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Service Commission

Spectra Communications Group, LLC, dba CenturyTel
(Full Company Name)

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INCUMBENT

LOCAL EXCHANGE CARRIER

ANNUAL REPORT

RECEIVED

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TO THE

Records
Public Service Commission

MISSOURI PUBLIC SERVICE COMMISSION

For Period Ending December 31, 2003

Public

Exhibit No. 27
Case No(s). CO-2005-0066
Date 11-12-04 Rptr TU

Missouri Public Service Commission

Incumbent Local Exchange Carriers

Annual Report Form

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ILEC Annual Report of Spectra Communications Group, LLCas of December 31, 2003

- 1) State in full the exact 'certificated' name of the Interexchange Telecommunications Carrier:
(Do not abbreviate; yet include any Commission approved fictitious name, if applicable.)

Spectra Communications Group, LLCDate (e.g. 00/00/0000): 04/14/00Case No: TM-2000-182

- 2) State in full the mailing and street addresses of the telephone company:

P.O. Box 4065 Monroe, LA 71211100 CenturyTel Dr. Monroe, LA 71203

- 3) State in full the name, street address, telephone number, email address of the individual to contact concerning the company's telephone operations:

Arthur Martinez, Director - Government Relations220 Madison StreetPhone: (573) 634-8424Jefferson City, Missouri 65101Fax: (573) 636-6826arthur.martinez@centurytel.com

- 4) Under the laws of which state is the telephone company organized:

Delaware

- 5) Was the original telephone company certification in Missouri under any other names? If yes, please provide all names and time periods involved since the original certification:

No

- 6) Date of incorporation or other/original organization (e.g. MM/DD/YYYY):

July 7, 1999

- 7) State the names, addresses and shareholdings of persons owning five (5) percent or more of outstanding voting securities:

CenturyTel, Inc., 100 CenturyTel Drive, Monroe, LA 7120399.92104%

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- 8) List companies owned, controlled, or operated by the utility. Include a statement of the form and extent of such ownership, control or operation:

N/A

- 9) Does the company utilize actual or average cost for settlement purposes? If actual costs are used, please identify the consulting firm engaged to prepare the study; or if performed in house the staff member responsible for this study and the date last prepared.

Actual cost. The cost study was prepared using FYE 12/31/02 data. The date prepared was 7/24/03. Nolan Moule', Vice President of Revenues is responsible for preparation.

- 10) Please provide the effective date and file reference to the Depreciation Authority Order or other Case Number wherein the company received authorization for current depreciation rates (reference to HB 360 if appropriate) reported on Schedule 3.

Per MO Revised statutes, Chp. 392.245.12, a company under price cap regulation shall set its own depreciation rates for all intrastate regulatory purposes.

- 11) Whether a corporation or not, give the particulars requested below concerning the principal officers of the telephone company at the end of the reporting year:

Date Office Assumed	Title	Name
6/11/2003	Chairman & CEO	Glen F Post, III
6/11/2003	President & COO	Karen A. Puckett
6/11/2003	Executive Vice President	Harvey P. Perry
6/11/2003	Executive Vice President & CFO	R. Stewart Ewing, Jr.
6/11/2003	Senior Vice President	David D. Cole
6/11/2003	Senior Vice President	Michael E. Maslowski
6/11/2003	Vice President & Controller	Neil A. Sweasy
6/11/2003	Vice President & Treasurer	G. Clay Bailey
6/11/2003	Sr Vice President, Asst. Gen. Counsel, & Asst. Sec.	Stacey W. Goff
6/11/2003	Secretary	Kay C. Buchart
6/11/2003	COO (Spectra)	Kenneth M. Matzdorff

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Item	Amount	FCC Account
12) Please identify what amount of Universal Service Fund (USF) payments were received from the National Exchange Carrier Association (NECA) for the reporting year.	\$8,318,496	508010
13) Please identify the "Unseparated NTS Revenue Requirement" as reported to NECA related to the above payment.	n/a	
14) Please identify the "Number of USF Loops" as reported by NECA related specifically to the above payment.	n/a	
15) Please identify what amount of USF payments were received by the company from NECA for the previous reporting year.	\$8,316,680	508010
16) Please identify the amount of USF payments expected to be received by the company for the following reporting year.	\$8,318,496	508010
17) Please identify the amount of Local Switching Support payments received by the company for the current reporting year.	\$0	
18) Please identify the amount of Local Switching Support received by the company for the previous reporting year.	\$0	
19) Please identify the amount of Long Term Support (LTS) payments received, or paid, by the company for the current reporting year.	\$0	
20) Please identify the amount of Long Term Support (LTS) payments received, or paid, by the company for the previous reporting year.	n/a	
21) Type of Missouri tax return filed (i.e. MO-1065, MO-1120A, MO-1120S, MO-NRP, MO-NRS, etc.):		1065
22) Missouri Taxpayer ID:	72-1451082	

ILEC Annual Report of Spectra Communications Group, LLCas of December 31, 2003**BALANCE SHEET ACCOUNTS**

