMMUNICATIONS PLUS INC	\$73,260	\$66,600	\$6,660	10.00%
CROWN CASTLE FKA FIBER TECHNOLOGIES NETWORKS, LLC	\$3,088,000	\$2,488,500	\$579,500	23.29%
DIGITAL CONNECTIONS INC	\$29,883,600	\$17,683,800	\$12,199,800	68.99%
FRONTIER COMMUNICATIONS OF AMERICA INC	\$2,162,200	\$1,335,000	\$827,200	61.96%
FRONTIER COMM ONLINE AND LONG DISTANCE INC	\$5,305,300	\$2,836,400	\$2,468,900	87.04%
FRONTIER WEST VIRGINIA INC	\$277,790,100	\$310,812,500	-\$33,022,400	-10.62%
GLOBAL TEL*LINK	\$264,600	\$397,000	-\$132,400	-33.35%
HARDY TELECOMMUNICATIONS INC	\$3,797,100	\$3,822,200	-\$25,100	-0.66%
LUMOS NETWORKS OF WEST VIRGINIA, INC.	\$39,319,900	\$34,189,000	\$5,130,900	15.01%
LUMOS NETWORKS LLC	\$14,403,600	\$14,099,400	\$304,200	2.16%
MCI COMMUNICATIONS SERVICES INC	\$1,177,100	\$1,125,600	\$51,500	4.58%
MCI METRO ACCESS TRANSMISSION SERVICES LLC	\$504,300	\$452,100	\$52,200	11.55%
MOUNTAIN COMMUNICATIONS LLC	\$15,800	\$14,400	\$1,400	9.72%
NEUTRAL TANDEM-WV, LLC	\$53,000	\$0	\$53,000	100.00%
SECURUS TECHNOLOGIES INC	\$0	\$3,100	-\$3,100	-100.00%
SHENANDOAH TELEPHONE COMPANY	\$8,000	\$23,800	-\$15,800	-66.39%
SPRUCE KNOB - SENECA ROCKS TELEPHONE INC	\$3,739,400	\$3,455,200	\$284,200	8.23%
T - MOBILE USA INC AFFILIATES	\$45,771,700	\$43,119,400	\$2,652,300	6.15%
WAR TELEPHONE CO	\$334,800	\$292,200	\$42,600	14.58%
WEST SIDE TELECOMMUNICATIONS	\$560,000	\$524,600	\$35,400	6.75%
WINDSTREAM KDL, INC (FKS) KENTUCKY DATALINK	\$4,626,100	\$5,727,200	-\$1,101,100	-19.23%
ZAYO GROUP LLC	\$17,027,900	\$18,924,400	-\$1,896,500	-10.02%
TOTALS - TELEPHONE COMPANIES	\$642,413,960	\$618,964,860	\$23,449,100	3.79%

UNDERGROUND GAS STORAGE	TAX YEAR 2027 TOTAL ASSESSMENT	TAX YEAR 2026 TOTAL ASSESSMENT	Incl/ Dec	Prct Change
AGGRESSIVE ENERGY LLC	\$12,400	\$15,200	-\$2,800	-18.42%
ALPHA GAS AND ELECTRIC	\$39,700	\$66,200	-\$26,500	-40.03%
AMBIT NEW YORK LLC	\$22,100	\$45,400	-\$23,300	-51.32%
AMERICAN POWER & GAS LLC	\$514,400	\$0	\$514,400	0.00%
ATLANTA GAS LIGHT COMPANY	\$2,449,300	\$2,762,800	-\$313,500	-11.35%
ATMOS ENERGY CORPORATION	\$5,000	\$3,400	\$1,600	47.06%
BALTIMORE GAS & ELECTRIC COMPANY	\$4,948,700	\$4,572,400	\$376,300	8.23%
BERKSHIRE GAS COMPANY	\$37,900	\$46,600	-\$8,700	-18.67%

BLACK HILLS ENERGY ARKANSAS INC	\$34,000	\$11,500	\$22,500	195.65%
BOLT ENERGY LLC	\$0	\$1,600	-\$1,600	-100.00%
BOSTON GAS COMPANY	\$2,859,300	\$3,303,100	-\$443,800	-13.44%
BROOKLYN UNION GAS COMPANY	\$8,737,700	\$10,307,800	-\$1,570,100	-15.23%
BROWN'S FUEL SERVICE LLC	\$7,300	\$3,100	\$4,200	135.48%
CARBONBETTER Ika ELEVATION ENERGY CORP	\$116,200	\$481,900	-\$365,700	-75.89%
CHIEF ENERGY GAS LLC	\$1,800	\$1,900	-\$100	-5.26%
CITIZENS CHOICE ENERGY LLC	\$14,300	\$13,000	\$1,300	10.00%
COLUMBIA GAS OF KENTUCKY INC	\$8,012,600	\$8,412,600	-\$400,000	-4.75%
COLUMBIA GAS OF MARYLAND INC	\$607,100	\$636,700	-\$29,600	-4.65%
COLUMBIA GAS OF OHIO INC	\$12,351,000	\$5,043,800	\$7,307,200	144.87%
COLUMBIA GAS OF PENNSYLVANIA INC	\$13,449,700	\$7,333,000	\$6,116,700	83.41%
COLUMBIA GAS OF VIRGINIA INC	\$5,432,900	\$2,690,200	\$2,742,700	101.95%
COLUMBIA UTILITIES LLC	\$2,500	\$600	\$1,900	316.67%
CONNECTICUT NATURAL GAS CORP	\$1,504,900	\$2,191,100	-\$686,200	-31.32%
CONSOLIDATED EDISON CO OF NY	\$964,700	\$819,100	\$145,600	17.78%
