

NEVADA DEPARTMENT OF TAXATION

2009-2010

**BULLETIN NO. 193 A:
UNSECURED PROPERTY TAX ROLL**



**ASSESSED VALUATION OF:
CAR LINES;
PROPERTY ESCAPING TAXATION;
UNSECURED PROPERTY; and
TWELVE MONTH CONSTRUCTION WORK IN PROGRESS**

**PREPARED BY THE
DIVISION OF ASSESSMENT STANDARDS
CENTRALLY ASSESSED PROPERTIES
AS CERTIFIED BY THE NEVADA TAX COMMISSION ON**

OCTOBER 5, 2009

Bulletin No. 193A

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Bulletin No. 193-A
Fiscal Year 2009-2010
Car lines;
Unsecured Property;
Property Escaping Taxation; and
Twelve-Month Construction-Work-in-Progress
Assessed Values
For:

National, Freight and Large Regional Air Carriers
Charter and Feeder Air Carriers
Electric Companies
Gas Distribution and Pipeline Companies
Railroads
Telecommunications Companies

Values Certified by the
Nevada Tax Commission
October 5, 2009

Notice of Valuation

On October 5, 2009, the Nevada Tax Commission met to consider testimony and evidence placed before it regarding the value of properties of an interstate or intercounty nature. Bulletin No. 193-A presents the 2009-2010 valuation of each taxpayer owning or controlling car lines as well as unsecured property, property escaping taxation, and twelve-month construction-work-in-progress (CWIP) assessed values.

Car lines: In accordance with NRS 361.320, the Commission established the assessed value of the properties listed in this Bulletin, after weighing all the evidence and in consideration of all applicable elements of value.

Property Escaping Taxation: In accordance with NRS 361.325, the Commission must place "on the assessment roll of any county property found to be escaping taxation coming to its knowledge after the adjournment of the state board of equalization."

Unsecured Property: In accordance with NAC 361.4685, unsecured property includes property of an unscheduled or charter air carrier that is not domiciled in Nevada. In addition, the Department has placed certain unscheduled or charter Nevada-based air carriers on the unsecured tax roll when it is unclear whether the carrier conducts business in Nevada on a regular basis. (*See*, NRS 361.505(1)).

Twelve-Month Construction Work in Progress (CWIP): All state-assessed companies must submit a report of any construction work in progress on or before the 1st Monday in September. Pursuant to NRS 361.321 (2) (b), CWIP must be added to the central assessment roll for supplemental tax bills for the current fiscal year. Values contained in this Bulletin reflect CWIP during the period July 1, 2008 through June 30, 2009.

Each taxpayer was also individually notified of the assessed value of its property established by the Commission.

Payment of Taxes; Penalties

NRS 361.320 (9) requires ad valorem taxes assessed on private car lines be paid on or before December 15th of the current year to the Department of Taxation. There is no grace period. A company that fails to pay the tax within the time required shall pay a penalty of 10 percent of the tax due or \$5,000, whichever is greater, in addition to the tax and interest at the rate of 1 percent a month or fraction of a month, from the date the tax was due until paid.

NRS 361.321 (4) requires ad valorem taxes assessed on CWIP be paid by December 15th of the current year to the Department of Taxation. There is a 10 day grace period (NRS 361.3205 (3)) after which penalties and interest are applied.

Failure to pay taxes on other property placed on the unsecured tax roll levied under NRS 361.320 or NRS 361.321 when due will result in a penalty of 10 percent of the tax due. Interest shall also be added to the tax due at the rate of 1 percent a month or fraction of a month, from the date the tax was due until paid pursuant to NRS 361.3205.

Failure to receive an individual tax bill does not excuse the taxpayer from the timely payment of taxes (NRS 361.480 (3)).

Protest Procedures

Pursuant to NRS 361.403, any state-assessed property taxpayer claiming overvaluation or excessive valuation of its property or any representative of any local government entity or the department of taxation claiming undervaluation, overvaluation or nonassessment of any property as established by the Nevada Tax Commission (NTC), is entitled to a hearing before the State Board of Equalization. Taxpayers desiring to appeal the valuations certified by the NTC must appeal directly to the State Board of Equalization no later than January 15th of the year following certification by the NTC (total timeframe: approximately 3 ½ months). Payment of any taxes due and owing must still be made; however, checks should be marked “paid under protest.”

The appeal must be initiated by written petition from the taxpayer specifying the issues and contentions surrounding the valuation, and further identifying the portions of the NTC formulas that are in question and the basis for the questions. Any evidence in the possession of the taxpayer upon which the petition is based must be included with the petition. Any additional evidence in support of the petition must be submitted to the board not later than 10 days before the date of the hearing. (*See*, NAC 361.7012, and generally, NAC 361.682 through 361.753).

Hearings of the State Board of Equalization convene on the 4th Monday in March in Carson City, Nevada. The Board must conclude the business of equalization in cases that in its opinion have a substantial effect on tax revenues on or before April 15th. Cases having less than a substantial effect on tax revenues may be heard at additional meetings which may be held at any time and place in the state prior to October 1.

ALLOCATION OF CAR LINE ASSESSED VALUES TO COUNTIES

COUNTY	Track Mileage	
	BNSF	UPRR
Carson City	0.00	0.00
Churchill	42.19	68.40
Clark	0.00	135.30
Douglas	0.00	0.00
Elko	308.77	308.77
Esmeralda	0.00	0.00
Eureka	67.16	67.16
Humboldt	175.50	175.50
Lander	51.87	51.87
Lincoln	0.00	105.34
Lyon	11.03	42.79
Mineral	0.00	0.00
Nye	0.00	0.00
Pershing	107.05	107.05
Storey	10.95	10.95
Washoe	96.95	121.03
White Pine	0.00	0.00
TOTALS	871.47	1194.16

	Track Percent	
	BNSF	UPRR
	0.00%	0.00%
	4.84%	5.73%
	0.00%	11.33%
	0.00%	0.00%
	35.43%	25.86%
	0.00%	0.00%
	7.71%	5.62%
	20.14%	14.70%
	5.95%	4.34%
	0.00%	8.82%
	1.27%	3.58%
	0.00%	0.00%
	0.00%	0.00%
	12.28%	8.96%
	1.26%	0.92%
	11.12%	10.14%
	0.00%	0.00%
	100%	100%

The following table indicates the county allocation of assessed values of all carlines based on the total track mileage of railroads in each county developed above.