FCC #	Account Description	Amount
Current Assets		
1130	Cash	\$141,457
1140	Special Cash Deposits	\$38,223
1150	Working Cash Advance	\$6,200
1160	Temporary Investments	
1180	Telecommunications Accounts Receivable	\$4,976,040
1190	Other Accounts Receivable	\$11,052,925
1191	Accounts Receivable Allowance - Other	
1200	Notes Receivable	\$23,768
1201	Notes Receivable Allowance	
1210	Interest and Dividends Receivable	
1220	Material and Supplies	\$40,330
1290	Prepaid Rents	
1300	Prepaid Taxes	
1310	Prepaid Insurance	
1320	Prepaid Directory Expenses	
1330	Other Prepayments	\$98,545
1350	Other Current Assets	
Total Current Assets		\$16,377,488
Noncurrent Assets		
1401	Investments in Affiliated Companies	\$151,249,481
1402	Investments in Nonaffiliated Companies	
1406	Nonregulated Investments	\$355,243
1407	Unamortized Debt Issuance Expenses	
1408	Sinking Funds	
1410	Other Noncurrent Assets	
1438	Deferred Maintenance & Retirements	
1439	Deferred Charges	\$420
1500	Other Jurisdictional Assets-Net	
Total Noncurrent Assets		\$151,605,144

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BALANCE SHEET ACCOUNTS

FCC #	Account Description	Amount
<u>Regulated Plant</u>		
2001	Telecommunications Plant in Service	\$408,705,658
2002	Property Held For Future Telecommunications Use	
2003	Telecommunications Plant Under Construction - Short Term	\$1,298,844
2004	Telecommunications Plant Under Construction - Long Term	
2005	Telecommunications Plant Adjustment	
2006	Nonoperating Plant	
2007	Goodwill	
Total Regulated Plant		\$410,004,502
<u>Depreciation and Amortization</u>		
3100	Accumulated Depreciation	\$268,710,440
3200	Accumulated Depreciation - Held For Future Use	
3300	Accumulated Depreciation - Nonoperating	
3410	Accumulated Depreciation - Capitalized Leases	
3420	Accumulated Depreciation - Leasehold Improvements	\$69,605
3500	Accumulated Depreciation - Intangible	
3600	Accumulated Depreciation - Other	
Total Depreciation and Amortization		\$268,780,045
Net Plant		\$141,224,457
Total Assets		\$309,207,089

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BALANCE SHEET ACCOUNTS

FCC #	Account Description	Amount
<u>Current Liabilities</u>		
4010	Accounts Payable	\$3,246,768
4020	Notes Payable	
4030	Advanced Billing and Payments	\$1,134,895
4040	Customers' Deposits	\$77,984
4050	Current Maturities - Long Term	
4060	Current Maturities - Capital Leases	
4070	Income Taxes Accrued	
4080	Other Taxes Accrued	\$1,067,878
4100	Net Current Deferred Operating Income Taxes	
4110	Net Current Deferred Non-operating Income Taxes	
4120	Other Accrued Liabilities	\$4,960,228
4130	Other Current Liabilities	
Total Current Liabilities		\$10,487,753
<u>Long-Term Debt</u>		
4210	Funded Debt	
4220	Premium on Long-Term Debt	
4230	Discount on Long-Term Debt	
4240	Reacquired Debt	
4250	Obligations Under Capital Leases	
4260	Advances From Affiliated Companies	
4270	Other Long-Term Debt	\$205,947,157
Total Long-Term Debt		\$205,947,157

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BALANCE SHEET ACCOUNTS

FCC #	Account Description	Amount
	<u>Other Liabilities and Deferred Credits</u>	
4310	Other Long-Term Liabilities	
4320	Unamortized Operating Investment Tax Credits - Net	
4330	Unamortized Nonoperating Investment tax Credits - Net	
4340	Net Non-current Deferred Operating Income Taxes	\$1
4350	Net Noncurrent Deferred Nonoperating Income Taxes	
4360	Other Deferred Credits	\$92,353
4370	Other Jurisdictional Liabilities and Deferred Credits - Net	
<u>Total Other Liabilities and Deferred Credits</u>		<u>\$92,354</u>
	<u>Stockholders' Equity</u>	
4510	Capital stock	\$75,000,000
4520	Additional Paid -In Capital	
4530	Treasury Stock	
4540	Other Capital	
4550	Retained Earnings	\$17,679,825
<u>Total Stockholders' Equity</u>		<u>\$92,679,825</u>
<u>Total Liabilities and Shareholders' Equity</u>		<u>\$309,207,089</u>

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PLANT IN SERVICE

		Authorized	
		Depreciation Rate	
FCC #	Account Description	(A)	Amount
General Support Assets			
2111	Land		\$650,248
2112	Motor Vehicles	14.10%	\$5,113,974
2113	Aircraft		
2114	Tools and Other Work Equipment		
2115	Garage Work Equipment		
2116	Other Work Equipment	4.90%	\$3,453,063
2121	Buildings	4.10%	\$14,414,708
2122	Furniture	5.80%	\$393,246
2123.1	Office Equipment - Office Support	9.70%	\$683,429
2123.2	Office Equipment - Co. Communications	13.00%	\$547,949
2124	General Purpose Equipment	16.20%	\$1,350,846

Total General Support Assets**\$26,607,463**

Central Office Assets			
2211	Analog Electronic Switching		
2212	Digital Electronic Switching	5.40%	\$66,400,141
2215	Electromechanical Switching		
2220	Operator Systems		
2231.1	Satellite and Earth Station Equipment		
2231.2	Other Radio Facilities	0.00%	\$477,764
2232.1	Circuit Equipment - Digital	12.10%	\$50,707,778
2232.2	Circuit Equipment - Analog	12.10%	\$8,058,610

Total Central Office Assets**\$125,644,293**

(A) See Schedule 1, question 10.

