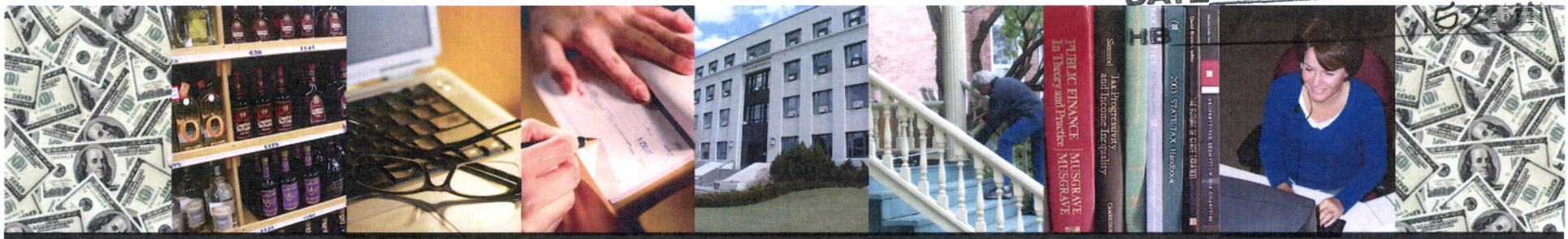
EXHIBIT 1
DATE 1-16-13
HB 152



Montana Department of Revenue

Centrally Assessed and Industrial Properties

House Taxation Committee

January 16, 2013

EXHIBIT 1
DATE 1-16-13
HB 152

General Outline

- Discussion of Centrally Assessed and Industrial Property
- Example of the Centrally Assessed Process
- Appeal Process

General Process and Timeline

- All property is appraised as of January 1 (lien date)
- **Centrally Assessed Property:**
  - Appraised annually
  - All of the property owned by a centrally assessed companies; *e.g. buildings, land, equipment, and mileage property (e.g. railroad tracks and power lines)*
  - No distinction is made between real or personal property in the appraisal process
- **Industrial Property:**
  - Real property is appraised on the same cycle as residential and commercial property; *e.g. buildings and land*
  - Personal property is appraised annually; *e.g. machinery and equipment*

Three Approaches to Determine Market Value

Cost Approach:

- Real Property – Appraisal Cost Tables
- Personal Property – Trending and Depreciation Tables
- Balance Sheet *(Centrally Assessed Property)*
- Source of Information: Property owner's balance sheet, other audited records, fixed asset lists, site maps, engineering records

Income Approach:

- Discounting an income stream
- Source of Information: Property owner's income statement and financial markets information

Market Approach:

- Comparable sales of like property
- Stock and Debt Financial Values *(Centrally Assessed Property)*
- Source of Information: Comparable property sales price or financial markets information

What is Industrial Property?

Industrial property is:

- Property used in the extraction, production, distribution and changing the form of raw materials or assembling components and parts, packing and warehousing, and shipping of the finished products.
- Includes all land, improvements to land, buildings, machinery and equipment

Industrial Property
Timeline and Examples

- **Industrial Property Timeline:**
  - Real property is appraised cyclically (same cycle as Residential and Commercial)
    - Established by the Legislature
  - Personal property is valued annually
    - Personal property reports are due 30 days after receipt of annual report
  - Appraisals and informal reviews are conducted from *March* through *July* of each year
  - Values are certified with all other property; first Monday in August

- **Examples of Industrial Property:**
  - *Oil Refineries*
  - *Sawmills*
  - *Light and High-Tech Manufacturing*
  - *Large Grain Handling Facilities*
  - *Coal and Metal Mines*

What is Centrally Assessed Property?

Centrally assessed property is:

Properties Specifically Listed in 15-23-101, MCA and 42.22.102 (1), ARM

Railroad; railroad car; microwave; telecommunications; telephone cooperatives; gas utilities; electric utilities; electric cooperatives; ditch; canal; flume; natural gas pipeline; oil pipeline; and airlines.