CORNING NATURAL GAS CORPORATION	\$225,100	\$289,600	-\$64,500	-22.27%
DELMARVA POWER & LIGHT CO	\$510,100	\$367,700	\$142,400	38.73%
DOMINION EAST OHIO GAS COMPANY THE	\$593,500	\$724,000	-\$130,500	-18.02%
DOMINION ENERGY SOUTH CAROLINA INC	\$9,800	\$8,500	\$1,300	15.29%
DTE ENERGY TRADING INC	\$2,635,500	\$3,257,500	-\$622,000	-19.09%
DYNEGY MARKETING AND TRADE LLC	\$0	\$1,277,000	-\$1,277,000	-100.00%
EASTERN SHORE NATURAL GAS COMPANY	\$600	\$24,900	-\$24,300	-97.59%
ELIZABETHTOWN GAS COMPANY	\$2,022,700	\$1,414,900	\$607,800	42.96%
EMPIRE NATURAL GAS CORP	\$31,100	\$22,300	\$8,800	39.46%
ENERGY HARBOR LLC	\$68,100	\$164,000	-\$95,900	-58.48%
ENERGYMARK LLC	\$72,500	\$63,800	\$8,700	13.64%
ENGIE POWER & GAS (AND LIGHT?)	\$2,051,800	\$1,866,300	\$186,500	10.00%
ENHANCED ENERGY SERVICES OF AMERICA LLC	\$29,600	\$26,900	\$2,700	10.04%
EVERSOURCE GAS COMPANY OF MASSACHUSETTS	\$31,700	\$33,800	-\$2,100	-6.21%
FAMILY ENERGY INC	\$13,000	\$16,300	-\$3,300	-20.25%
FFC ENERGY LLC	\$3,700	\$3,400	\$300	8.82%
FILLMORE GAS COMPANY INC	\$18,200	\$15,100	\$3,100	20.53%
FOSTER ENERGY SERVICES LLC	\$248,200	\$25,700	\$222,500	865.76%
FRONTIER UTILITIES NORTHEAST LLC	\$4,000	\$5,800	-\$1,800	-31.03%
GREAT AMERICAN GAS & ELECTRIC LLC	\$21,800	\$26,000	-\$4,200	-16.15%
GREENLIGHT ENERGY LLC	\$6,500	\$8,600	-\$2,100	-24.42%
HUDSON ENERGY SERVICES LLC	\$129,100	\$173,200	-\$44,100	-25.46%
ICBC STANDARD BANK PLC	\$812,300	\$563,500	\$248,800	44.15%
IDT ENERGY INC	\$401,800	\$365,300	\$36,500	9.99%
INSPIRE ENERGY HOLDINGS LLC	\$0	\$174,500	-\$174,500	-100.00%
INTERSTATE GAS SUPPLY INC	\$8,662,000	\$9,107,100	-\$445,100	-4.89%
JUST ENERGY NEW YORK CORP	\$1,800	\$13,600	-\$11,800	-86.76%
JUST ENERGY SOLUTIONS INC	\$267,900	\$362,600	-\$94,700	-26.12%
KEYSPAN GAS EAST CORP	\$6,286,600	\$6,847,900	-\$561,300	-8.20%
KIWI ENERGY NY LLC	\$23,000	\$27,800	-\$4,800	-17.27%
LIBERTY UTILITIES (ENERGYNORTH NATURAL GAS CO) CORP	\$20,200	\$15,100	\$5,100	33.77%
LIBERTY UTILITIES (PEACH ST NAT GAS) CORP	\$190,600	\$22,900	\$167,700	732.31%
LIBERTY UTILITIES - FALL RIVER GAS CO	\$214,600	\$57,600	\$157,000	272.57%
MAIN BROS OIL CO INC	\$5,600	\$4,700	\$900	19.15%
MEDIAN ENERGY CORP	\$2,200	\$1,700	\$500	29.41%
MIRABITO POWER & GAS LLC	\$182,700	\$210,300	-\$27,600	-13.12%

MPOWER ENERGY LLC	\$24,300	\$23,700	\$600	2.53%
NARRAGANSETT ELECTRIC COMPANY	\$1,040,500	\$1,275,700	-\$235,200	-18.44%
NATIONAL FUEL GAS DISTRIBUTION	\$1,316,300	\$1,057,600	\$258,700	24.46%
NEW JERSEY NATURAL GAS COMPANY	\$7,843,600	\$7,511,500	\$332,100	4.42%
NEW WAVE ENERGY CORP	\$907,600	\$1,116,200	\$791,400	681.07%
NEW YORK STATE ELECTRIC & GAS CORP	\$1,518,700	\$1,117,400	\$401,300	35.91%
NEXT UTILITY ENERGY LLC	\$800	\$1,100	-\$300	-27.27%
NEXTRA ENERGY SERVICE NEW YORK LLC	\$57,800	\$0	\$57,800	100.00%
NIAGARA MOHAWK POWER CORP	\$6,493,900	\$6,318,200	\$175,700	2.78%
NJR ENERGY SERVICES COMPANY	\$225,100	\$191,400	\$33,700	17.61%
NORTHEAST OHIO NATURAL GAS COMPANY	\$111,000	\$111,500	-\$500	-0.45%
NRG BUSINESS MARKETING LLC fka DIRECT ENERGY BUSINESS	\$16,350,000	\$8,242,500	\$8,107,500	98.36%
ORANGE & ROCKLAND UTILITIES INC	\$482,300	\$337,400	\$144,900	42.95%
PARK POWER LLC	\$4,000	\$2,400	\$1,600	66.67%