COUNTY	Allocation of Assessment	
	BNSF	UPRR
Carson City	\$ -	\$ -
Churchill	12,440	239,878
Clark	-	474,496
Douglas	-	-
Elko	91,044	1,082,854
Esmeralda	-	-
Eureka	19,803	235,529
Humboldt	51,748	615,477
Lander	15,294	181,908
Lincoln	-	369,426
Lyon	3,252	150,064
Mineral	-	-
Nye	-	-
Pershing	31,565	375,423
Storey	3,229	38,402
Washoe	28,587	424,451
White Pine	-	-
TOTALS	\$ 256,961	\$ 4,187,908

ASSESSED VALUES FOR ALL NEVADA MILES PER RAILROAD	
\$ 256,961	Burlington Northern
4,187,908	Union Pacific
\$ 4,444,869	

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Nevada Department of Taxation
Fiscal Year 2009-2010
Assessed Valuations by Company
Car lines

COMPANY	ASSESSED VALUES		PERCENT
	2009-2010	2008-2009	CHANGE
1 Ace Cogeneration Company	33,981	26,677	27.38%
2 ADM Transportation Company	166,085	145,587	14.08%
3 AG Processing Inc	9,469	14,349	-34.01%
4 Agrium U.S. Inc.	965	0	N/A
5 AIG Rail Services, Inc.	1,720	0	N/A
6 Allcapital Rail Management LLC	3,065	0	N/A
7 Allied Enterprises	923	1,004	-8.07%
8 American Railcar Leasing LLC	65,428	60,735	7.73%
9 American Soda, LLP	2,847	3,732	-23.71%
10 Americas Styrenics LLC	705	0	N/A
11 AMG Resources Corporation	1,851	0	N/A
12 Andersons The	29,922	38,383	-22.04%
13 Andersons The/Rail Group	0	741	-100.00%
14 Arrend Nacional de Carros	2,070	2,934	-29.45%
15 Ash Grove Cement Co	2,539	5,961	-57.41%
16 Atel Leasing Corp	700	844	-17.06%
17 BHP Copper (Magma Metals Co.)	0	629	-100.00%
18 C.K. Industries	3,793	2,003	89.37%
19 Canadian Wheat Board - CPWX	9,423	0	N/A
20 Canadian Wheat Board - CNWX	4,178	0	N/A
21 Cargill Incorporated	271,242	273,100	-0.68%
22 Carmath, Inc.	3,177	0	N/A
23 CCKX Inc	0	649	-100.00%
24 Cemex Inc	0	914	-100.00%
25 Cenex Harvest States	8,550	2,888	196.05%
26 Centennial Gas Liquids LLC	673	0	N/A
27 Chevron Phillips Chemical Company LP	6,309	7,197	-12.34%
28 Chevron USA Inc	11,898	12,993	-8.43%
29 Chicago Freight Car Leasing Co	55,244	48,253	14.49%
30 CIT Group The/Capital Finance	208,838	232,325	-10.11%
31 Compass Capital Corporation	3,007	1,251	140.37%
32 Conagra Foods (MHC Inc)	12,448	13,158	-5.40%
33 Conocophillips Company	2,073	2,660	-22.07%
34 Cryo-Trans Inc	8,484	8,818	-3.79%
35 Crystal Car Line Inc	81,038	87,847	-7.75%
36 David J Joseph Co.	17,025	14,187	20.00%
37 Dow Chemical Company	3,030	5,765	-47.44%
38 E I Du Pont De Nemours And Company Inc	3,881	5,543	-29.98%
39 East Carbon Development Co.	3,452	3,662	-5.73%
40 Eastman Chemical Co.	1,171	3,315	-64.68%
41 Energy Solutions LLC	1,693	2,186	-22.55%
42 Equistar Chemicals LP	2,645	3,258	-18.82%
43 Everest Rail Car Services	2,089	1,652	26.45%
44 Excel Railcar Corp	3,600	3,413	5.48%
45 Exxon Mobil Corp	2,789	4,078	-31.61%

Nevada Department of Taxation
Fiscal Year 2009-2010
Assessed Valuations by Company
Car lines

