

FILED

MAY 24 2000

Missouri Public
Service Commission

*filed
with
pleading*

EqualNet Corporation

(Full Company Name)

1999

**INTEREXCHANGE TELECOMMUNICATIONS
COMPANY**

(For Non-Rate Base Regulated Companies)

ANNUAL REPORT

TO THE

MISSOURI PUBLIC SERVICE COMMISSION

1. State in full the exact 'certificated' name of the Interexchange Telecommunications Company: EqualNet Corporation
2. State in full the exact mailing address of the Interexchange Telecommunications Company:
EqualNet Plaza
1250 Wood Branch Park Drive
Houston, TX 77079-1212
3. State in full the exact street address of the Interexchange Telecommunications Company:
EqualNet Plaza
1250 Wood Branch Park Drive
Houston, TX 77079-1212
4. State in full the name, telephone number, and street address of the individual to contact concerning this report:
Mark Lammert - Technologies Management, Inc.
210 N. Park Ave. P.O. Drawer 200
Winter Park, FL 32790-0200 407-740-8575
5. State in full the name, telephone number, and street address of the individual to contact concerning this company's interexchange telecommunications operations:
Iretha Corkran
EqualNet Plaza 1250 Wood Branch Park Drive Houston, TX 77079-1212
800-725-5575
6. State the location where the principal books and records are kept:
EqualNet Plaza 1250 Wood Branch Park Drive
Houston, TX 77079-1212
7. This Interexchange Telecommunications Company is a (circle one):
Corporation Partnership Sole Proprietorship Other (explain) _____
Corporation
8. Date of incorporation or other original organization: 02/10/95
9. Date of certification by the Missouri Public Service Commission and associated case number:
04/07/94, Case Number: Case #TA-94-164

10. Under the laws of what state is the Interexchange Telecommunications Company organized:
Delaware

11. Provide the name and address of the firm that last audited the books and records and the date of the audit. In addition, list all audit firms used in the last five years and reason for any change of auditing firms:

12. Originating Interexchange Telecommunications Company service is provided to (check one):

 All 50 states or, x Limited to specific states (Please list alphabetically).
Nationwide except Alaska.

13. Whether a corporation or not, give the particulars called for below concerning the principal general officers of the Interexchange Telecommunications Company at the end of the year:

Title of General Officer	Name of Person Holding Office	Daytime Phone	Date Office Was Assumed
President, CEO, Secretary & Treasurer	Mitchell H. Bodian	281-529-4600	NA
President, CEO, Secretary & Treasurer	Mitchell H. Bodian	281-529-4600	NA

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14. Provide the following information concerning the directors of the Interexchange Telecommunications Company:

Name of Director	Address
Mitchell H. Bodian	EqualNet Corporation
	EqualNet Plaza 1250 Wood Branch Park Drive
	Houston, TX 77079-1212

15. Provide the following information concerning the five largest shareholders, partners, or other owners of the Interexchange Telecommunications Company:

Name of Owner	Address	Percent Ownership
Mitchell H. Bodian	EqualNet Corporation	100%
	EqualNet Plaza 1250 Wood Branch Park Drive	
	Houston, TX 77079-1212	

16. Please provide a listing of all corporations, business trusts, partnerships or similar organizations that are in any way related to the Interexchange Telecommunications Company.

None

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17. Please provide a description of ALL MATERIAL extraordinary items which affected the total company Interexchange Telecommunications Company's operations during the past year. In addition, for company operations affecting Missouri, please include a listing of all consolidations, reorganizations, major plant changes and lawsuits.