PECO ENERGY COMPANY	\$1,715,300	\$1,803,300	-\$88,000	-4.88%
PEOPLES GAS COMPANY LLC - GAS DIVISION fka PEOPLES TWP	\$0	\$2,134,200	-\$2,134,200	-100.00%
PEOPLES NATURAL GAS CO LLC	\$10,948,300	\$6,188,200	\$4,760,100	76.92%
PIEDMONT NATURAL GAS CO INC	\$1,192,500	\$858,400	\$334,100	38.92%
PSEG ENERGY RESOURCES & TRADE LLC	\$14,573,200	\$10,241,800	\$4,331,400	42.29%
PUBLIC SERVICE CO OF NORTH CAROLINA	\$571,000	\$529,400	\$41,600	7.86%
QUANTUM POWER CORP	\$6,600	\$6,000	\$600	10.00%
RESIDENTS ENERGY LLC	\$15,200	\$13,800	\$1,400	10.14%
ROANKE GAS COMPANY	\$770,400	\$751,600	\$18,800	2.50%
ROCHESTER GAS & ELECTRIC CORP	\$1,229,200	\$906,700	\$322,500	35.57%
SANTANNA NATURAL GAS CORP	\$974,100	\$885,500	\$88,600	10.01%
SEQUENT ENERGY MANAGEMENT LP	\$1,067,000	\$4,548,200	-\$3,481,200	-76.54%
SFE ENERGY MASSACHUSETTS INC	\$2,200	\$2,700	-\$500	-18.52%
SFE ENERGY OHIO	\$194,000	\$115,700	\$78,300	67.68%
SHELLON GAS COMPANY	\$33,100	\$59,500	-\$26,400	-44.37%
SHELL ENERGY NORTH AMERICA fka CORAL ENERGY RESOURCES	\$112,100	\$91,000	\$21,100	23.19%
SHIPLEY CHOICE LLC	\$13,200	\$12,700	\$500	3.94%
SIX ONE ENERGY FKA TOMORROW ENERGY CORP	\$0	\$0	\$0	100.00%
SNYDER BROTHERS INC	\$2,299,900	\$245,000	\$2,054,900	838.73%
SOUTH BAY ENERGY	\$13,600	\$10,400	\$3,200	30.77%
SOUTH JERSEY GAS COMPANY	\$730,900	\$517,300	\$213,600	41.29%
SOUTHERN CONNECTICUT GAS COMPANY	\$1,497,100	\$1,737,900	-\$240,800	-13.86%
SOUTHSTAR ENERGY SERVICES LLC	\$1,148,000	\$1,072,300	\$75,700	7.06%
SOUTHWESTERN VIRGINIA GAS CO	\$26,800	\$31,000	-\$4,200	-13.55%
SPARK ENERGY GAS LLC	\$105,500	\$48,500	\$57,000	117.53%
SPIRE MARKETING INC	\$4,934,100	\$3,225,600	\$1,708,500	52.97%
SPRAGUE OPERATING RESOURCES LLC	\$334,000	\$759,700	-\$425,700	-56.04%
STAND ENERGY CORP	\$473,200	\$479,500	-\$6,300	-1.31%
STATEWISE ENERGY OHIO LLC	\$22,300	\$38,300	\$16,000	-41.78%
SUNSEA ENERGY LLC	\$0	\$31,800	-\$31,800	-100.00%
SYMMETRY ENERGY SOLUTIONS LLC fka CENTERPOINT ENERGY	\$278,500	\$1,192,300	-\$1,192,300	-100.00%
SYMMETRY ENERGY SOLUTIONS LLC - SUBURBAN NAT GAS CO	\$2,336,800	\$219,700	\$58,800	26.76%
TENASKA GAS STORAGE LLC	\$3,449,600	\$2,213,200	\$123,600	5.58%
UGI ENERGY SERVICES INC	\$947,000	\$2,065,600	\$1,384,000	67.00%
UGI UTILITIES INC	\$107,900	\$758,400	\$188,600	24.87%
UNION ELECTRIC COMPANY	\$14,900	\$60,800	\$47,100	77.47%
UNITED ENERGY SUPPLY CORP	\$8,137,600	\$13,500	\$1,400	10.37%
UNITED ENERGY TRADING LLC		\$4,788,600	\$3,349,000	69.94%

UNITED STATES GYPSUM COMPANY	\$91,100	\$94,900	-\$3,800	-4.00%
VIRGINIA NATURAL GAS	\$3,500,500	\$3,453,800	\$46,700	1.35%
VISTA ENERGY MARKETING LP	\$0	\$75,300	-\$75,300	-100.00%
WASHINGTON GAS LIGHT CO	\$35,914,500	\$32,385,400	\$3,529,100	10.90%
YANKEE GAS SERVICES CO	\$738,000	\$539,500	\$198,500	36.79%
TOTALS-UNDERGROUND GAS STORAGE	\$224,818,500	\$188,379,900	\$36,438,600	19.34%
WATER COMPANIES				
BECKLEY WATER COMPANY	\$12,241,400	\$11,649,000	\$592,400	5.09%
MOUNTAIN VIEW WATER SYSTEM LLC	\$103,672	\$94,247	\$9,425	10.00%
OTSEGO COMMUNITY WATER SYSTEM	\$24,749	\$22,499	\$2,250	10.00%
WEST LOGAN WATER COMPANY	\$107,569	\$97,790	\$9,779	10.00%
WEST VIRGINIA - AMERICAN WATER CO	\$389,415,600	\$365,358,400	\$24,057,200	6.58%
TOTALS - WATER COMPANIES	\$401,892,990	\$377,221,935	\$24,671,055	6.54%