AND

Physically Connected - Companies that actually have physically connected property that crosses a county or state boundary.

OR

Unity of Operation - Companies that have operating characteristics where the property is functionally operated as a single entity but may not have a physical connection.

Centrally Assessed Property Timeline and Examples

- **Centrally Assessed Property Timeline:**
  - Companies report financial and operating information annually
    - Electric and Gas Utilities, Electric Generation, Telecommunication, Cooperatives annual reports are due *March 31* of each year
    - Railroads and Pipelines annual reports are due *April 15* of each year
  - Appraisals and informal reviews are conducted from *March 31* through *June 30* of each year
  - Values are certified with all other property; first Monday in *August*

- **Examples of Centrally Assessed Property:**
  - *Railroads and Airlines*
  - *Telecommunication Companies*
  - *Electric and Gas Utility Companies*
  - *Natural gas pipelines - Oil pipelines*

Central Assessment and Unit Valuation

- Unit valuation methodology is used to determine the market value of centrally assessed property

- Unit valuation involves *"appraising the whole pie and then taking Montana's slice"*
  - appraising as a going concern, the entire operating property of a company – all of the company's property located in the U.S.
  - allocating a part of that overall appraised value to Montana

- Central assessment and unit valuation methods have been confirmed by the Montana Supreme Court in:

  Western Union Telegraph 1932, Yellowstone Pipe Line 1960, Puget Sound Power & Light Company 1988, PPL Montana 2007, PacifiCorp 2011, Puget Sound 2011

Centrally Assessed/Unit Valuation Definitions

System or unit market value – the market value of all assets owned by the company being appraised

Allocation – process of assigning a portion of the system or unit market value to Montana

Montana market value – the market value of all the Montana property

Apportionment – the process of assigning the Montana market value to the proper taxing jurisdiction

Telecommunication Company Appraisal Example

MONTANA DEPARTMENT OF REVENUE

APPRAISAL REPORT

ABC Telecommunication

COMPANY ID NUMBER: 500

Montana Department of
REVENUE

MONTANA DEPARTMENT OF REVENUE
Business Tax & Valuation Bureau

Appraised by:

FINAL

LIEN DATE: January 1, 2012

Telecommunication Company Appraisal Example

CORRELATED UNIT VALUE

ABC Telecommunication **Tax Year 2012**

VALUE INDICATORS	Before I.P.P.*	After I.P.P*
Original Cost less Depreciation	$ 23,814,168,817	$ 12,920,939,613
Direct Capitalization of Net Operating Income	22,162,003,774	18,837,703,208
Yield Capitalization	26,869,829,138	22,839,354,768
Stock & Debt Approach	29,662,760,844	25,213,346,717
Subject Sales Price	19,876,918,733	16,895,380,923
* I.P.P. Intangible Personal Property		
CORRELATED SYSTEM UNIT VALUE	$21,700,000,000	$16,300,000,000
ALLOCATION FACTOR	2.0000%	2.0000%
MONTANA ALLOCATED VALUE	$434,000,000	$326,000,000
LESS HAND HELD TOOLS		($15,000)
LESS LICENSED VEHICLES		($1,403,000)
TOTAL OTHER DEDUCTIONS/EXEMPTIONS		($1,418,000)
ADJUSTED MONTANA VALUE		$324,582,000
OTHER ADJUSTMENTS		$0
TOTAL MONTANA VALUE TO BE DISTRIBUTED TO COUNTIES		**$324,582,000**

ABC Telecommunication
Apportionment to County/Levy District

	Original Cost	x M/B =	Asset MV
Powell	$120,975,000	x 1.025 =	$124,000,000
Silver Bow	$ 98,129,000	x 1.025 =	$100,582,000
Deer Lodge	$ 97,561,000	x 1.025 =	$100,000,000
TOTAL	$316,665,000		$324,582,000