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PLANT IN SERVICE

FCC #	Account Description	Authorized Depreciation Rate		Amount
		(A)		
Information Origination/Termination Assets				
2311	Station Apparatus			
2321	Customer Premises Wiring			
2341	Large Private Branch Exchange			
2351	Public Telephone Terminal Equipment			
2362	Other Terminal Equipment	3.20%		\$1,921,474
Total Info. Origination/Termination Assets				\$1,921,474
Cable and Wire Facilities Assets				
2411	Poles	7.20%		\$9,183,173
2421.1	Aerial cable - Nonmetallic	3.90%		\$1,501,962
2421.2	Aerial cable - Metallic	6.20%		\$30,363,214
2422.1	Underground cable - Nonmetallic	3.60%		\$746,751
2422.2	Underground cable - Metallic	4.60%		\$1,607,123
2423.1	Buried cable - Nonmetallic	3.70%		\$11,077,748
2423.2	Buried cable - Metallic	5.70%		\$198,343,831
2424.1	Submarine cable - Nonmetallic			
2424.2	Submarine cable - Metallic			
2425	Deep Sea Cable			
2426	Intrabuilding Network Cable			
2431	Aerial Wire	0.00%		\$237,328
2441	Conduit Systems	2.10%		\$1,356,598
Total Cable and Wire Facilities Assets				\$254,417,728

(A) See Schedule I, question 10.

ILEC Annual Report of Spectra Communications Group, LLCas of December 31, 2003**PLANT IN SERVICE**

FCC #	Account Description	Authorized Depreciation Rate (A)	Amount
<u>Amortizable Assets</u>			
2681	Capital Leases		
2682	Leasehold Improvements	2.00%	\$114,700
2690	Intangibles		
Total Amortizable Assets			\$114,700
Total Telecommunications Plant In Service			\$408,705,658

(A) See Schedule 1, question 10.

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DEPRECIATION RESERVE

FCC #	Account Description	Depreciation Expense Recorded	Accumulated Balance
General Support Assets			
3111	Land		
3112	Motor Vehicles	\$414,802	\$2,907,002
3113	Aircraft		
3114	Tools and Other Work Equipment		
3115	Garage Work Equipment		
3116	Other Work Equipment	\$102,787	\$1,778,639
3121	Buildings	\$586,155	\$7,117,072
3122	Furniture	\$11,239	\$223,429
3123.1	Office Equipment - Office Support	\$63,136	\$271,271
3123.2	Office Equipment - Co. Communications	\$71,234	\$649,264
3124	General Purpose Equipment	\$131,915	\$988,556
Total General Support Assets		\$1,381,268	\$13,935,233
Central Office Assets			
3211	Analog Electronic Switching		
3212	Digital Electronic Switching	\$3,480,070	\$21,619,010
3215	Electromechanical Switching		
3220	Operator Systems		
3231.1	Satellite and Earth Station Equipment		
3231.2	Other Radio Facilities		\$420,884
3232.1	Circuit Equipment - Digital	\$5,077,863	\$33,680,991
3232.2	Circuit Equipment - Analog	\$974,712	\$8,099,439
Total Central Office Assets		\$9,532,645	\$63,820,324

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DEPRECIATION RESERVE

FCC #	Account Description	Depreciation Expense Recorded	Accumulated Balance
Information Origination/Termination Assets			
3311	Station Apparatus		
3321	Customer Premises Wiring		
3341	Large Private Branch Exchange		
3351	Public Telephone Terminal Equipment		
3362	Other Terminal Equipment	\$61,487	\$548,292
Total Info. Origination/Termination Assets		\$61,487	\$548,292
Cable and Wire Facilities Assets			
3411	Poles	\$644,818	\$7,108,529
3421.1	Aerial cable - Nonmetallic	\$54,786	\$466,694
3421.2	Aerial cable - Metallic	\$1,864,434	\$26,669,237
3422.1	Underground cable - Nonmetallic	\$26,031	\$282,940
3422.2	Underground cable - Metallic	\$72,512	\$1,323,935
3423.1	Buried cable - Nonmetallic	\$398,292	\$4,371,166
3423.2	Buried cable - Metallic	\$11,013,779	\$149,282,837
3424.1	Submarine cable - Nonmetallic		
3424.2	Submarine cable - Metallic		\$0
3425	Deep Sea Cable		
3426	Intra-building Network Cable		
3431	Aerial Wire		\$350,593
3441	Conduit Systems	\$28,276	\$550,660
Total Cable and Wire Facilities Assets		\$14,102,928	\$190,406,591
Total Depreciation Reserve		\$25,078,328	\$268,710,440

ILEC Annual Report of Spectra Communications Group, LLCas of December 31, 2003**DEPRECIATION RESERVE**

FCC #	Account Description	Amortization Expense Recorded	Accumulated Balance
Amortizable Assets			
3681	Capital Leases		
3682	Leasehold Improvements	\$17,807	\$69,605
3690	Intangibles		
Total Amortizable Assets		\$17,807	\$69,605

ILEC Annual Report of Spectra Communications Group, LLCas of December 31, 2003**SALVAGE and/or COST OF REMOVAL COSTS**

(Do Not Include the Plant Cost Retired)

FCC #	Account Description	Amount Recorded To:	
		Depreciation Reserve	Income Statement
<u>General Support Assets</u>			
2111	Land		
2112	Motor Vehicles		
2113	Aircraft		
2114	Tools and Other Work Equipment		
2115	Garage Work Equipment		
2116	Other Work Equipment		
2121	Buildings		
2122	Furniture		
2123.1	Office Equipment - Office Support		
2123.2	Office Equipment - Co. Communications		
2124	General Purpose Equipment		
<u>Total General Support Assets</u>			
<u>Central Office Assets</u>			
2211	Analog Electronic Switching		
2212	Digital Electronic Switching	(\$345)	
2215	Electromechanical Switching		
2220	Operator Systems		
2231.1	Satellite and Earth Station Equipment		
2231.2	Other Radio Facilities		
2232.1	Circuit Equipment - Digital		
2232.2	Circuit Equipment - Analog		
<u>Total Central Office Assets</u>		(\$345)	