WATER / SEWER COMPANIES				
NEWELL COMPANY THE	\$639,969	\$581,790	\$58,179	10.00%
P & P ENTERPRISES UTILITIES LLC	\$2,254	\$2,049	\$205	9.99%
SPRINGER RUN PARK LLC	\$879	\$799	\$80	10.07%
TOTALS - WATER / SEWER COMPANIES	\$643,102	\$584,638	\$58,464	10.00%
RAILROAD CARLINE COMPANIES				
ACNR SHARED ASSETS INC	\$0	\$0	\$0	0.00%
ADAPTIVE RAIL SOLUTIONS	\$8,500	\$0	\$8,500	100.00%
ADM TRANSPORTATION CO	\$2,404,300	\$1,992,500	\$411,800	20.67%
ADVANSIX INC	\$0	\$1,000	-\$1,000	-100.00%
AEROPRES CORP	\$75,200	\$60,300	\$14,900	24.71%
A-F ACQUISITIONS (dba PULLMAN INNOVATIONS)	\$22,600	\$0	\$22,600	100.00%
AG PROCESSING	\$81,300	\$59,700	\$21,600	36.18%
AGRIDYNE LLC	\$5,300	\$5,900	-\$600	-10.17%
AGROTHRIVE INC	\$15,000	\$16,900	-\$1,900	-11.24%
AIR LIQUIDE INDUSTRIAL U S LP	\$700	\$200	\$500	250.00%
ALCOA USA CORP AKA ALCOA INC	\$0	\$15,200	-\$15,200	-100.00%
ALPEK POLYESTERS fka DAK AMERICAS LLC	\$741,800	\$543,700	\$198,100	36.44%
ALTIVIA KETONES & ADDITIVES LLC	\$54,800	\$50,900	\$3,900	7.66%
AMERICAN CHROME & CHEMICALS	\$41,800	\$24,200	\$17,600	72.73%
AMERICAN CRUDE TRANSPORT LLC	\$200	\$0	\$200	100.00%
AMERICAN ELECTRIC POWER SERVICE CORP	\$643,800	\$716,900	-\$73,100	-10.20%
AMERICAN INDUSTRIAL TRANSPORT INC - fka AMERICAN RAIL	\$20,124,600	\$20,068,500	\$56,100	0.28%
AMERICAN IRON & METAL	\$90,300	\$82,100	\$8,200	9.99%

AMERICAN PLANT FOOD CORPORATION	\$2,200	\$0	\$2,200	100.00%
AMERICAN SODA LLC	\$233,100	\$261,500	-\$28,400	-10.86%
AMERICAN STYRENICS LLC	\$285,100	\$361,400	-\$76,300	-21.11%
AMERGIN ASSET MANAGEMENT fka PNC EQUIPMENT FINANCE	\$1,562,400	\$1,180,800	\$381,600	32.32%
AMG RESOURCES CORP	\$93,300	\$99,900	-\$6,600	-6.61%
AMRIZE CEMENT INC FKA HOLCIM(US) INC	\$102,400	\$140,700	-\$38,300	-27.22%
ARCWOOD ENVIRONMENTAL SERVICES LLC FKA HERITAGE E	\$1,600	\$10,600	-\$9,000	-84.91%
ARDENT MILLS LLC	\$7,000	\$16,800	-\$9,800	-58.33%
ARGOS USA LLC fka ARGOS USA LLC	\$169,200	\$153,800	\$15,400	10.01%
ARKEMA INC	\$11,800	\$13,400	-\$1,600	-11.94%
ARRENDADORA NACIONAL DE CARROS	\$64,100	\$54,200	\$9,900	18.27%
ATEL EQUIPMENT SERVICES	\$524,300	\$642,200	-\$117,900	-18.36%
ATEL LEASING CORPORATION	\$108,500	\$97,100	\$11,400	11.74%
ATLANTIC RAILCAR LLC	\$78,400	\$64,100	\$14,300	22.31%
BADGER STATE ETHANOL LLC	\$12,200	\$25,000	-\$12,800	-51.20%
BASF CORPORATION	\$71,200	\$67,100	\$4,100	6.11%
BAYPORT POLYMERS	\$101,000	\$52,200	\$48,800	93.49%
BHP CANADA INC	\$0	\$0	\$0	0.00%
BIRLA CARBON USA INC	\$1,200	\$9,600	-\$8,400	-87.50%
BJB LLC	\$5,300	\$2,300	\$3,000	130.43%
BLUE CUBE OPERATIONS LLC	\$13,500	\$17,600	-\$4,100	-23.30%
BLUE STEEL RECYCLING	\$54,000	\$39,700	\$14,300	36.02%
BOUNDARY RAIL	\$15,300	\$2,200	\$13,100	595.45%
BRASKEM AMERICA INC	\$180,300	\$168,600	\$11,700	6.94%
BROWNER TURNOUT CO	\$4,300	\$8,200	-\$3,900	-47.56%
BUNGE NORTH AMERICA INC	\$1,485,200	\$1,783,700	-\$298,500	-16.73%
CABOT CORPORATION	\$42,800	\$83,400	-\$40,600	-48.68%
CANPOTEX LEASING LIMITED	\$8,200	\$66,600	-\$58,400	-87.69%
CARDINAL RAILCAR LLC	\$2,300	\$0	\$2,300	0.00%
CARGILL INC	\$2,191,100	\$1,558,600	\$632,500	40.58%
CARMATH INC	\$114,500	\$98,000	\$16,500	16.84%
CAROLINA STALITE CO LP	\$2,400	\$13,900	-\$11,500	-82.73%
CATARACT LLC	\$0	\$0	\$0	0.00%