COMPANY	ASSESSED VALUES		PERCENT
	2009-2010	2008-2009	CHANGE
46 Farmers Commodities Transportation	31,068	25,523	21.73%
47 First Union Rail Corporation	66,178	78,199	-15.37%
48 Flex Leasing Corporation	1,181	3,567	-66.89%
49 FMC Corporation	1,359	2,553	-46.77%
50 Formosa Transrail Corporation	803	2,107	-61.89%
51 GATX Corporation	270,138	301,627	-10.44%
52 GATX Rail Canada Corp (CGTX)	10,614	4,250	149.74%
53 General Electric Rail Services Corp	192,242	163,664	17.46%
54 Georgetown Rail Equipment Co.	1,458	0	N/A
55 <i>Georgia Gulf Chemicals & Vinyls LLC</i>	0	709	-100.00%
56 Georgia-Pacific, LLC	2,975	0	N/A
57 GLNX Corporation	6,296	5,914	6.46%
58 Greenbrier Management Services, LLC (FLIX-BBGX)	13,155	10,437	26.04%
59 Greenbrier Management Services, LLC (GBRX)	10,024	7,684	30.45%
60 Helm Chesapeake LP	819	0	N/A
61 Helm Financial Corporation	7,747	1,973	292.65%
62 Helm Pacific Leasing	19,472	18,216	6.90%
63 High Sierra Transportation	805	0	N/A
64 INEOS ABS (USA) Corp.	961	0	N/A
65 INEOS Olefins & Polymers, LLC	999	855	16.84%
66 Infinity Rail LLC	7,420	5,078	46.12%
67 Interstate Commodities, Inc.	2,111	0	N/A
68 J R Simplot Company	22,541	26,687	-15.54%
69 Kennecott Utah Copper	11,590	11,927	-2.83%
70 Lane Forest Products Inc.	1,320	0	N/A
71 <i>M & C Railcar Leasing LLC</i>	0	2,873	-100.00%
72 Mallard Transportation Company	821	631	30.11%
73 <i>Mexicana de Cobre S.A. de C.V.</i>	0	1,465	-100.00%
74 MHF Logistical Solutions	8,649	8,251	4.82%
75 Midwest Ethanol Transport	11,534	11,820	-2.42%
76 Midwest Railcar Corp	10,379	9,786	6.06%
77 Millennium Inorganic Chemicals Inc	945	889	6.30%
78 Minnesota Soybean Processors	5,517	5,990	-7.90%
79 Mitsui Rail Capital LLC	3,583	6,518	-45.03%
80 MRXX Corporation	849	823	3.16%
81 <i>Nashtex Leasing</i>	0	638	-100.00%
82 Nevada Cement Company	2,192	911	140.61%
83 Nevada Power Company	60,069	72,898	-17.60%
84 Newmont Nevada Energy Investment LLC	48,244	2,948	1536.50%
85 <i>North American Salt</i>	0	713	-100.00%
86 Nova Chemicals Inc	4,493	3,309	35.78%
87 Occidental Chemical Corporation	1,473	2,047	-28.04%
88 Olin Corporation	1,079	0	N/A
89 <i>PCS Phosphate Company</i>	0	735	-100.00%
90 Perdue Farms Inc/Perdue Transportation, Inc	1,958	1,696	15.45%

**Nevada Department of Taxation
Fiscal Year 2009-2010
Assessed Valuations by Company
Car lines**

COMPANY	ASSESSED VALUES		PERCENT
	2009-2010	2008-2009	CHANGE
91 Pioneer Americas, LLC	3,679	4,763	-22.76%
92 <i>Polyone Company, The</i>	0	612	-100.00%
93 Procor Limited	37,437	36,264	3.23%
94 Proctor and Gamble	1,450	2,690	-46.10%
95 Progress Rail Services Corporation	972	0	N/A
96 Rail Connection Inc	2,487	613	305.71%
97 Rail Logistics LC	1,726	1,958	-11.85%
98 Railcar Associates LP	46,341	66,421	-30.23%
99 Railcar Leasing LLC	48,329	55,777	-13.35%
100 Railwest US Incorporated	972	1,292	-24.77%
101 Rampart Range Corp	1,269	933	36.01%
102 <i>Reagent Chemical</i>	0	1,278	-100.00%
103 <i>Rhodia Inc</i>	0	870	-100.00%
104 Rio Grande Chemical LTD	1,547	1,849	-16.33%
105 Rocky Mountain Transportation Services Inc	12,547	13,996	-10.35%
106 RTI Railroad Services	12,420	8,154	52.32%
107 SC Rail Leasing America Inc	4,661	5,132	-9.18%
108 Schuykill Railcar Inc.	942	0	N/A
109 Searles Valley Minerals Operations Inc (IMC Chemicals Inc)	59,700	44,921	32.90%
110 <i>Shell Oil Company</i>	0	731	-100.00%
111 <i>Sherwin Alumina LP</i>	0	632	-100.00%
112 Shintech Inc	3,923	6,412	-38.82%
113 Sierra Pacific/Idaho Power Company	143,869	158,199	-9.06%
114 Solvay Chemicals Inc	12,338	13,692	-9.89%
115 <i>Southern Rail Associates</i>	0	686	-100.00%
116 Southwest Rail Industries Inc	4,893	6,995	-30.05%
117 Sulcom Incorporated	2,614	2,462	6.17%
118 Tate & Lyle Ingredients Americas Inc	14,808	4,812	207.73%
119 Texas Railcar Leasing Company	8,813	5,969	47.65%
120 Tite Tie Yard of Omaha, Inc	1,189	1,050	13.24%
121 Transportation Equipment Inc	7,728	9,175	-15.77%
122 Transportation Technology Services Inc	3,520	1,995	76.44%
123 Trinity Chemical Leasing LLC	5,025	4,430	13.43%
124 Trinity Industries Leasing Co	421,782	269,755	56.36%
125 TTX Company	1,468,526	1,715,338	-14.39%
126 Union Carbide Corporation	2,386	2,062	15.71%
127 Union Tank Car Company	200,083	238,920	-16.26%
128 <i>United Bio Energy Ingredients Inc</i>	0	1,390	-100.00%
129 Univar Canada Ltd.	1,110	0	N/A
130 Walter Haffner Company	4,264	4,032	5.75%
131 <i>Well Services of Schlumberger Technology Corp</i>	0	676	-100.00%
132 Winter Bird Corp	2,438	1,785	36.58%
Totals	\$ 4,444,869	\$ 4,547,323	-2.25%

Companies in **BOLD** show taxpayers not assessed in 2008-2009 (may be new or now eligible for assessment).
Companies in *italics* indicate companies dropped or had no mileage in Nevada for 2009-2010

2009-2010 RECOMMENDED ASSESSED VALUE FOR CERTIFICATION OCTOBER 5, 2009..... \$ 4,444,869

Nevada Department of Taxation
 2008-2009 Centrally Assessed
 Values By County
 Property Escaping Taxation

NO PROPERTY ESCAPING TAXATION WAS CERTIFIED BY THE NEVADA TAX COMMISSION ON OCTOBER 5, 2009.