Three levy districts in Deer Lodge County

District City	$48,781,000	x 1.025 =	$ 50,000,000
District Rural	$19,512,000	x 1.025 =	$ 20,000,000
District Spec	$29,268,000	x 1.025 =	$ 30,000,000
TOTAL	$97,561,000		$100,000,000

ABC Telecommunication
Tax Calculation for Deer Lodge County

	Asset MV	x TR	x Mill	= Tax
District City	$ 50,000,000	x .06	x .500	= $1,500,000
District Rural	$ 20,000,000	x .06	x .400	= $ 480,000
District Special	$ 30,000,000	x .06	x .100	= $ 180,000
TOTAL	$100,000,000			$2,160,000

Asset MV = Market Values from previous page

TR = Tax Rate 6%

Mill = Mill Levy

What are the numbers?

	Property Class *(Tax Rate)*	2010 Number of Companies	2011 Number of Companies	2010 Market Value	2011 Market Value	Percent Change
Centrally Assessed Property:						
Railroad Companies	**12** *(3.45%)*	9	9	$1,351,514,889	$1,900,696,369	40.6%
Utility and Electric Generation Companies	**5** *(3%)*, **9** *(12%)*, **13** *(6%)*, **14** *(3%)*	11	12	3,810,242,605	4,121,939,867	8.1%
Telecommunication Companies	**13** *(6%)*	32	29	1,133,405,772	1,324,200,826	16.8%
Scheduled Airline Companies	**12** *(3.45%)*	14	14	173,078,071	163,912,616	-5.3%
Telephone Cooperatives	**5** *(3%)*	10	10	285,112,039	301,110,946	5.6%
Pipeline Companies	**9** *(12%)*	21	22	950,078,760	1,174,647127	23.6%
Electric Cooperatives	**5** *(3%)*	35	35	642,391,640	675,884,345	5.2%
Total Centrally Assessed Property		132	131	$8,345,823,776	$9,662,392,096	15.8%
Industrial Property:						
Real Property	**4** *(2.72%)*	-	-	$942,385,555	$980,224,702	4.0%
Pollution Control Property	**5** *(3%)*	-	-	94,112,934	100,476,364	6.8%
Personal Property	**8** *(3%)*	-	-	3,193,714,136	3,168,981,325	-0.5%
Electric Generation Property	**13** *(6%)*, **14** *(3%)*	-	-	230,519,476	214,767,338	-6.8%
Total Industrial Property		1,485	1,421	$4,460,732,101	$4,464,449,729	0.1%
Total Centrally Assessed and Industrial Property		1,617	1,552	$12,806,555,877	$14,126,841,825	10.3%
Total Statewide Market Value (2011 Market Value is estimated)				*$72,438,803,969*	*$77,166,718,177*	*6.5%*
Percent of Total Statewide Market Value				*17.8%*	*18.3%*	

The Appeal Process

Centrally Assessed Property Appeal Process:

- Business and Income Taxes Division (DOR) – Informal
- Office of Dispute Resolution (DOR) – Formal
- State Tax Appeal Board – Formal
- District Court – Formal
- Montana Supreme Court – Formal

Industrial Property Appeal Process:

- Business and Income Taxes Division (DOR) – Informal
- County Tax Appeal Board (CTAB) – Formal
- State Tax Appeal Board (STAB) – Formal
- District Court – Formal
- Montana Supreme Court – Formal

Montana Department of Revenue

Centrally Assessed and Industrial Property

Capitalization Rate Studies

Centrally Assessed and Industrial Property Tax Appeals

Centrally Assessed and Industrial Forms

Centrally Assessed and Industrial Property Company Values - Tax Year 2012

Centrally Assessed and Industrial Property Company Values - Tax Year 2011

Centrally Assessed and Industrial Property Company Values - Tax Year 2010

Classes of Property

NCUVS Appraisal Standards

Railcars and Taxes - Frequently Asked Questions

To request a copy of the WSATA-CCAP handbook please email your name and mailing address to jmcleod@mt.gov.