CCC TRANSPORT CO	\$3,800	\$300	\$3,500	1166.67%
CELTRAN INC	\$37,900	\$61,400	-\$23,500	-38.27%
CEMEX INC	\$7,800	\$6,700	\$1,100	16.42%
CENEX HARVEST STATE COOPERATIVE	\$6,500	\$3,900	\$2,600	66.67%
CHEMOURS COMPANY FC LLC THE	\$417,500	\$402,100	\$15,400	3.83%
CHEVRON ORONITE CO LLC	\$7,500	\$3,700	\$3,800	102.70%
CHEVRON PHILLIPS CHEMICAL CO LP	\$753,400	\$439,200	\$314,200	71.54%
CHEVRON USA INC	\$188,100	\$11,300	\$176,800	1564.60%
CHICAGO FREIGHT CAR LEASING	\$1,313,800	\$1,096,400	\$217,400	19.83%
CHIMICO RAIL LOGISTICS LLC	\$29,400	\$31,900	-\$2,500	-7.84%
CINCINNATI EASTERN RAILROAD	\$4,100	\$3,700	\$400	10.81%
CIT EQUIPMENT FINANCING INC	\$15,050,700	\$13,325,000	\$1,725,700	12.95%
CITGO PETROLEUM CORP	\$0	\$1,200	-\$1,200	-100.00%
COMBINED METAL INDUSTRIES INC	\$500	\$10,700	-\$10,200	-95.33%
COMPASS MINERALS AMERICA INC	\$2,600	\$1,900	\$700	36.84%
CONCRETE SUPPLY COMPANY LLC	\$0	\$2,000	-\$2,000	-100.00%
CONRAD YELVINGTON DISTRIBUTORS INC	\$0	\$3,400	-\$3,400	-100.00%
CONSERVIT INC	\$164,400	\$236,600	-\$72,200	-30.52%
CONSOLIDATED GRAIN & BARGE INC	\$3,500	\$56,300	-\$52,800	-93.78%

CROW WING RECYCLING	\$0	\$0	\$0	0.00%
CRYO-TRANS INC	\$1,008,700	\$1,173,400	-\$164,700	-14.04%
CRYSTAL CAR LINE INC	\$168,400	\$162,200	\$6,200	3.82%
CWR TRANSPORTATION	\$0	\$76,400	-\$76,400	-100.00%
DANA CONTAINER	\$129,900	\$30,500	\$99,400	325.90%
DARLING INGREDIENTS	\$29,400	\$28,800	\$600	2.08%
DEFEO MATERIALS LLC	\$4,300	\$4,400	-\$100	-2.27%
DELTA TANK LINE CO	\$800	\$1,600	-\$800	-50.00%
DETROIT SALT COMPANY THE	\$180,500	\$180,500	\$0	100.00%
DH GRIFFIN WRECKING COMPANY INC	\$0	\$400	\$0	0.00%
DOW CHEMICAL COMPANY	\$588,500	\$582,600	\$5,900	1.01%
DTE ELECTRIC COMPANY	\$39,600	\$40,700	-\$1,100	-2.70%
DUKE ENERGY CAROLINAS LLC	\$3,901,800	\$3,857,300	\$44,500	1.15%
DUKE ENERGY FLORIDA INC	\$0	\$0	\$0	0.00%
DUKE ENERGY PROGRESS INC	\$4,307,700	\$5,059,100	-\$751,400	-14.85%
DUPONT SPECIALTY PRODUCTS USA LLC	\$73,300	\$80,000	-\$6,700	-8.38%
E D & F MAN LIQUIDS PRODUCTS LLC	\$42,900	\$9,200	\$33,700	366.30%
EASTMAN CHEMICAL COMPANY	\$259,100	\$121,300	\$137,800	113.60%
ECDC ENVIRONMENTAL L C	\$471,200	\$31,700	\$439,500	1386.44%
ELITE RAILCAR LEASING AND PURCHASING LLC	\$225,700	\$0	\$225,700	100.00%
ELK POINT TRANSPORTATION	\$1,300	\$200	\$1,100	550.00%
EM RESOURCES LLC	\$100	\$1,500	-\$1,400	-93.33%
ENKAY LEASING CORPORATION US LTD	\$71,600	\$78,300	-\$6,700	-8.56%
ENRAIL PARTNERS LP	\$4,600	\$3,200	\$1,400	43.75%
ENTERPRISE PRODUCTS OPERATING LLC	\$0	\$12,900	-\$12,900	-100.00%
EQUISTAR CHEMICALS LP	\$225,300	\$558,300	-\$333,000	-59.65%
ERCO WORLDWIDE (USA) INC	\$1,700	\$3,100	-\$1,400	-45.16%
ESSEX HYBRID SEED CO LTD	\$2,200	\$10,400	-\$8,200	-78.85%
ETHANOL PRODUCTS LLC DBA MCL	\$567,800	\$871,200	-\$303,400	-34.83%
EVEREST RAILCAR SERVICES INC	\$210,100	\$196,500	\$13,600	6.92%
EVONIK CORPORATION	\$2,900	\$4,900	-\$2,000	-40.82%
EXCEL RAILCAR CORP	\$28,800	\$35,700	-\$6,900	-19.33%
EXXON MOBIL CORPORATION	\$1,005,600	\$578,600	\$427,000	73.80%
FACTOR GAS LIQUIDS INC	\$0	\$26,900	-\$26,900	-100.00%
FEDERAL WHITE CEMENT RAIL INC	\$29,100	\$50,700	-\$21,600	-42.60%
FEED PRODUCTS SOUTH INC	\$200	\$200	\$0	0.00%
FERROUS PROCESSING AND TRADING CO	\$290,600	\$122,800	\$167,800	136.64%