Property Escaping Taxation	2009-2010 Statewide Assessed Value	Carson City AV 2009-2010	Churchill AV 2009-2010	Clark AV 2009-2010	Douglas AV 2009-2010	Elko AV 2009-2010
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Property Escaping Taxation	2009-2010 Statewide Assessed Value	Esmeralda AV 2009-2010	Eureka AV 2009-2010	Humboldt AV 2009-2010	Lander AV 2009-2010	Lincoln AV 2009-2010
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Property Escaping Taxation	2009-2010 Statewide Assessed Value	Lyon AV 2009-2010	Mineral AV 2009-2010	Nye AV 2009-2010	Pershing AV 2009-2010
	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -

Property Escaping Taxation	2009-2010 Statewide Assessed Value	Storey AV 2009-2010	Washoe AV 2009-2010	White Pine AV 2009-2010
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -

**Nevada Department of Taxation
2009-2010 Centrally Assessed
Values By County
Unsecured Property**

	2009-2010 Statewide Assessed Value	Carson City AV 2009-2010	Churchill AV 2009-2010	Clark AV 2009-2010	Douglas AV 2009-2010	Elko AV 2009-2010	Esmeralda AV 2009-2010	Eureka AV 2009-2010	Humboldt AV 2009-2010	Lander AV 2009-2010
Unsecured Property										
Air Transport International	\$ 29,000	\$ -	\$ -	\$ 20,942	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Air lift Helicopters, Inc.	80,000	-	-	-	-	-	-	-	-	-
Charter Airlines	15,600	-	-	15,600	-	-	-	-	-	-
Evergreen International, Inc.	28,000	-	3,923	3,532	-	-	-	-	-	-
ExpressJet Airlines	1,940,000	-	-	68,296	-	-	1,318	687	-	898
Great Lakes Aviation LTD	9,000	-	-	-	-	-	-	-	-	-
Life Guard International	130,800	-	-	112,114	-	-	-	-	-	-
MN Airlines dba Sun Country Airlines	659,000	-	3,244	630,168	-	-	-	-	-	-
North American Airlines, Inc.	36,000	-	-	21,600	-	-	-	-	-	-
Omni Air International	2,511,000	-	-	2,511,000	-	-	-	-	-	-
Papillon Airways, Inc.	3,010,000	-	-	3,010,000	-	-	-	-	-	-
Redding Aero Enterprises	27,500	-	2,416	-	-	-	-	-	-	-
Summit Air Ambulance LLC	1,381,100	-	6,787	6,787	-	967,109	-	41,569	1,486	69,140
TWC Aviation	139,400	-	-	67,882	-	-	-	-	-	-
Virgin America	4,871,000	-	-	3,207,997	-	-	-	-	-	-
Vision Airlines, Inc. (fka Aviation Ventures)	2,582,400	-	-	2,582,400	-	-	-	-	-	-
Total Assessed Value	\$ 17,449,800	\$ 0	\$ 16,369	\$ 12,258,317	\$ -	\$ 967,109	\$ 1,318	\$ 42,255	\$ 43,055	\$ 70,038

	2009-2010 Statewide Assessed Value	Lincoln AV 2009-2010	Lyon AV 2009-2010	Mineral AV 2009-2010	Nye AV 2009-2010	Pershing AV 2009-2010	Storey AV 2009-2010	Washoe AV 2009-2010	White Pine AV 2009-2010
Unsecured Property									
Air Transport International	\$ 29,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,058	\$ -
Air lift Helicopters, Inc.	80,000	-	-	-	-	-	-	80,000	-
Charter Airlines	15,600	-	-	-	-	-	-	-	-
Evergreen International, Inc.	28,000	461	1,097	-	-	-	-	-	-
ExpressJet Airlines	1,940,000	-	-	2,138	8,749	-	609	2,966	1,622
Great Lakes Aviation LTD	9,000	-	-	-	-	-	-	1,871,704	-
Life Guard International	130,800	-	-	-	-	-	-	-	9,000
MN Airlines dba Sun Country Airlines	659,000	-	-	9,343	-	-	-	-	9,343
North American Airlines, Inc.	36,000	-	-	-	-	-	-	25,588	-
Omni Air International	2,511,000	-	-	-	-	-	-	14,400	-
Papillon Airways, Inc.	3,010,000	-	-	-	-	-	-	-	-
Redding Aero Enterprises	27,500	-	-	-	-	-	-	-	-
Summit Air Ambulance LLC	1,381,100	6,787	-	-	-	16,166	-	7,432	-
TWC Aviation	139,400	-	-	-	6,787	27,571	-	137,855	69,140
Virgin America	4,871,000	-	-	-	-	-	-	71,518	-
Vision Airlines, Inc. (fka Aviation Ventures)	2,582,400	-	-	-	1,663,003	-	-	-	-
Total Assessed Value	\$ 17,449,800	\$ 7,248	\$ 1,097	\$ 2,138	\$ 1,687,882	\$ 43,737	\$ 609	\$ 2,219,523	\$ 89,104

Nevada Department of Taxation
Centrally Assessed
Unsecured Property Tax Roll

Twelve-Month Construction Work In Progress

**Statewide CWIP Assessed Valuation by Type of Industry
Comparison of Current Year to Prior Year CWIP Values**

Industry	Assessed Valuation 2008-2009	Assessed Valuation 2009-2010
Airline	\$ 2,111,000	\$ 4,708,000
Electric	266,075,900	388,065,450
Gas & Pipeline	18,216,400	16,844,500
Railroad	313,000	967,000
Telecommunication	13,185,700	11,970,200
Total Valuation - State Assessed Comp	\$ 299,902,000	\$ 422,555,150

These values do not include unitary values for property of an interstate nature.

Pursuant to NRS 361.321, construction-work-in-progress (CWIP) must be included on the central assessment roll.