Last updated 7/30/2012 12:04:04 PM

http://revenue.mt.gov/forbusinesses/centrallyassessed_industrialproperty.mcpx

Centrally Assessed Company Values - TY 2012

Industry Type	Company ID	Company Name	Tax Rate	Total	Taxable Value	Est. Taxes
Railroad	100	BNSF RAILWAY COMPANY	3.45%	1,426,496,009.00	49,214,123.00	24,271,170.00
	105	RARUS RAILWAY CO	3.45%	932,040.00	32,156.00	19,736.00
	110	CENTRAL MONTANA RAIL INC	3.45%	764,887.00	26,389.00	13,817.00
	115	DMVW RAILROAD	3.45%	1,749,186.00	60,350.00	30,951.00
	120	UNION PACIFIC RAILROAD CO	3.45%	13,040,747.00	449,907.00	261,424.00
	125	MISSION MOUNTAIN RAILROAD LLC	3.45%	404,040.00	13,942.00	8,244.00
	130	YELLOWSTONE VALLEY RAILROAD LLC	3.45%	17,566,659.00	606,046.00	298,912.00
	135	GLOBAL RAIL GROUP LLC	2.48%	91,550,328.00	2,274,920.00	977,423.00
	140	MONTANA RAIL LINK	3.45%	381,748,020.00	13,170,308.00	6,843,355.00
Electrics	200	BLACK HILLS POWER & LIGHT CO	12.00%	3,338,765.00	400,653.00	163,071.00
	205	IDAHO POWER COMPANY	12.00%	4,188,269.00	502,591.00	245,654.00
	206	MONTANA ALBERTA TIE LIMITED (M.A.T.L.)	1.50%	64,844,968.00	972,675.00	530,891.00
	208	ROCKY MOUNTAIN POWER LLC	0.00%	198,719,006.00	0.00	0.00
	209	MONTANA DAKOTA UTILITIES - WIND GENERATION	1.50%	29,628,629.00	444,428.00	111,134.00
	210	MONTANA DAKOTA UTILITIES - ELECTRIC TRANSMISSION	12.00%	27,302,500.00	3,276,304.00	1,720,101.00
	211	MONTANA DAKOTA UTILITIES - ELECTRIC GENERATION	6.00%	27,913,437.00	1,674,806.00	860,686.00
	220	MONTANA DAKOTA UTILITIES - ELECTRIC DISTRIBUTION	12.00%	17,986,509.00	2,158,384.00	1,475,822.00
	230	MONTANA DAKOTA UTILITIES - GAS DISTRIBUTION	12.00%	33,173,899.00	3,980,864.00	2,506,420.00