ILEC Annual Report of Spectra Communications Group, LLCas of December 31, 2003**SALVAGE and/or COST OF REMOVAL COSTS**

(Do Not Include the Plant Cost Retired)

FCC #	Account Description	Amount Recorded To:	
		Depreciation Reserve	Income Statement
Information Origination/Termination Assets			
2311	Station Apparatus		
2321	Customer Premises Wiring		
2341	Large Private Branch Exchange		
2351	Public Telephone Terminal Equipment		
2362	Other Terminal Equipment		
Total Info. Origination/Termination Assets			
Cable and Wire Facilities Assets			
2411	Poles	\$33,397	
2421.1	Aerial cable - Nonmetallic		
2421.2	Aerial cable - Metallic	\$41,565	
2422.1	Underground cable - Nonmetallic		
2422.2	Underground cable - Metallic		
2423.1	Buried cable - Nonmetallic		
2423.2	Buried cable - Metallic	\$15,823	
2424.1	Submarine cable - Nonmetallic		
2424.2	Submarine cable - Metallic		
2425	Deep Sea Cable		
2426	Intrabuilding Network Cable		
2431	Aerial Wire	\$13,949	
2441	Conduit Systems		
Total Cable and Wire Facilities Assets		\$104,734	

ILEC Annual Report of Spectra Communications Group, LLCas of December 31, 2003**SALVAGE and/or COST OF REMOVAL COSTS**

(Do Not Include the Plant Cost Retired)

FCC #	Account Description	Amount Recorded To:	
		Depreciation Reserve	Income Statement
	Amortizable Assets		
2681	Capital Leases		
2682	Leaschold Improvements		
2690	Intangibles		
Total Amortizable Assets			
Total Salvage and/or Cost of Removal Costs		\$104,389	

as of December 31, 2003

LONG-TERM AND SHORT-TERM DEBT

[illegible]**Total Interest Expense Recorded**

\$20,752,813

ILEC Annual Report of Spectra Communications Group, LLC

as of December 31, 2003

INCOME STATEMENT

FCC #	Account Description	Missouri Jurisdiction	Total Company
Local Network Services Revenues			
5001	Basic Area Revenue	\$16,192,901	\$16,192,901
5002	Optional Extended Area Revenue		
5003	Cellular Mobile Revenue		
5004	Other Mobile Services Revenue		
5040	Local Private Line Revenue	\$3,656,051	\$3,656,051
5050	Customer Premises Revenue		
5060	Other Local Exchange Revenue	\$4,508,197	\$4,508,197
5069	Other Local Exchange Revenue Settlements		
Total Local Network Services Revenues		\$24,357,149	\$24,357,149
Network Access Services Revenues			
5081	End User Revenue	\$10,262,077	\$10,262,077
5082	Switched Access Revenue	\$21,225,842	\$21,225,842
5083	Special Access Revenue	\$3,125,909	\$3,125,909
5084	State Access Revenue	\$41,953,517	\$41,953,517
Total Network Access Services Revenues		\$76,567,345	\$76,567,345
Long Distance Network Services Revenues			
5100	Long Distance Message Revenue	\$3,528,920	\$3,528,920
5111	Long Distance Inward-only Revenue		
5112	Long Distance Outward-only Revenue		
5121	Subvoice Grade L.D. Private Network Revenue		
5122	Voice Grade L.D. Private Network Revenue		
5123	Audio Program Grade L.D. Private Network Revenue		
5124	Video Program Grade L.D. Private Network Revenue		
5125	Digital Transmission L.D. Private Network Revenue		
5126	Long Distance Private Network Switching Revenue		
5128	Other Long Distance Private Network Revenue		
5129	Other L.D. Private Network Revenue Settlements		
5160	Other Long Distance Revenues	\$65,221	\$65,221
5169	Other Long Distance Revenue Settlements		
Total Long Distance Network Services Revenue		\$3,594,141	\$3,594,141

as of December 31, 2003

INCOME STATEMENT

FCC #	Account Description	Missouri Jurisdiction	Total Company
Miscellaneous Revenues			
5230	Directory Revenue	\$1,576,600	\$1,576,600
5240	Rent Revenue	\$137,576	\$137,576
5250	Corporate Operations Revenue		
5261	Special Billing Arrangements Revenue	\$119,109	\$119,109
5262	Customer Operations Revenue	\$223,015	\$223,015
5263	Plant Operations Revenue		
5264	Other Incidental Regulated Revenue	\$97,031	\$97,031
5269	Other Revenue Settlements	\$61,666	\$61,666
5270	Carrier Billing & Collection Revenue	\$1,369,972	\$1,369,972
Total Miscellaneous Revenues		\$3,584,969	\$3,584,969
5280	Non-Regulated Operating Revenue		
Uncollectible Revenues			
5301	Uncollectible Revenue - Telecommunications	(\$1,322,977)	(\$1,322,977)
5302	Uncollectible Revenue - Other	(\$2,238,683)	(\$2,238,683)
Total Uncollectible Revenues		(\$3,561,660)	(\$3,561,660)
Total Operating Revenues		\$104,541,944	\$104,541,944
MO Jurisdiction should match Statement of Revenue (FY-2005 Mo.PSC Assessment)			