Twelve Month Construction Work in Progress (CWIP) Calculation of Assessed Value Demonstration

The Department prepares assessments on property of an interstate or intercounty nature, including any new construction representing a net addition to property as distinguished from an addition of property exempt from taxation, a replacement or repair (NRS 361.321). The assessments are based on reported net additions or growth from July 1, 2008 through June 30, 2009. The assessed value is calculated as follows:

(Reported net addition) times (the cost-to-value ratio) times (level of assessment) equals (assessed value).

Reported net additions are provided by each company.

The cost-to-value ratio for each industry is as follows:

COST TO VALUE RATIO BY INDUSTRY

INDUSTRY	CV RATIO 2007-08	CV RATIO 2008-09	CV RATIO 2009-10
1 AIRLINE	0.5187	0.5613	0.6089
2 ELECTRIC	0.8640	0.9140	0.8705
3 GAS	0.5661	0.5929	0.9340
4 PIPELINE	0.8283	0.8884	0.5953
5 RAILROAD	0.3609	0.3602	0.3786
6 TELECOMMUNICATION	0.8488	0.8450	1.0000

The level of assessment for all property equals 35%.

Thus, a gas company reporting \$1,000,000 of new additions for 2009-10 would have the following calculation:

$$(\$1,000,000) \times (.5929) \times (.35) = \$207,515 \text{ assessed value for 12 month CWIP}$$

Nevada Department Of Taxation
Twelve Month CWIP Assessed Value
Reported Growth Adjusted By Cost To Value Ratio

<u>Airline</u>	2009-2010 Reported Growth CWIP	Industry-wide Cost to Value Ratio	Adjusted Growth 12-Month CWIP	2009-2010 Assessed Value
Airtran Airways, Inc.	\$ 270,679	0.6089	\$ 164,816	\$ 57,700
Alaska Airlines	9,394	0.6089	5,720	2,000
Allegiant Air, LLC	2,226,706	0.6089	1,355,841	474,500
El Aero Services, Inc.	1,635,103	0.6089	995,614	348,500
FEDEX Express	75,170	0.6089	45,771	16,000
Horizon Air Industries, Inc.	26,792	0.6089	16,314	5,700
Papillon Airways, Inc.	402,200	0.6089	244,900	85,700
Southwest Airlines Company	17,075,311	0.6089	10,397,157	3,639,000
United Airlines, Inc.	370,020	0.6089	225,305	78,900
Total Assessed Value - Airline	\$ 22,091,375		\$ 13,451,438	\$ 4,708,000

Electric

City of Los Angeles DWP	\$ 5,506,938	0.8705	\$ 4,793,790	\$ 1,677,800
Harney Electric Cooperative	159	0.8705	138	\$ 50
Idaho Power Company	3,744,018	0.8705	3,259,168	1,140,700
Intermountain Power Agency	434	0.8705	378	100
Mead Phoenix Project-MSR	804,120	0.8705	699,986	245,000
Mead Adelanto Project-MSR	38,805	0.8705	33,780	11,800
S. Cal. Public Power Agency - Mead Phoenix	455,678	0.8705	396,668	138,800
Mt Wheeler Power	37,567	0.8705	32,702	11,400
Nevada Power Company	1,112,396,242	0.8705	968,340,929	338,919,300
Raft River Rural Electric	4,738	0.8705	4,124	1,400
Salt River - Mead Phoenix Project	9,287,171	0.8705	8,084,482	2,829,600
Sierra Pacific Power-Electric	127,043,825	0.8705	110,591,650	38,707,100
Southern California Edison	1,081,064	0.8705	941,066	329,400
State of Calif Dept Water Resources	1,843,166	0.8705	1,604,476	561,600
Startran 10, LLC: Mead Phoenix Project	399,658	0.8705	347,902	121,800
Surprise Valley Electrification Group	47,814	0.8705	41,622	14,600
Valley Electric	10,772,641	0.8705	9,377,584	3,282,200
Wells Rural Electric Company	238,946	0.8705	208,002	72,800
Total Assessed Value - Electric	\$ 1,273,702,984		\$ 1,108,758,448	\$ 388,065,450

Gas and Pipeline

Kern River Gas Transmission	\$ 5,428,323	0.9340	\$ 5,070,054	\$ 1,774,500
Kinder-Morgan (CalNev)	293,701	0.9340	\$ 274,317	\$ 96,000
Sierra Pacific Power-Gas	9,359,690	0.5953	5,571,823	1,950,100
Southwest Gas	62,508,123	0.5953	37,211,086	13,023,900
Total Assessed Value - Gas and Pipeline	\$ 77,589,837		\$ 48,127,279	\$ 16,844,500

Railroad

Union Pacific Railroad	\$ 7,300,427	0.3786	\$ 2,763,942	\$ 967,000
Total Assessed Value - Railroad	\$ 7,300,427		\$ 2,763,942	\$ 967,000

**Nevada Department Of Taxation
Twelve Month CWIP Assessed Value
Reported Growth Adjusted By Cost To Value Ratio**

<u>Telecommunication</u>	2009-2010 Reported Growth CWIP	Industry-wide Cost to Value Ratio	Adjusted Growth 12-Month CWIP	2009-2010 Assessed Value
AT&T Communications, Inc.	3,344,973	1.0000	3,344,973	1,170,700
AT&T Nevada (formerly SBC Nevada)	21,385,913	1.0000	21,385,913	7,485,100
Beehive Telephone Company	21,497	1.0000	21,497	7,500
Charter Fiberlink - Nevada	1,835,855	1.0000	1,835,855	642,500
Filer Mutual Telephone Company	1,592	1.0000	1,592	600
Humboldt Telephone Company	396,679	1.0000	396,679	138,800
Level 3 Communications	84,977	1.0000	84,977	29,700
Lincoln County Telephone System Inc.	1,853,107	1.0000	1,853,107	648,600
MCI Communications Services	3,074,740	1.0000	3,074,740	1,076,200
MCI Metro Access (formerly Brooks Fiber)	370,367	1.0000	370,367	129,600
Qwest Communications Corp.	188,101	1.0000	188,101	65,800
Rio Virgin Telephone*	1,512,258	1.0000	1,512,258	529,300
Rural Telephone Company	79,948	1.0000	79,948	28,000
Verizon California Inc.	50,997	1.0000	50,997	17,800
Total Assessed Value - Telecommunication	\$ 34,201,004		\$ 34,201,004	\$ 11,970,200
Total AV All Industries	\$ 1,414,885,627		\$ 1,207,302,111	\$ 422,555,150

*Mileage estimated from previous year's report.