	231	MONTANA DAKOTA UTILITIES POLLUTION CONTROL	3.00%	3,101,420.00	93,043.00	34,816.00
	240	NORTHWESTERN ENERGY - (MILL CREEK) POLLUTION CONTROL	3.00%	9,917,483.00	297,524.00	156,248.00
	241	NORTHWESTERN ENERGY - ELECTRIC GENERATION	6.00%	235,556,579.00	14,133,395.00	4,696,987.00
	242	NORTHWESTERN ENERGY - TRANSMISSION & DISTRIBUTION	12.00%	1,197,282,147.00	143,673,663.00	79,122,463.00
	243	NORTHWESTERN ENERGY - POLLUTION CONTROL	3.00%	36,532,543.00	1,095,976.00	253,598.00
	244	NORTHWESTERN ENERGY - BATTLE CREEK STATION	12.00%	472,661.00	56,718.00	24,249.00
	250	PACIFICORP - ELECTRIC TRANSMISSION	12.00%	37,816,848.00	4,538,024.00	2,059,867.00
	251	PACIFICORP - ELECTRIC GENERATION	6.00%	93,104,483.00	5,586,268.00	1,266,711.00
	252	PACIFICORP - POLLUTION CONTROL	3.00%	16,640,566.00	499,217.00	107,501.00
	255	PORTLAND GENERAL ELECTRIC COMPANY - TRANSMISSION	12.00%	48,837,888.00	5,860,540.00	2,691,986.00
	256	PORTLAND GENERAL ELECTRIC COMPANY - ELECTRIC GENERATION	6.00%	158,147,356.00	9,488,841.00	2,196,523.00
	257	PORTLAND GENERAL ELECTRIC COMPANY - POLLUTION CONTROL	3.00%	37,816,853.00	1,134,506.00	257,091.00
	258	PUGET SOUND ENERGY INC - TRANSMISSION PROPERTY	12.00%	66,734,096.00	8,008,092.00	3,872,654.00
	259	PUGET SOUND ENERGY INC - ELECTRIC GENERATION	6.00%	412,455,152.00	24,747,309.00	5,772,280.00
	260	AVISTA CORPORATION - ELECTRIC TRANSMISSION	12.00%	44,772,669.00	5,372,720.00	2,224,692.00
	261	AVISTA CORPORATION - ELECTRIC GENERATION	6.00%	279,219,005.00	16,753,140.00	4,622,742.00
	262	AVISTA CORPORTION - POLLUTION CONTROL	3.00%	25,946,868.00	778,406.00	176,395.00
	269	PUGET SOUND ENERGY INC - POLLUTION CONTROL	3.00%	82,447,979.00	2,473,439.00	560,506.00