FeT LOGISTICS LLC	\$177,200	\$191,800	-\$14,600	-7.61%
FORMOSA TRANSRAIL CORP	\$140,700	\$112,000	\$28,700	25.63%
FTAI RAILCAR HOLDINGS LLC	\$0	\$100	-\$100	-100.00%
GATX CORPORATION	\$17,734,000	\$15,342,800	\$2,391,200	15.59%
GATX RAIL CANADA CORPORATION	\$338,700	\$282,000	\$66,700	20.11%
GABX LEASING LLC	\$15,302,200	\$0	\$15,302,200	100.00%
GEORGIA POWER CO	\$1,664,100	\$66,400	\$1,597,700	2406.17%
GERDAU AMERISTEEL US INC	\$21,100	\$25,100	-\$4,000	-15.94%
GLNX CORPORATION	\$136,900	\$145,200	-\$8,300	-5.72%
GREENBRIER MGNT SERVICES LLC (SELF)	\$7,794,500	\$7,514,600	\$279,900	3.72%
HALLIBURTON ENERGY SERVICES INC	\$796,700	\$762,800	\$33,900	4.44%
HEIDELBERG CEMENT	\$1,125,400	\$1,130,600	-\$5,200	-0.46%
HERZOG RAILROAD SERVICES INC	\$122,400	\$18,900	\$103,500	547.62%
HJ BAKER LOGISTICS	\$277,300	\$255,000	\$22,300	8.75%
IMERYS PERLITE USA	\$0	\$1,500	-\$1,500	-100.00%

IMPERIAL OIL LIMITED	\$77,600	\$54,600	\$23,000	42.12%
INCOBRASA INDUSTRIES LTD	\$214,700	\$151,400	\$63,300	41.81%
INDORAMA VENTURES XYLENE & PTA LLC	\$0	\$500	-\$500	-100.00%
INEOS ABS (USA) CORP	\$2,400	\$300	\$2,100	700.00%
INEOS OLIGOMERS	\$2,200	\$0	\$2,200	100.00%
INEOS STYROLUTION AMERICA LLC	\$64,000	\$68,700	-\$4,700	-6.84%
INEOS US CHEMICALS COMPANY fka BP CORP OF NTH AMERICA	\$1,608,200	\$427,000	\$1,181,200	276.63%
INEOS USA LLC	\$312,800	\$409,900	-\$97,100	-23.69%
INFINEUM USA LP	\$30,800	\$16,500	\$14,300	86.67%
INFINITY TRANSPORTATION 2020-1 LLC	\$1,496,600	\$3,309,500	-\$1,812,900	-54.78%
INNOPHOS INC	\$6,600	\$22,500	\$15,300	68.00%
INSPIRATION HOLDINGS	\$37,800	\$7,000	-\$400	-5.71%
INSTAR GROUP LLC THE	\$2,527,100	\$2,213,000	\$314,100	14.19%
INTERNATIONAL PAPER	\$3,500	\$200	\$3,300	1650.00%
INTERSTATE WASTE SERVICES	\$2,300	\$0	\$2,300	100.00%
J R SIMPLOT CO	\$26,100	\$24,200	\$1,900	7.85%
J&J RAILCAR LEASING LLC	\$400	\$3,100	-\$2,700	-87.10%
JAIX LEASING COMPANY	\$12,500	\$5,500	\$7,000	127.27%
JBS USA FOOD COMPANY	\$2,400	\$600	\$1,800	300.00%
K&S LEGACY GP INC	\$18,300	\$4,000	\$14,300	357.50%
KBX LOGISTICS LLC fka KBX RAIL LLC	\$1,202,000	\$699,000	\$503,000	71.96%
KEMIRA WATER SOLUTIONS	\$39,500	\$25,200	\$14,300	56.75%
KRATON CHEMICAL LLC fka ARIZONA CHEMICAL CO	\$34,300	\$10,100	\$24,200	239.60%
KURARAY AMERICA INC	\$41,900	\$53,400	-\$11,500	-21.54%
LANXESS CORPORATION	\$23,100	\$24,600	-\$1,500	-6.10%
LINDE INC	\$135,600	\$147,600	-\$12,000	-8.13%
LONE STAR SPECIALTY PRODUCTS	\$0	\$700	-\$700	-100.00%
LORAM MAINTENANCE OF WAY OF INC	\$192,400	\$436,000	-\$243,600	-55.87%
LOUISIANA INTEGRATED POLYETHYLENE JV LLC	\$94,600	\$104,400	-\$9,800	-9.39%
MARTIN MARIETTA MATERIALS	\$2,000	\$3,400	-\$1,400	-41.18%
MASCOUTIN HEIGHTS LEASING CO LLC	\$1,600	\$100	\$1,500	1500.00%
MATHESON TRI GAS INC	\$9,500	\$6,800	\$2,700	39.71%
METALICO TRANSPORT INC	\$10,700	\$12,000	-\$1,300	-10.83%
MHF SERVICES	\$2,200	\$4,900	-\$2,700	-55.10%
MIDWEST ETHANOL TRANSPORT	\$7,100	\$3,600	\$3,500	97.22%
MIDWEST RAILCAR CORP	\$4,323,800	\$4,426,900	-\$103,100	-2.33%
MINNESOTA SOYBEAN PROCESSORS	\$11,800	\$1,200	\$10,600	883.33%
MODERN RAIL CAPITAL fka MITSUI RAIL CAPITAL LLC	\$2,243,900	\$1,449,100	\$794,800	54.85%
ML TM LP	\$3,900	\$3,500	\$400	11.43%
MODERN DISPERSION INC	\$15,100	\$13,900	\$1,200	8.63%