Nevada Department of Taxation
 Summary of
 Twelve-Month Construction Work in Progress
 Assessed Valuation By Industry
 Fiscal Year 2009-2010

County	National, Freight & Large Regional Air Carriers	Electric Companies	Gas Distribution & Pipeline Companies	Railroad Companies	Telecommunication Companies	Total State Assessed Companies
Carson City	\$ 122,116	\$ 1,264,212	\$ 1,040,663	\$ -	\$ 816,641	\$ 3,243,632
Churchill	\$ 45,592	\$ 2,230,729	\$ 513,834	\$ 53,454	\$ 370,966	\$ 3,214,574
Clark	\$ 2,548,513	\$ 341,669,713	\$ 9,548,676	\$ 127,058	\$ 918,111	\$ 354,812,070
Douglas	\$ 17,863	\$ 2,391,581	\$ 226,020	\$ -	\$ 14,721	\$ 2,650,185
Eiko	\$ 178,168	\$ 3,099,363	\$ 356,977	\$ 240,653	\$ 308,214	\$ 4,183,375
Esmeralda	\$ 423,428	\$ 930,736	\$ -	\$ -	\$ 10,536	\$ 1,364,700
Eureka	\$ 79,364	\$ 1,124,888	\$ 47,398	\$ 46,350	\$ 221,586	\$ 1,519,586
Humboldt	\$ 59,977	\$ 3,696,626	\$ 580,173	\$ 130,692	\$ 448,258	\$ 4,915,725
Lander	\$ 53,276	\$ 2,363,288	\$ 90,222	\$ 37,986	\$ 328,213	\$ 2,872,986
Lincoln	\$ 77,296	\$ 2,315,037	\$ 295,704	\$ 92,686	\$ 795,680	\$ 3,576,403
Lyon	\$ 80,512	\$ 4,051,240	\$ 765,779	\$ 36,706	\$ 635,083	\$ 5,569,321
Mineral	\$ 163,428	\$ 1,372,093	\$ 48,713	\$ -	\$ 41,275	\$ 1,625,510
Nye	\$ 548,023	\$ 4,646,715	\$ 29,386	\$ -	\$ 641,495	\$ 5,865,618
Pershing	\$ 26,698	\$ 2,595,188	\$ 621,188	\$ 78,723	\$ 223,778	\$ 3,545,575
Storey	\$ 32,498	\$ 3,146,749	\$ 59,378	\$ 8,192	\$ 49,892	\$ 3,296,710
Washoe	\$ 169,797	\$ 10,732,375	\$ 2,620,388	\$ 114,499	\$ 5,653,987	\$ 19,291,046
White Pine	\$ 81,451	\$ 434,917	\$ -	\$ -	\$ 491,765	\$ 1,008,134
Total Assessed Value	\$ 4,708,000	\$ 388,065,450	\$ 16,844,500	\$ 967,000	\$ 11,970,200	\$ 422,555,150

Nevada Department of Taxation
2009-2010
Twelve-Month CWIP Assessed Values By County
Airlines

Airline	2009-2010 Statewide Assessed Value	Carson City AV 2009-2010	Churchill AV 2009-2010	Clark AV 2009-2010	Douglas AV 2009-2010	Eiko AV 2009-2010	Esmeralda AV 2009-2010	Eureka AV 2009-2010	Humboldt AV 2009-2010	Lander AV 2009-2010
Airtran Airways, Inc.	\$ 57,700	\$ -	\$ -	\$ 57,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alaska Airlines	2,000	-	-	257	-	-	-	-	435	416
Allegiant Air, LLC	474,500	141	8,434	199,091	438	13,564	2,809	6,155	32,176	29,896
EI Aero Services, Inc.	348,500	121,975	3,485	3,485	17,425	135,915	-	17,425	-	3,485
FEDEX Express	16,000	-	-	5,250	-	-	-	-	-	-
Horizon Air Industries, Inc.	5,700	-	-	2,589	-	-	-	-	-	-
Papillon Airways, Inc.	85,700	-	-	85,700	-	-	-	-	-	-
Southwest Airlines Company	3,639,000	-	25,463	2,149,674	-	20,479	420,616	53,048	27,365	14,005
United Airlines, Inc.	78,900	-	8,210	44,766	-	8,210	3	2,737	-	5,473
Total Assessed Value	\$ 4,708,000	\$ 122,116	\$ 45,592	\$ 2,548,513	\$ 17,863	\$ 178,168	\$ 423,428	\$ 79,364	\$ 59,977	\$ 53,276

Airline	2009-2010 Statewide Assessed Value	Lincoln AV 2009-2010	Lyon AV 2009-2010	Mineral AV 2009-2010	Nye AV 2009-2010	Pershing AV 2009-2010	Storey AV 2009-2010	Washoe AV 2009-2010	White Pine AV 2009-2010
Airtran Airways, Inc.	\$ 57,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alaska Airlines	2,000	277	-	-	495	99	-	21	-
Allegiant Air, LLC	474,500	49,713	4,437	6,554	74,080	18,762	2,035	7,627	18,589
EI Aero Services, Inc.	348,500	3,485	-	-	3,485	-	-	3,485	34,850
FEDEX Express	16,000	-	-	-	-	-	-	10,750	-
Horizon Air Industries, Inc.	5,700	-	-	-	-	-	-	3,111	-
Papillon Airways, Inc.	85,700	-	-	-	-	-	-	-	-
Southwest Airlines Company	3,639,000	27,305	72,589	156,871	463,714	7,838	30,463	141,558	28,011
United Airlines, Inc.	78,900	-	1	3	6,249	-	0	3,246	2
Total Assessed Value	\$ 4,708,000	\$ 77,296	\$ 80,512	\$ 163,428	\$ 548,023	\$ 26,698	\$ 32,498	\$ 169,797	\$ 81,451