	270	PPL MONTANA LLC	6.00%	823,323,451.00	49,399,410.00	19,078,644.00
	271	PPL MONTANA LLC - POLLUTION CONTROL	3.00%	79,617,935.00	2,388,539.00	541,736.00
	275	NATURENER GLACIER WIND ENERGY 1 LLC	1.50%	136,292,171.00	2,044,383.00	1,031,288.00
	276	NATURENER GLACIER WIND ENERGY 2 LLC	1.50%	138,774,000.00	2,081,610.00	1,114,938.00
Telecommunications	300	AT&T COMMUNICATIONS	6.00%	18,344,417.00	1,100,671.00	670,042.00
	305	CITIZENS TELECOMMUNICATIONS COMPANY OF MONTANA	6.00%	9,832,746.00	589,969.00	324,584.00
	315	HOT SPRINGS TELEPHONE CO	3.00%	812,680.00	24,381.00	17,946.00
	317	360 NETWORKS USA INC	6.00%	9,295,000.00	557,705.00	350,998.00
	319	BCE NEXXIA CORPORATION	6.00%	6,145.00	369.00	206.00
	320	MCI COMMUNICATIONS SERVICES, INC	5.99%	223,431.00	13,393.00	8,351.00
	322	TCT WEST INC	3.00%	449,257.00	13,478.00	6,477.00
	325	QWEST CORPORATION	6.00%	317,218,991.00	19,033,137.00	11,926,865.00
	326	QWEST COMMUNICATIONS CORPORATION	6.00%	9,170,004.00	550,203.00	331,661.00
	330	CENTURYTEL OF MONTANA INC	6.00%	59,193,276.00	3,551,598.00	1,989,351.00
	335	PROJECT TELEPHONE CO	3.00%	13,907,042.00	417,208.00	196,272.00
	340	SOUTHERN MONTANA TELEPHONE CO	3.00%	10,879,997.00	326,402.00	153,007.00
	341	TRANSARIA INC	6.00%	2,495,368.00	149,721.00	85,549.00
	342	SPRINT COMMUNICATIONS COMPANY LP	6.00%	8,367,345.00	502,046.00	278,828.00
	345	BRESNAN COMMUNICATIONS LLC	6.00%	311,932,169.00	18,715,935.00	11,654,579.00
	350	CENTRAL MONTANA COMMUNICATIONS	6.00%	44,033,803.00	2,642,039.00	1,393,794.00
	355	ALLSTREAM FIBER US INC	6.00%	708,682.00	42,520.00	23,751.00
	360	NEMONT COMMUNICATONS INC	6.00%	11,980,886.00	718,860.00	404,691.00
	370	LINCOLN TELEPHONE CO INC	3.00%	1,929,017.00	57,869.00	32,246.00
	375	NORTHERN COMMUNICATIONS INC	6.00%	1,113,502.00	66,811.00	35,269.00
	380	RT COMMUNICATIONS INC	6.00%	185,667.00	11,140.00	3,825.00
	385	ADVANCED COMMUNICATIONS TECHNOLOGY, INC.	6.00%	809,831.00	48,589.00	20,799.00
	390	ONE EIGHTY COMMUNICATIONS COMPANY INC	6.00%	4,666,120.00	279,967.00	175,591.00
	391	VERIZON WIRELESS	6.00%	285,855,686.00	17,151,345.00	10,471,532.00
	392	AT&T MOBILITY LLC	6.00%	70,629,921.00	4,237,798.00	2,505,571.00
	394	SAGEBRUSH CELLULAR INC	6.00%	13,231,267.00	793,882.00	483,392.00
	396	TRIANGLE COMMUNICATION SYSTEM INC	6.00%	2,453,000.00	147,178.00	71,087.00
	397	CABLE & COMMUNICATIONS CORPORATION	6.00%	6,341,039.00	380,463.00	217,259.00
	398	MTPCS LLC	6.00%	17,194,683.00	1,031,674.00	606,258.00
Airlines	401	COMPASS AIRLINES INC	3.45%	18,352,898.00	633,174.00	389,763.00
	402	ALPINE AVIATION INC	3.45%	9,461,857.00	326,433.00	205,443.00
	404	ALLEGIANT AIR LLC	3.45%	6,368,212.00	219,703.00	134,529.00
	405	SILVER AIRWAYS CORP	3.45%	3,987,797.00	137,579.00	84,576.00
	406	MESABA AVIATION INC	3.45%	2,882,239.00	99,436.00	64,675.00
	420	AMERIFLIGHT LLC	3.45%	741,152.00	25,570.00	14,784.00