ILEC Annual Report of Spectra Communications Group, LLC

as of December 31, 2003

INCOME STATEMENT

FCC #	Account Description	Missouri Jurisdiction	Total Company
	<u>Plant Specific Operations Expense</u>		
6110	Network Support Expense		
6112	Motor Vehicle Expense		\$207,966
6113	Aircraft Expense		\$163,415
6114	Tools and Other Work Equipment Expense		
6120	General Support Expenses		
6121	Land and Building Expenses		\$762,933
6122	Furniture and Artworks Expense		
6123	Office Equipment Expense		\$7,772
6124	General Purpose Computers Expense		\$1,780,847
6210	Central Office Switching Expense		
6211	Analog Electronic Expense		\$223
6212	Digital Electronic Expense		\$5,884,516
6215	Electro-mechanical Expense		\$3,884
6220	Operator System Expense		
6230	Central Office Transmission Expense		
6231	Radio Systems Expense		
6232	Circuit Equipment Expense		\$1,331,173
6310	Information Origination/termination Expense		
6311	Station Apparatus Expense		
6341	Large Private Branch Exchange Expense		
6351	Public Telephone Terminal Equipment Expense		
6362	Other Terminal Equipment Expense		\$203,608
6410	Cable and Wire Facilities Expense		
6411	Poles Expense		\$587,618
6421	Aerial Cable Expense		\$3,001,486
6422	Underground Cable Expense		\$9,801
6423	Buried Cable Expense		\$10,404,589
6424	Submarine Cable Expense		
6425	Deep Sea Cable Expense		
6426	Intrabuilding Network Cable Expense		\$103
6431	Aerial Wire Expense		\$4,626
6441	Conduit Systems Expense		
<u>Total Plant Specific Operations Expense</u>			\$24,354,560

as of December 31, 2003

INCOME STATEMENT

FCC #	Account Description	Missouri Jurisdiction	Total Company
	<u>Plant Non-specific Operations Expense</u>		
6510	Other Property Plant and Equipment Expense		
6511	Telecommunications Use Expense		
6512	Provisioning Expense		\$345,869
6530	Network Operations Expense		
6531	Power Expense		\$612,805
6532	Network Administration Expense		\$24,426
6533	Testing Expense		\$546,240
6534	Plant Operations Administration Expense		\$1,470,302
6535	Engineering Expense		\$778,408
6540	Access Expense		\$4,316,273
	<u>Total Plant Non-specific Operations Expense</u>		<u>\$8,094,323</u>
	<u>Depreciation and Amortization Expense</u>		
6561	Depreciation Expense - Plant in Service		\$25,096,134
6562	Depreciation Expense - Plant Held for Future Use		
6563	Amortization Expense - Tangible		
6564	Amortization Expense - Intangible		
6565	Amortization Expense - Other		
	<u>Total Depreciation and Amortization Expense</u>		<u>\$25,096,134</u>
	<u>Customer Operations Expense</u>		
6610	Marketing		
6611	Product Managemeny		\$353,340
6612	Sales		\$604,539
6613	Product Advertising		\$340,829
6620	Services		
6621	Call Completion Services		\$41,397
6622	Number Services		\$254,614
6623	Customer Services		\$5,542,685
	<u>Total Customer Operations Expenses</u>		<u>\$7,137,404</u>

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Spectra Communications Group, LLC

as of December 31, 2003

INCOME STATEMENT

FCC #	Account Description	Missouri Jurisdiction	Total Company
	<u>Corporate Operations Expense</u>		
6710	Executive and Planning		\$1,301,908
6711	Executive		
6712	Planning		
6720	General and Administrative		
6721	Accounting and Finance		\$1,651,165
6722	External Relations		\$515,489
6723	Human Resources		\$522,096
6724	Information Management		\$2,694,346
6725	Legal		\$445,516
6726	Procurement		\$59,795
6727	Research and Development		
6728	Other General and Administrative		\$712,399
6790	Provision for Uncollectible Notes Receivable		
	<u>Total Corporate Operations Expense</u>		<u>\$7,902,714</u>
	<u>Total Operating Expense</u>		<u>\$72,585,135</u>
	<u>Net Operating Income</u>		<u>\$31,956,809</u>
	<u>Other Operating Income and Expense</u>		
7110	Income from Custom Work		
7130	Return from Nonregulated Use of Regulated Facilities		
7140	Gains and Losses from Foreign Exchange		
7150	Gains or Losses from Disposition of Land and Artwork		
7160	Other Operating Gains and Losses		\$36,971
	<u>Total Other Operating Income and Expense</u>		<u>\$36,971</u>

ILEC Annual Report of Spectra Communications Group, LLCas of December 31, 2003**INCOME STATEMENT**