Nevada Department of Taxation
2009-2010
Twelve-Month CWIP Assessed Values By County
Electric Companies

Electric	2009-2010 Statewide Assessed Value	Carson City AV 2009-2010	Churchill AV 2009-2010	Clark AV 2009-2010	Douglas AV 2009-2010	Eiko AV 2009-2010	Esmeralda AV 2009-2010	Eureka AV 2009-2010	Humboldt AV 2009-2010	Lander AV 2009-2010
<i>City of Los Angeles DWP</i>	\$ 1,677,800		48,819	1,037,688						
Harney Electric Cooperative	50									
<i>Idaho Power Company</i>	1,140,700					233,874			50	
Intermountain Power Agency	100			70					905,801	1,025
Mead Phoenix Project-MSR	245,000			245,000						
Mead Adelanto Project-MSR	11,800			11,800						
S. Cal. Public Power Agency - Mead Pho	138,800			138,800						
Mt Wheeler Power	11,400					377		2,430		
Nevada Power Company	338,919,300			336,291,607						
Raft River Rural Electric	1,400					1,400				
Salt River - Mead Phoenix Project	2,829,600			2,829,600						
<i>Sierra Pacific Power-Electric</i>	38,707,100	1,264,212	2,168,611		2,391,581	2,795,572	718,287	1,117,799	2,790,775	2,362,261
<i>Southern California Edison</i>	329,400		13,298	173,752						
State of Calif Dept Water Resources	561,600			561,600						
Startran 10, LLC: Mead Phoenix Project	121,800			121,800						
Surprise Valley Electrification Group	14,600									
Valley Electric	3,282,200			257,994						
Wells Rural Electric Company	72,800					68,139	212,449			
Total Assessed Value	\$ 388,065,450	\$ 1,264,212	\$ 2,230,729	\$ 341,669,713	\$ 2,391,581	\$ 3,099,363	\$ 930,736	\$ 1,124,888	\$ 3,696,626	\$ 2,363,288

Electric	2009-2010 Statewide Assessed Value	Lincoln AV 2009-2010	Lyon AV 2009-2010	Mineral AV 2009-2010	Nye AV 2009-2010	Pershing AV 2009-2010	Storey AV 2009-2010	Washoe AV 2009-2010	White Pine AV 2009-2010
<i>City of Los Angeles DWP</i>	\$ 1,677,800	68,794	122,336	61,736					
Harney Electric Cooperative	50					52,330		286,096	
<i>Idaho Power Company</i>	1,140,700								
Intermountain Power Agency	100	14							16
Mead Phoenix Project-MSR	245,000								
Mead Adelanto Project-MSR	11,800								
S. Cal. Public Power Agency - Mead Pho	138,800								
Mt Wheeler Power	11,400								
Nevada Power Company	338,919,300	2,246,229			1,235				
Raft River Rural Electric	1,400				381,464				7,358
Salt River - Mead Phoenix Project	2,829,600								
<i>Sierra Pacific Power-Electric</i>	38,707,100		3,895,536	1,275,687	1,470,115	2,528,607	3,146,749	10,353,764	427,544
<i>Southern California Edison</i>	329,400		33,368	16,815		14,251		77,915	
State of Calif Dept Water Resources	561,600								
Startran 10, LLC: Mead Phoenix Project	121,800								
Surprise Valley Electrification Group	14,600								
Valley Electric	3,282,200			17,855	2,793,901			14,600	
Wells Rural Electric Company	72,800								
Total Assessed Value	\$ 388,065,450	\$ 2,315,037	\$ 4,051,240	\$ 1,372,093	\$ 4,646,715	\$ 2,595,188	\$ 3,146,749	\$ 10,732,375	\$ 434,917

Nevada Department of Taxation
2009-2010
Twelve-Month CWIP Assessed Values By County
Gas Distribution and Pipeline Companies

Gas and Pipeline	2009-2010 Statewide Assessed Value	2009-2010 Value Per Mile	2009-2010											Lander AV 2009-2010											
			Carson City AV	Churchill AV	Clark AV	Douglas AV	Elko AV	Esmeralda AV	Eureka AV	Humboldt AV	Lincoln AV	Lyon AV	Mineral AV		Nye AV	Pershing AV	Storey AV	Washoe AV	White Pine AV						
Kern River Gas Transmission	\$ 1,774,500	\$ 182.21	\$ -	\$ -	\$ 1,478,796	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Kinder-Morgan (CalNev)	96,000	78.19			96,000																				
Sierra Pacific Power-Gas	1,950,100	331.63																							
Southwest Gas	13,023,900	295.48																							
Total Assessed Value	\$ 16,844,500		\$ 1,040,663	\$ 513,834	\$ 9,548,676	\$ 226,020	\$ 356,977	\$ -	\$ 47,398	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,222

Gas and Pipeline	2009-2010 Statewide Assessed Value	2009-2010 Value Per Mile	2009-2010											White Pine AV 2009-2010												
			Lincoln AV	Lyon AV	Mineral AV	Nye AV	Pershing AV	Storey AV	Washoe AV	White Pine AV	Yuma AV	Ziehl AV														
Kern River Gas Transmission	\$ 1,774,500	\$ 182.21	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Kinder-Morgan (CalNev)	96,000	78.19																								
Sierra Pacific Power-Gas	1,950,100	331.63																								
Southwest Gas	13,023,900	295.48																								
Total Assessed Value	\$ 16,844,500		\$ 295,704	\$ 765,779	\$ 48,713	\$ 29,386	\$ 621,188	\$ 59,378	\$ 2,620,388	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Nevada Department of Taxation
2009-2010
Twelve-Month CWIP Assessed Values By County
Railroads