	450	FEDERAL EXPRESS CORP	3.45%	26,498,398.00	914,203.00	562,604.00
	460	GREAT LAKES AVIATION	3.45%	1,300,214.00	44,856.00	27,117.00
	473	HORIZON AIR INDUSTRIES, INC	3.45%	15,590,210.00	537,861.00	332,280.00
	487	SKYWEST INC & SUBS	3.45%	34,939,796.00	1,205,422.00	739,134.00
	490	DELTA AIR LINES INC	3.45%	13,297,780.00	458,773.00	268,191.00
	493	REPUBLIC AIRLINE INC	3.45%	4,939,406.00	170,409.00	102,014.00
	494	GOJET AIRLINES LLC	3.45%	4,275,506.00	147,505.00	82,466.00
	495	UNITED AIRLINES	3.45%	11,234,677.00	387,595.00	239,617.00
	496	UNITED PARCEL SERVICE CO	3.45%	7,692,206.00	265,379.00	169,279.00
Telephone Co-Op	500	BLACKFOOT TELEPHONE COOP INC	3.00%	48,588,535.00	1,457,653.00	803,621.00
	503	INTERBEL TELEPHONE COOPERATIVE INC	3.00%	18,967,446.00	569,025.00	269,835.00
	505	MID RIVERS TELEPHONE COOPERATIVE	3.00%	71,734,589.00	2,152,038.00	1,199,346.00
	510	NEMONT TELEPHONE COOPERATIVE INC	3.00%	36,655,176.00	1,099,657.00	646,624.00
	515	NORTHERN TELEPHONE COOPERATIVE INC	3.00%	7,877,138.00	236,317.00	115,071.00
	520	RANGE TELEPHONE COOP INC	3.00%	11,107,389.00	333,221.00	157,662.00
	522	RESERVATION TELEPHONE	3.00%	100,604.00	3,018.00	1,077.00
	525	3 RIVERS TELEPHONE COOPERATIVE INC	3.00%	62,719,682.00	1,881,585.00	1,092,252.00
	530	TRIANGLE TELEPHONE COOPERATIVE ASSOC INC	3.00%	59,496,742.00	1,784,897.00	913,224.00
	540	WEST RIVER CO-OP TELEPHONE	3.00%	70,823.00	2,124.00	541.00
Pipelines	600	BELLE FOURCHE PIPELINE COMPANY	12.00%	3,153,519.00	378,420.00	149,864.00
	601	ROCKY MOUNTAIN PIPELINE SYSTEM LLC	12.00%	7,770,436.00	932,456.00	487,368.00
	602	TESORO HIGH PLAINS PIPELINE COMPANY	12.00%	6,952,277.00	834,267.00	292,017.00
	604	FRONT RANGE PIPELINE LLC	12.00%	58,405,059.00	7,008,608.00	3,394,368.00
	605	ENERGY WEST DEVELOPMENT INC	12.00%	558,225.00	66,987.00	28,556.00
	608	BUTTE PIPE LINE COMPANY	12.00%	47,774,350.00	5,732,922.00	1,520,579.00
	612	CONOCO-PHILLIPS PIPE LINE COMPANY	12.00%	58,267,125.00	6,992,057.00	3,277,826.00
	614	EXPRESS PIPELINE LLC	12.00%	183,754,700.00	22,050,566.00	9,607,573.00
	615	ENBRIDGE PIPELINES (NORTH DAKOTA), LLC	12.00%	2,069,787.00	248,381.00	114,848.00
	616	EXXONMOBIL PIPELINE COMPANY	12.00%	7,876,985.00	945,238.00	431,437.00
	620	CENEX PIPELINE LLC	12.00%	36,656,745.00	4,398,807.00	2,132,978.00
	625	COLORADO INTERSTATE GAS CO	12.00%	1,318,245.00	158,189.00	51,718.00
	628	BITTER CREEK PIPELINES LLC	12.00%	47,952,344.00	5,754,289.00	1,601,316.00
	629	HAVRE PIPELINE COMPANY, LLC	12.00%	14,651,001.00	1,758,120.00	820,043.00
	630	NORTHERN BORDER PIPELINE COMPANY	12.00%	176,534,917.00	21,184,188.00	10,114,062.00
	631	BISON PIPELINE LLC	12.00%	193,998,630.00	23,279,835.00	6,601,674.00
	636	OMIMEX CANADA LTD	8.14%	13,730,504.00	1,117,036.00	547,549.00
	648	BRIDGER PIPELINE LLC	12.00%	49,026,365.00	5,883,168.00	2,391,052.00
	650	RED BUTTE PIPELINE COMPANY	12.00%	418,018.00	50,162.00	21,384.00
	665	WILLISTON BASIN INTERST PIPELINE CO	11.96%	190,921,261.00	22,833,665.00	7,923,730.00

