

Mashell Telecom, Inc.
 2003 Annual Report Filing Redacted
 Rate Base Calculation
 For Year Ended December 31, 2003

Account	Description	Balance per Books @ 12/31/2003	Regulated Intrastate Amount
Telecommunications Plant In Service			
2111-24	Land & Support Assets	[REDACTED]	[REDACTED]
2212-32	Central Office Equipment		
2411-41	Cable & Wire Facilities		
2690	Intangible Assets		
Total Telecommunications Plant In Service		[REDACTED]	[REDACTED]
Other Plant Accounts			
1220	Material & Supplies	[REDACTED]	[REDACTED]
1402	Class "B" RTB Stock		
2003	TPUC - Short Term		
	Cash Working Capital		
Total Other Plant Accounts		[REDACTED]	[REDACTED]
Total Investment		[REDACTED]	[REDACTED]
Reserves & Deferrals			
3100	<i>Accumulated Depreciation</i>	[REDACTED]	[REDACTED]
	Land & Support Assets		
	Central Office Equipment		
	Cable & Wire Facilities		
	Total Accumulated Depreciation	[REDACTED]	[REDACTED]
3500	Accum Amort - Intangibles	[REDACTED]	[REDACTED]
4040	Customer Deposits	[REDACTED]	[REDACTED]
4340	<i>Net Noncurrent Deferred Taxes</i>	[REDACTED]	[REDACTED]
	Land & Support Assets		
	Central Office Equipment		
	Cable & Wire Facilities		
	Total Net Noncurrent Deferred Taxes	[REDACTED]	[REDACTED]
Reserves & Deferrals		[REDACTED]	[REDACTED]
Rate Base		[REDACTED]	[REDACTED]

Mashell Telecom, Inc.
2003 Annual Report Filing Redacted
Income Statement
For Year Ended December 31, 2003

Account	Description	Balance per Books @ 12/31/2003	Regulated Intrastate Amount
Operating Revenues			
5000-5060	Local Service Revenues		
5081-5084	Network Access Service Revenues		
5100	Long Distance Message Revenues		
5230-5270	Miscellaneous Revenues		
5300	Uncollectible Revenues		
7990	Nonregulated Income		
Total Operating Revenues			
Operating Expenses			
6110-6410	Plant Specific Operations		
6510-6540	Plant Nonspecific Operations x/Depr. & Amort.		
6561-6565	Depreciation & Amortization Expenses		
6610-6620	Customer Operations		
6710-6720	Corporate Operations		
6800	Nonregulated Expenses		
Total Operating Expenses			
7100	Other Operating Income & Expense		
Operating Taxes			
7220	Income Taxes		
7240	Operating Other Taxes		
Total Operating Taxes			
Net Operating Income			
7300	Nonoperating Income & Expenses		
7500	Fixed Charges		
Net Income			