MOSAIC GLOBAL SALES LLC fka MOSAIC CROP NUTRITION LLC	\$121,400	\$63,400	\$58,000	91.48%
MRXX CORPORATION	\$0	\$3,800	-\$3,800	-100.00%
MWN MARKETING LLC	\$7,600	\$15,200	-\$7,600	-50.00%
NASHTEX LEASING INC	\$0	\$500	-\$500	-100.00%
NATIONAL GYPSUM SERVICES COMPANY	\$181,700	\$140,900	\$40,800	28.96%
NATIONAL SALVAGE & SERVICE CORP	\$12,000	\$19,000	-\$7,000	-36.84%
NATIONAL STEEL CAR LIMITED	\$2,400	\$3,700	-\$1,300	-35.14%
NG TRANSPORTATION	\$300	\$600	-\$300	-50.00%
NGL CRUDE TRANSPORTATION	\$0	\$111,000	-\$111,000	-100.00%
NORTHERN INDIANA PUBLIC SERVICE COMPANY	\$33,200	\$24,000	\$9,200	38.33%
NORTHERN METALS LLC	\$3,900	\$300	\$3,600	1200.00%
NOVA CHEMICALS INC	\$966,800	\$787,500	\$179,300	22.77%

NSC MINERALS LTD	\$34,400	\$600	\$33,800	5633.33%
NUCOR LOGISTICS LLC	\$191,800	\$292,500	-\$100,700	-34.43%
OCCIDENTAL CHEMICAL CORP	\$763,500	\$594,600	\$168,900	28.41%
OIL DRI CORPORATION OF AMERICA	\$1,400	\$100	\$1,300	1300.00%
OLIN CHLOR ALKALI LOGISTICS	\$307,700	\$314,100	-\$6,400	-2.04%
OMNISOURCE CORPORATION	\$546,900	\$378,600	\$168,300	44.45%
OXEA CORPORATION FKA OQ CHEMICALS CORP	\$12,400	\$15,200	-\$2,800	-18.42%
ORION ENGINEERED CARBONS	\$60,800	\$57,600	\$3,200	5.56%
OXBOW CALCINING INTERNATIONAL LLC	\$4,400	\$900	\$3,500	388.89%
PBF HOLDING COMPANY LLC	\$216,600	\$309,700	-\$93,100	-30.06%
PCS PHOSPHATE CO INC	\$624,200	\$797,000	-\$172,800	-21.68%
PCS SALES (USA) INC	\$225,800	\$227,900	-\$2,100	-0.92%
PEORIA RIVER TERMINAL LLC	\$100	\$0	\$100	0.00%
PERFORMANCE SEED	\$1,900	\$1,700	\$200	11.76%
PHILLIPS 66 COMPANY	\$27,200	\$45,600	-\$18,400	-40.35%
PINNACLE POLYMERS	\$35,100	\$50,500	-\$15,400	-30.50%
PNW RAILCARS LLC	\$2,971,800	\$3,444,700	-\$472,900	-13.73%
POET ETHANOL PRODUCTS	\$562,500	\$673,100	-\$110,600	-16.43%
PPG INDUSTRIES INC	\$0	\$22,500	\$22,500	-100.00%
PRIMARY PRODUCTS INGREDIENTS AMERICAS LLC	\$516,300	\$485,500	\$30,800	6.34%
PROCOR LIMITED	\$5,933,100	\$5,578,100	\$355,000	6.36%
PROCTOR & GAMBLE CO	\$123,000	\$128,900	-\$5,900	-4.58%
PROGRESSIVE FUELS LIMITED	\$100	\$500	-\$400	-80.00%
PROGRESS RAIL SERVICES CORP	\$4,949,300	\$2,481,100	\$2,468,200	99.48%
PROLERIZED NEW ENGLAND CO LLC	\$0	\$200	-\$200	-100.00%
PROTRADE TRANSPORTATION COMPANY dba PROTRADE STE	\$37,500	\$54,700	-\$17,200	-31.44%
PVS CHEMICAL INC	\$710,100	\$398,000	\$312,100	78.42%
QEMETICA US SILICA LLC NO. 1	\$17,400	\$0	\$17,400	100.00%
QEMETICA US SILICA LLC - NO. 2	\$12,500	\$0	\$12,500	100.00%
RAIL CONNECTION LLC	\$230,700	\$222,100	\$8,600	3.87%
RAIL INDUSTRY SPECIALIST INC	\$13,900	\$0	\$13,900	0.00%
RAIL SCAVENGERS INC	\$1,700	\$700	\$1,000	142.86%
RALCO LLC	\$7,900	\$2,100	\$5,800	276.19%
RALVGO AMERICAS LLC DBA ENTEC POLYMERS LLC	\$0	\$4,700	-\$4,700	-100.00%
REAGENT CHEMICAL & RESEARCH INC	\$268,000	\$200,800	\$67,200	33.47%
REDSTREAK LLC	\$400	\$2,200	-\$1,800	-81.82%
RESIDUAL BASED FINANCE CORP	\$821,700	\$795,500	\$26,200	3.29%
REYNOLDS METALS COMPANY LLC	\$0	\$3,000	-\$3,000	-100.00%
RIO TINTO ALCAN	\$14,100	\$16,200	-\$2,100	-12.96%
RIVERSIDE RAIL LLC	\$209,900	\$211,500	-\$1,600	-0.76%
RMG LEASING LLC	\$600	\$300	\$300	100.00%
ROANOKE CEMENT CO LLC	\$8,500	\$9,200	-\$700	-7.61%
RTEX RAILCAR LEASING LLC	\$63,300	\$0	\$63,300	100.00%