FCC #	Account Description	Missouri Jurisdiction	Total Company
	<u>Operating Taxes</u>		
7210	Operating Investment Tax Credits - Net		
7220	Operating Federal Income Taxes		
7230	Operating State and Local Income Taxes		
7240	Operating Other Taxes		\$2,810,534
7250	Provision for Deferred Operating Income Taxes - Net		
	Total Operating Taxes		\$2,810,534
	<u>Nonoperating Income and Expense</u>		
7300	Nonoperating Income and Expense		
7310	Dividend Income		
7320	Interest Income		\$534,673
7330	Income from Sinking & Other Funds		
7340	Allowance for Funds Used During Construction		\$910
7350	Gains or Losses from the Disposition of Certain Property		\$6,610
7360	Other Nonoperating Income		\$1,191
7370	Special Charges		(\$27,964)
	Total Nonoperating Income and Expense		\$515,420
	<u>Nonoperating Taxes</u>		
7410	Nonoperating Investment Tax Credits - Net		
7420	Nonoperating Federal Income Taxes		
7430	Nonoperating State & Local Income Taxes		
7440	Nonoperating Other Taxes		
7450	Provision for Deferred Nonoperating Income Taxes - Net		
	Total Non-Operating Taxes		

as of December 31, 2003

INCOME STATEMENT

FCC #	Account Description	Missouri Jurisdiction	Total Company
Interest & Related Items			
7510	Interest on Funded Debt		
7520	Interest Expense - Capital Leases		
7530	Amortization of Debt Issuance Expense		
7540	Other Interest Deductions		\$21,294,149
Total Interest & Related Items			\$21,294,149
Extraordinary Items			
7610	Extraordinary Income Credits		
7620	Extraordinary Income Charges		
7630	Current Income Tax Effect of Extraordinary Items - Net		
7640	Provision for Deferred Income Tax Effect of Extraordinary Items - Net		
Total Extraordinary Items			
Jurisdictional Differences & Nonregulated Items			
7910	Income Effect of Jurisdictional Ratemaking Difference - Net		
7990	Nonregulated Net Income		\$640,846
Total Jurisdictional Differences & Nonregulated Items			\$640,846
NET INCOME			\$9,045,363

IMPORTANT CHANGES DURING THE YEAR

- 1 Acquisitions of other companies, reorganization, merger, or consolidation with other companies; give names of companies involved, particulars concerning the transactions, and reference to Commission authorization.
- 2 Purchase or sale of operating exchanges or other telephone plant, specifying item, parties, dates, and also reference to Commission authorization.
- 3 Important leaseholds acquired, given, assigned or surrendered, giving effective dates, lengths of terms, names or parties, Commission authorization, if any, and other conditions.
- 4 Important extensions of service, giving location, new territory covered, and dates of beginning operations.
- 5 Estimated increase or decrease in annual revenues due to important rate changes giving basis of estimates.
- 6 Obligations incurred or assumed by respondent as guarantor for the performance of another of any agreement or obligation, excluding ordinary commercial paper maturing on demand or not later than one year after of issuance, and giving Commission authorization, if any.
- 7 Changes in Articles of Incorporation or amendments to charter.
- 8 Additional matters of fact (not elsewhere provided for) which the respondent may desire to include in its report.

[illegible]

ILEC Annual Report of Spectra Communications Group, LLC

as of December 31, 2003

PENSION COST - DEFINED BENEFIT PLANS

Report each individual Plan covering one or more groups of Company employees on a separate schedule. (i.e. ESOP, Defined Contribution, Other (describe), etc.)

Plan Name: CenturyTel, Inc. Plan For Hourly-Paid Employees' Pensions

Trustee Name: Banker's Trust Company of California, NA

Item	Current Year	Previous Year
Date of Actuarial Report:	12/31/03	12/31/02
Accumulated Benefit Obligation	\$8,623,109	\$5,745,337
Projected Benefit Obligation	\$12,250,142	\$5,745,337
Fair Value of Plan Assets	\$10,437,611	\$4,806,312
Discount Rate % for Settlement of Liabilities	6.75%	7.00%
Expected Long-Term Return On Assets Rate %	8.25%	10.00%
Service Cost	\$519,341	\$220,726
Interest Cost	\$765,275	\$375,947
Return On Plan Assets	(\$1,138,352)	(\$563,698)
Amortization of Transition Amount		
Amortization of Gains or Losses	\$556,441	\$103,195
Total Pension Cost	\$702,705	\$136,170
Minimum Required Contribution		
Actual Contribution		
Maximum Tax Deductible Contribution		
Benefit Payments	\$1,808,511	\$137,262
Pension Cost Expensed	\$702,705	\$136,170
Pension Cost Capitalized		
Pension Asset/Liability at Close of Year	\$363,793	\$1,449,276

ILEC Annual Report of Spectra Communications Group, LLCas of December 31, 2003**PENSION COST - DEFINED BENEFIT PLANS**

Report **each individual Plan** covering one or more groups of Company employees on a separate schedule. (i.e. ESOP, Defined Contribution, Other (describe), etc.)

Plan Name: CenturyTel, Inc. Plan For Salaried Employees' Pensions

Trustee Name: Banker's Trust Company of California, NA

Item	Current Year	Previous Year
Date of Actuarial Report:	12/31/03	12/31/02
Accumulated Benefit Obligation	\$1,308,290	\$977,489
Projected Benefit Obligation	\$1,830,293	\$977,489
Fair Value of Plan Assets	\$1,588,905	\$386,416
Discount Rate % for Settlement of Liabilities	6.75%	7.00%
Expected Long-Term Return On Assets Rate %	8.25%	10.00%
Service Cost	\$283,563	\$175,252
Interest Cost	\$104,134	\$65,202
Return On Plan Assets	(\$194,072)	(\$82,701)
Amortization of Transition Amount		
Amortization of Gains or Losses	\$167,687	\$12,158
Total Pension Cost	\$361,312	\$169,911
Minimum Required Contribution		
Actual Contribution		
Maximum Tax Deductible Contribution		
Benefit Payments		
Pension Cost Expensed	\$361,312	\$169,911
Pension Cost Capitalized		
Pension Asset/Liability at Close of Year	\$97,031	\$48,332

ILEC Annual Report of Spectra Communications Group, LLCas of December 31, 2003**PENSION COST - OTHER THAN DEFINED BENEFIT PLANS**Report **each individual Plan** covering one or more groups of Company employees on a separate schedule. (i.e. ESOP, Defined Contribution, Other (describe), etc.)