Railroad	2009-2010 Statewide Assessed Value	Carson City AV 2009-2010	Churchill AV 2009-2010	Clark AV 2009-2010	Douglas AV 2009-2010	Elko AV 2009-2010	Esmeralda AV 2009-2010	Eureka AV 2009-2010	Humboldt AV 2009-2010	Lander AV 2009-2010
> Union Pacific Railroad	\$ 967,000	-	\$ 53,454	\$ 127,058	\$ -	\$ 240,653	\$ -	\$ 46,350	\$ 130,692	\$ 37,986
Total Assessed Value	\$ 967,000	\$ -	\$ 53,454	\$ 127,058	\$ -	\$ 240,653	\$ -	\$ 46,350	\$ 130,692	\$ 37,986

Railroad	2009-2010 Statewide Assessed Value	Lincoln AV 2009-2010	Lyon AV 2009-2010	Mineral AV 2009-2010	Nye AV 2009-2010	Pershing AV 2009-2010	Storey AV 2009-2010	Washoe AV 2009-2010	White Pine AV 2009-2010
> Union Pacific Railroad	\$ 967,000	\$ 92,686	\$ 36,706	\$ -	\$ -	\$ 78,723	\$ 8,192	\$ 114,499	\$ -
Total Assessed Value	\$ 967,000	\$ 92,686	\$ 36,706	\$ -	\$ -	\$ 78,723	\$ 8,192	\$ 114,499	\$ -

Nevada Department of Taxation
2009-2010
Twelve-Month CWP Assessed Values By County
Telecommunications Companies

Telecommunication	2009-2010 Statewide Assessed Value	Carson City AV 2009-2010	Churchill AV 2009-2010	Clark AV 2009-2010	Douglas AV 2009-2010	Eiko AV 2009-2010	Esmeralda AV 2009-2010	Eureka AV 2009-2010	Humboldt AV 2009-2010	Lander AV 2009-2010
AT&T Communications, Inc.	1,170,700	23,396	300,317	35,000	-	37,557	-	121,617	-	-
AT&T Nevada (formerly SBC Nevada)	7,485,100	697,746	2,878	48,901	-	27,342	10,536	45,071	-	156,929
Beehive Telephone Company	7,500	-	-	-	-	7,392	-	-	203,460	127,813
Charter Fiberlink - Nevada	642,500	95,467	-	-	-	-	-	-	-	-
Filer Mutual Telephone Company	600	-	-	-	-	-	-	-	-	-
Humboldt Telephone Company	138,800	-	-	-	-	600	-	-	-	-
Level 3 Communications	29,700	-	-	-	-	3,151	-	-	-	-
Lincoln County Telephone System Inc.	648,600	-	1,708	7,051	-	6,667	-	-	135,649	-
MCI Communications Services	1,076,200	-	-	9,170	-	-	-	1,334	2,864	1,190
MCI Metro Access (formerly Brooks Fiber)	129,600	-	61,729	273,237	-	198,910	-	50,057	99,322	39,523
Qwest Communications Corp.	65,800	-	-	-	-	-	-	-	-	-
Rio Virgin Telephone*	529,300	-	4,334	15,452	-	16,643	-	3,508	6,962	2,758
Rural Telephone Company	28,000	-	-	529,300	-	-	-	-	-	-
Verizon California Inc.	17,800	33	-	-	-	9,951	-	-	-	-
Total Assessed Value	\$ 11,970,200	\$ 816,641	\$ 370,966	\$ 918,111	\$ 14,721	\$ 308,214	\$ 10,536	\$ 221,586	\$ 448,258	\$ 328,213

Telecommunication	2009-2010 Statewide Assessed Value	Lincoln AV 2009-2010	Lyon AV 2009-2010	Mineral AV 2009-2010	Nye AV 2009-2010	Pershing AV 2009-2010	Storey AV 2009-2010	Washoe AV 2009-2010	White Pine AV 2009-2010
AT&T Communications, Inc.	1,170,700	-	53,535	-	-	14,676	-	-	-
AT&T Nevada (formerly SBC Nevada)	7,485,100	6,707	543,189	41,244	641,495	87,409	30,598	84,578	\$ 343,096
Beehive Telephone Company	7,500	-	-	-	-	-	-	4,822,149	148,561
Charter Fiberlink - Nevada	642,500	-	18,957	-	-	-	-	-	108
Filer Mutual Telephone Company	600	-	-	-	-	-	1,944	526,132	-
Humboldt Telephone Company	138,800	-	-	-	-	-	-	-	-
Level 3 Communications	29,700	-	-	-	-	-	-	-	-
Lincoln County Telephone System Inc.	648,600	2,968	438	-	-	3,360	238	1,882	-
MCI Communications Services	1,076,200	639,430	-	-	-	-	-	-	-
MCI Metro Access (formerly Brooks Fiber)	129,600	144,260	14,809	-	-	110,492	16,044	67,817	-
Qwest Communications Corp.	65,800	2,316	-	-	-	-	-	129,600	-
Rio Virgin Telephone*	529,300	-	1,139	-	-	7,842	1,067	3,780	-
Rural Telephone Company	28,000	-	-	-	-	-	-	-	-
Verizon California Inc.	17,800	-	3,016	31	-	-	-	18,049	-
Total Assessed Value	\$ 11,970,200	\$ 795,680	\$ 635,083	\$ 41,275	\$ 641,495	\$ 223,778	\$ 49,892	\$ 5,653,987	\$ 491,765