S M BROOKS FREIGHT	\$0	\$300	-\$300	-100.00%
SAFETY-KLEEN SYSTEMS INC fka CLEAN HARBORS ENVIRO SF	\$126,500	\$164,100	-\$37,600	-22.91%
SCHLUMBERGER TECHNOLOGY CORP	\$2,500	\$1,300	\$1,200	92.31%
SCHUYLKILL RAILCAR 1LP	\$2,700	\$3,300	-\$600	-18.18%
SCHUYLKILL RAILCAR 2LP	\$6,000	\$0	\$6,000	0.00%
SCRAP DYNAMICS CORPORATION	\$5,400	\$0	\$5,400	100.00%
SEPARATION TECHNOLOGIES LLC	\$15,200	\$6,600	\$8,600	130.30%
SGA LEASING COMPANY	\$1,800	\$2,100	-\$300	-14.29%
SHELburne LIMESTONE CORP	\$14,200	\$11,300	\$2,900	25.66%
SHELL USA INC fka SHELL OIL COMPANY	\$5,300,900	\$6,188,700	-\$887,800	-14.35%

SHINTECH INC	\$45,000	\$0	\$45,000	100.00%
SIEMENS ENERGY INC	\$37,000	\$3,400	\$33,600	98.24%
SIMSMETAL EAST LLC	\$6,300	\$5,700	\$600	10.53%
SILOXLAND ETHANOL LLC	\$6,800	\$7,000	-\$200	-2.86%
SMITH RAILROAD CO INC	\$7,500	\$12,000	-\$4,500	-37.50%
SOLSTICE ADVANCED MATERIALS US INC formerly HONEYWELL	\$900	\$1,000	\$800	800.00%
SOUTH DAKOTA SOYBEAN PROCESSORS LLC	\$9,000	\$7,000	\$2,000	28.57%
SOUTHERN RAIL ASSOCIATES	\$19,300	\$16,900	\$2,400	14.20%
SOUTHWEST RAIL INDUSTRIES INC	\$1,524,100	\$1,041,300	\$482,800	46.37%
STEEL DYNAMICS INC	\$948,400	\$0	\$948,400	100.00%
STELLA JONES CORPORATION	\$300	\$2,900	-\$2,600	-89.66%
ST MARYS CEMENT INC (US)	\$0	\$0	\$0	0.00%
STONEBRIAR COMMERCIAL FINANCE LLC	\$462,400	\$888,400	-\$426,000	-47.95%
STRICKLAND TRADING INC	\$19,900	\$19,500	\$400	2.05%
STRUCTURAL METALS	\$159,900	\$117,800	\$42,100	35.74%
TALEN ENERGY MARKETING LLC	\$518,800	\$154,800	\$364,000	235.14%
TAMINCO US INC	\$0	\$600	-\$600	-100.00%
TEALINC LLC fka TEALINC LIMITED	\$5,300	\$3,100	\$2,200	70.97%
THIELE KAOLIN COMPANY	\$5,600	\$4,900	\$700	14.29%
TMS INTERNATIONAL LLC	\$12,600	\$18,900	-\$6,300	-33.33%
TOKAI CARBON CB LTD	\$1,700	\$2,400	-\$700	-29.17%
TRANSTAR LLC	\$300	\$100	\$200	200.00%
TRINITY CHEMICAL LEASING LLC	\$572,500	\$705,900	-\$133,400	-18.90%
TRINITY INDUSTRIES LEASING CO	\$22,147,100	\$19,329,000	\$2,818,100	14.58%
TRINSEO LLC fka TRINSCO LLC	\$1,400	\$500	\$900	180.00%
TTX COMPANY	\$22,043,800	\$25,246,400	-\$3,202,600	-12.69%
TYSON FOODS INC	\$300	\$0	\$300	100.00%
UNION TANK CAR CO	\$12,126,300	\$11,354,600	\$771,700	6.80%
UNITED IRON & METAL LLC	\$3,500	\$3,200	\$300	9.38%
US ECOLOGY IDAHO INC	\$800	\$500	\$300	60.00%
VALERO TERMINALING AND DISTRIBUTION CO	\$2,260,300	\$3,558,700	-\$1,298,400	-36.49%
VITERRA AG HOLDINGS (fka GAVILON GLOBAL AG HOLDINGS L	\$5,800	\$9,000	-\$3,200	-35.56%
VULCAN MATERIALS COMPANY	\$1,000	\$0	\$1,000	100.00%
WALTER HAFNER CO	\$120,100	\$114,300	\$5,800	5.07%
WE SODA ALKALI LLC fka GENESIS WYOMING	\$123,000	\$107,300	\$15,700	14.63%
WELLS FARGO RAIL CORPORATION	\$0	\$11,960,100	-\$11,960,100	-100.00%
WESTLAKE CHEMICAL CORP	\$3,186,300	\$4,702,200	-\$1,515,900	-32.24%
WESTLAKE CHLOR VINYL CORPORATION	\$839,700	\$1,297,700	-\$458,000	-35.29%
WESTROCK COMPANY	\$0	\$5,800	-\$5,800	-100.00%
WISCONSIN ELECTRIC POWER CO	\$20,800	\$24,300	-\$3,500	-14.40%
WISCONSIN PUBLIC SERVICE	\$10,200	\$11,400	-\$1,200	-10.53%
ZEELAND FARM SERVICES INC	\$1,000	\$0	\$1,000	100.00%
ZEELAND FREIGHT SERVICES	\$100	\$0	\$100	100.00%
ZEKELMEN FREIGHT LLC	\$200	\$200	\$0	0.00%
TOTALS - RAILROAD CARLINES	\$218,784,400	\$206,345,300	\$12,439,300	6.03%