Plan Name: _____

Trustee Name: _____

Plan Description: _____

N/A - Not Applicable

Date of Actuarial Report:

Projected Benefit Obligation

Fair Value of Plan Assets

Expected Long-Term Return on Assets

Minimum Required Contribution

Actual Contribution

Maximum Tax Deductible Contribution

Benefit Payments

Pension Cost Expensed

Pension Cost Capitalized

Current Year	Previous Year

Pension Asset/Liability at Close of Year

ILEC Annual Report of Spectra Communications Group, LLC

for the year ended December 31, 2003

INCUMBENT LOCAL EXCHANGE CARRIER RETAIL ACCESS LINE REPORT

Note: This page is for retail sales only. Do not report the number of lines you are providing on a wholesale basis.

Full Facility Based		Public Access Lines		
Exchange (Use name in the tariff)	Residential Voice Grade Equivalent Lines	Business Voice Grade Equivalent Lines	Public	Customer Owned Coin Telephone
AMAZONIA	**	**		
ANNAPOLIS	**	**	**	
ARCOLA	**	**		
AURORA	**	**	**	
AVENUE CITY	**	**		
AVILLA	**	**		
BELGRADE	**	**		
BELLEVIEW	**	**		
BIRCH TREE	**	**	**	
BOLCKOW	**	**		
BOSS	**	**	**	
BRAYMER	**	**		
BRONAUGH	**	**	**	
BRUNSWICK	**	**		
BUNKER	**	**		
Non-revenue producing company used lines				
Totals	**	**	**	

**** Redacted Public Version**

ILEC Annual Report of Spectra Communications Group, LLC

for the year ended December 31, 2003

INCUMBENT LOCAL EXCHANGE CARRIER RETAIL ACCESS LINE REPORT

Note: This page is for retail sales only. Do not report the number of lines you are providing on a wholesale basis.

Full Facility Based			Public Access Lines	
Exchange (Use name in the tariff)	Residential Voice Grade Equivalent Lines	Business Voice Grade Equivalent Lines	Public	Customer Owned Coin Telephone
CALEDONIA	**	**		
CAMERON	**	**	**	
CANTON	**	**	**	
CENTERVILLE	**	**		
CLARENCE	**	**		
CLARKSDALE	**	**		
COLLINS	**	**		
CONCORDIA	**	**	**	
COSBY	**	**		
DADEVILLE	**	**		
DALTON	**	**		
EASTON	**	**		
EDGAR SPRINGS	**	**		
ELDORADO SPRINGS	**	**	**	
ELLSINORE	**	**	**	
Non-revenue producing company used lines				
Totals	**	**	**	

**** Redacted Public Version**

ILEC Annual Report of Spectra Communications Group, LLC

for the year ended December 31, 2003

INCUMBENT LOCAL EXCHANGE CARRIER RETAIL ACCESS LINE REPORT

Note: This page is for retail sales only. Do not report the number of lines you are providing on a wholesale basis.

Full Facility Based			Public Access Lines	
Exchange (Use name in the tariff)	Residential Voice Grade Equivalent Lines	Business Voice Grade Equivalent Lines	Public	Customer Owned Coin Telephone
ELMER	**	**		
EMINENCE	**	**		
EVERTON	**	**		
EWING	**	**	**	
FILLMORE	**	**		
FREMONT	**	**		
GOLDEN CITY	**	**		
GORIN	**	**		
GREENFIELD	**	**	**	
GROVESSPRING	**	**		
GROWER	**	**		
HAMILTON	**	**		
HARTVILLE	**	**	**	
HELENA	**	**		
HOUSTON	**	**	**	
Non-revenue producing company used lines				
Totals	**	**	**	**

**** Redacted Public Version**

for the year ended December 31, 2003

INCUMBENT LOCAL EXCHANGE CARRIER RETAIL ACCESS LINE REPORT

Note: This page is for retail sales only. Do not report the number of lines you are providing on a wholesale basis.

Full Facility Based		Public Access Lines		
Exchange (Use name in the tariff)	Residential Voice Grade Equivalent Lines	Business Voice Grade Equivalent Lines	Public	Customer Owned Coin Telephone
HUMANSVILLE	**	**		
HUNNEWELL	**	**		
IRONDALE	**	**		
IRONTON	**	**	**	
JERICO SPRINGS	**	**		
KAHOKA	**	**		
KEYTESVILLE	**	**	**	
KIDDER	**	**		
KINGSTON	**	**		
LABELLE	**	**		
LADONNIA	**	**		
LAGRANGE	**	**		
LAPLATA	**	**		
LAWSON	**	**		
LESTERVILLE	**	**		
Non-revenue producing company used lines				
Totals	**	**	**	

**** Redacted Public Version**

ILEC Annual Report of Spectra Communications Group, LLC

for the year ended December 31, 2003

INCUMBENT LOCAL EXCHANGE CARRIER RETAIL ACCESS LINE REPORT

Note: This page is for retail sales only. Do not report the number of lines you are providing on a wholesale basis.