None

18. Please provide the following information concerning TOTAL COMPANY operations:

ASSETS

Interexchange Telecommunications Company Plant in Service.....	\$	<u>-0-</u>
Depreciation Reserve	\$	<u>-0-</u>
Net Interexchange Telecommunications Company Plant.....	\$	<u>-0-</u>
Other Telecommunications Company Assets (Net)	\$	<u>-0-</u>
Other Fixed Assets (Net).....	\$	<u>1,595,601</u>
Cash and Other Working Funds	\$	<u>1,590,576</u>
Other Assets	\$	<u>29,600</u>
Total Assets	\$	<u>3,215,777</u>

LIABILITIES AND OWNERS' EQUITY

EQUITY

Capital Stock	\$	<u>(433,770)</u>
Retained Earnings.....	\$	<u>(928,008)</u>
Proprietary Capital.....	\$	<u>-0-</u>
Other Equity (explain)	\$	<u>-0-</u>

LIABILITIES

Long Term Debt	\$	<u>1,940,533</u>
Short Term Debt	\$	<u>2,637,022</u>
Deferred Taxes.....	\$	<u>-0-</u>
Other Liabilities.....	\$	<u>-0-</u>

Total Liabilities and Owner's Equity.....	\$	<u>3,215,777</u>
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Notes to Balance Sheet (use additional sheets as necessary) None

Annual Report of EqualNet Corporation for the year ended December 31, 1999

19. Please provide the following information concerning TOTAL COMPANY operations:

INCOME STATEMENT

		Total Company
Operating Revenues from Telecommunications Operations	\$	11,161,910
Other Revenues.....	\$	-0-
Total Revenues	\$	11,161,910
Access Charge Fees Paid for Telecommunications Operations.....	\$	9,348,686
Other Operation and Maintenance Expenses	\$	20,828
Operating Taxes.....	\$	
Income Taxes.....	\$	
Interest Expense.....	\$	
Total Expenses.....	\$	
Net Income	\$	1,792,396

Notes to Income Statement (use additional sheets as necessary) None

20. Please provide the following information concerning TOTAL COMPANY financial operations:

STATEMENT OF CASH FLOWS

Sources of Cash:

Net Income:	\$	1,792,396
Depreciation Accruals	\$	1,467,187
Deferred Taxes	\$	-0-
Interest Charged to Construction	\$	-0-
Issuance of Long-Term Debt	\$	-0-
Issuance of Stock	\$	-0-
Net Increase in Short-Term Debt	\$	-0-
Sale of Assets	\$	-0-
Contributions from Associated or Subsidiary Companies	\$	-0-
Net Increase In Working Capital	\$	-0-
Other (explain)	\$	-0-
Other (explain)	\$	-0-
Other (explain)	\$	-0-
Total Sources of Cash	\$	3,259,583

Application of Cash:

Gross Applications of Interexchange Telecommunications Co. Plant	\$	-0-
Gross Additions to Other Operations	\$	-0-
Dividends	\$	-0-
Retirement of Long-Term Debt	\$	-0-
Retirement of Short-Term Debt	\$	-0-
Repurchase of Stock	\$	-0-
Investments In or Advances to Associated & Subsidiary Companies	\$	-0-
Purchase of Other Assets	\$	-0-
Net Increase in Working Capital	\$	(3,758,511)
Other (explain)	\$	-0-
Other (explain)	\$	-0-
Other (explain)	\$	-0-
Total Application of Cash	\$	(3,758,511)

VERIFICATION

The forgoing report must be verified by the oath of the President or chief officer of the company. The oath required may be taken before any person authorized to administer an oath by the laws of the State in which the same is taken.

OATH

STATE OF Texas

ss;

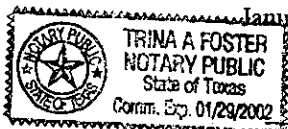
COUNTY OF Harris

Mitchell H. Bodian makes oath and says that
(Insert here the name of the affiant.)

he is President, CEO, Secretary & Treasurer
(Insert here the official title of the affiant.)

of EqualNet Corporation
(Insert here the exact legal title or name of the respondent.)

that he has examined the foregoing report; that to the best of his knowledge, information, and belief, all statements of fact contained in the said report are true and the said report is a correct statement of the business and affairs of the above-named respondent in respect to each and every matter set forth therein during the period from and including



January 1, 1999, to and including December 31, 1999

(Signature of affiant.)

Subscribed and sworn to before me, a Notary Public in and for the
State and county above named, this 27th day of April, 2000
My commission expires 01/29/2002

Trina A. Foster
(Signature of officer authorized to administer oaths.)