	668	YELLOWSTONE PIPELINE CO	12.00%	29,539,193.00	3,544,704.00	1,845,222.00
	670	PLAINS PIPELINE LP	12.00%	52,177,510.00	6,261,299.00	1,689,896.00
Electric Co-ops	700	BEARTOOTH ELEC COOP INC	3.00%	14,881,353.00	446,446.00	213,467.00
	701	BIG HORN COUNTY ELECTRIC COOPERATIVE INC	3.00%	11,151,688.00	334,548.00	136,232.00
	702	BIG HORN RURAL ELECTRIC COMPANY	3.00%	658,875.00	19,767.00	8,423.00
	703	BIG FLAT ELECTRIC COOP INC	3.00%	5,244,487.00	157,332.00	71,342.00
	706	FALL RIVER RURAL ELECTRIC COOP INC	3.00%	11,125,229.00	333,756.00	137,813.00
	709	FERGUS ELECTRIC COOP	3.00%	26,695,000.00	800,853.00	408,498.00
	712	FLATHEAD ELECTRIC COOP INC	3.00%	178,956,350.00	5,368,700.00	2,678,905.00
	713	FLATHEAD ELECTRIC COOPERATIVE INC - CLASS 9	12.00%	25,176,608.00	3,021,194.00	1,973,835.00
	715	GLACIER ELECTRIC COOPERATIVE INC	3.00%	32,591,019.00	977,732.00	675,850.00
	718	GOLDENWEST ELECTRIC COOP INC	3.00%	2,062,414.00	61,872.00	24,469.00
	721	GRAND ELECTRIC COOPERATIVE INC	3.00%	21,408.00	642.00	174.00
	724	HILL COUNTY ELECTRIC COOP INC	3.00%	23,280,911.00	698,433.00	373,323.00
	727	LINCOLN ELECTRIC COOPERATIVE INC	3.00%	20,223,481.00	606,705.00	283,239.00
	730	LOWER YELLOWSTONE RURAL ELEC	3.01%	24,339,803.00	733,583.00	260,121.00
	731	LOWER YELLOWSTONE RURAL ELEC ASSOCIATION, INC - CLASS 9	12.00%	258,280.00	30,993.00	15,348.00
	733	MARIAS RIVER ELEC COOP	3.00%	8,278,747.00	248,376.00	125,847.00
	736	MCCONE ELECTRIC COOP INC	3.00%	20,068,537.00	602,055.00	321,535.00
	737	MCKENZIE ELECTRIC COOPERATIVE, INC.	3.00%	200,648.00	6,018.00	2,205.00
	739	MID YELLOWSTONE ELECTRIC COOP INC	3.00%	5,552,275.00	166,570.00	70,469.00
	742	MISSOULA ELECTRIC COOPERATIVE INC	3.00%	53,230,412.00	1,596,917.00	907,471.00
	745	NORVAL ELECTRIC COOPERATIVE INC	3.00%	16,642,329.00	499,267.00	253,059.00
	748	NORTHERN LIGHTS INC	3.00%	13,239,249.00	397,179.00	177,532.00
	751	PARK ELECTRIC CO OP INC	3.00%	17,698,082.00	530,941.00	244,100.00
	754	SHERIDAN ELECTRIC CO OP INC	3.00%	17,499,808.00	524,992.00	260,907.00
	755	SOUTHERN MONTANA ELECTRIC G & T COOP INC	3.00%	69,848,000.00	2,095,440.00	1,028,568.00
	757	SOUTHEAST ELECTRIC COOPERATIVE INC	3.00%	4,835,830.00	145,074.00	45,162.00
	760	SUN RIVER ELECTRIC COOP INC	3.00%	21,534,834.00	646,048.00	378,209.00
	763	TONGUE RIVER ELECTRIC COOP INC	3.00%	14,695,319.00	440,869.00	206,785.00
	765	POWDER RIVER ENERGY CORPORATION	3.00%	5,473,314.00	164,200.00	45,131.00
	769	VIGILANTE ELEC COOP INC	3.00%	23,244,168.00	697,316.00	364,562.00
	770	VIGILANTE ELECTRIC COOPERATIVE INC - CLASS 9	12.00%	34,050.00	4,086.00	2,862.00
	772	YELLOWSTONE VALLEY ELECTRIC COOP	3.00%	46,055,945.00	1,381,680.00	742,462.00
	773	YELLOWSTONE VALLEY ELECTRIC COOP - CLASS 9	12.00%	2,238,518.00	268,623.00	174,345.00
	775	RAVALLI COUNTY ELECTRIC COOP INC	3.00%	22,097,338.00	662,923.00	305,998.00
	778	UPPER MISSOURI G & T ELECTRIC COOP	3.00%	1,241,339.00	37,239.00	15,713.00
	779	BASIN ELECTRIC POWER COOPERATIVE	1.55%	48,091,937.00	745,702.00	363,346.00
	Totals			9,990,274,276.00	634,880,828.00	293,600,599.00