Full Facility Based		Public Access Lines		
Exchange (Use name in the tariff)	Residential Voice Grade Equivalent Lines	Business Voice Grade Equivalent Lines	Public	Customer Owned Coin Telephone
LEWISTOWN	**	**		
LICKING	**	**		
LOWRY CITY	**	**	**	
MACON	**	**		
MANES	**	**	**	
MAYSVILLE	**	**		
MILO	**	**		
MONROE CITY	**	**		
MONTAUK	**	**	**	
MONTICELLO	**	**		
MOUNTAIN GROVE	**	**	**	
MT VERNON	**	**	**	
NEBO	**	**		
NORWOOD	**	**	**	
OATES	**	**		
Non-revenue producing company used lines	:			
Totals	**	**	**	

**** Redacted Public Version**

for the year ended December 31, 2003

INCUMBENT LOCAL EXCHANGE CARRIER RETAIL ACCESS LINE REPORT

Note: This page is for retail sales only. Do not report the number of lines you are providing on a wholesale basis.

Full Facility Based			Public Access Lines	
Exchange (Use name in the tariff)	Residential Voice Grade Equivalent Lines	Business Voice Grade Equivalent Lines	Public	Customer Owned Coin Telephone
OSBORN	**	**		
OSCEOLA	**	**	**	
PALMYRA	**	**	**	
PARIS	**	**		
PERRY	**	**	**	
PLATTSBURG	**	**		
POTOSI	**	**	**	
RAYMONDVILLE	**	**		
REVERE	**	**		
ROBY	**	**		
ROCKVILLE	**	**		
ROSENDALE	**	**		
SANTA FE	**	**		
SARCOXIE	**	**	**	
SAVANNAH	**	**	**	
Non-revenue producing company used lines				
Totals	**	**	**	

** Redacted Public Version

for the year ended December 31, 2003**INCUMBENT LOCAL EXCHANGE CARRIER RETAIL ACCESS LINE REPORT**

Note: This page is for retail sales only. Do not report the number of lines you are providing on a wholesale basis.

Full Facility Based		Public Access Lines		
Exchange (Use name in the tariff)	Residential Voice Grade Equivalent Lines	Business Voice Grade Equivalent Lines	Public	Customer Owned Coin Telephone
SCHELL CITY	**	**		
SHELBINA	**	**	**	
SHELBYVILLE	**	**	**	
SHELDON	**	**	**	
STEWARTSVILLE	**	**		
STOUTSVILLE	**	**		
TIMBER	**	**		
TRIMBLE	**	**		
TURNERY	**	**		
VAN BUREN	**	**	**	
VANZANT	**	**		
WALKER	**	**	**	
WAYLAND	**	**		
WEABLEAU	**	**	**	
WEST QUINCY	**	**		
Non-revenue producing company used lines				
Totals	**	**	**	

**** Redacted Public Version**

ILEC Annual Report of Spectra Communications Group, LLC

for the year ended December 31, 2003

INCUMBENT LOCAL EXCHANGE CARRIER RETAIL ACCESS LINE REPORT

Note: This page is for retail sales only. Do not report the number of lines you are providing on a wholesale basis.

Full Facility Based		Public Access Lines		
Exchange (Use name in the tariff)	Residential Voice Grade Equivalent Lines	Business Voice Grade Equivalent Lines	Public	Customer Owned Coin Telephone
WHITESVILLE	**	**		
WINONA	**	**	**	
Non-revenue producing company used lines				
Totals	**	**	**	

**** Redacted Public Version**

ILEC Annual Report of Spectra Communications Group, LLC

for the year ended December 31, 2003

INCUMBENT LOCAL EXCHANGE CARRIER WHOLESALE ACCESS LINE REPORT

Note: This page is for wholesale sales only. Do not report the number of lines you are providing on a retail basis.

Exchange (Use name in the tariff)	Residential Voice Grade Equivalent Lines			Business Voice Grade Equivalent Lines			Public Access Lines	
	Pure Resale	UNE	UNE P	Pure Resale	UNE	UNE P	Public	Customer Owned Coin Telephone
n/a								
Non-revenue producing company used lines								
Totals								

ILEC Annual Report of Spectra Communications Group, LLCfor the year ended December 31, 2003

1. In an effort to update our Electronic Filing & Information system (EFIS) with current company contact and address information please provide the following information. Either verify the information through EFIS and initial in space provided or complete each sub-type and the Data Center Staff will update as required.

a. Official Representative of the Company:

Information contained in EFIS is current:

ADM
initials

Name: _____
 Street/ PO Box: _____
 City, State, Zip: _____
 Telephone number: _____
 Fax number: _____
 E-mail address: _____

b. Consumer Services:

Information contained in EFIS is current:

ADM
initials

Name: _____
 Street/ PO Box: _____
 City, State, Zip: _____
 Telephone number: _____
 Fax number: _____
 E-mail address: _____

c. Individual to receive statement of revenue (assessment):

Information contained in EFIS is current:

ADM
initials

Name: _____
 Street/ PO Box: _____
 City, State, Zip: _____
 Telephone number: _____
 Fax number: _____
 E-mail address (*): _____

(*) To facilitate electronic sending of the statement of revenue next year.

In addition provide specific contacts for areas (d. through n.) if applicable on the following pages. In lieu of additional contacts being provided, designate if a, b, or c, above should be identified as the contact.

d. Tariff:

Information contained in EFIS is current:

ADM
initials

Name: _____
 Street/ PO Box: _____
 City, State, Zip: _____
 Telephone number: _____
 Fax number: _____
 E-mail address: _____

ILEC Annual Report of Spectra Communications Group, LLCfor the year ended December 31, 2003**1. continued****e. CFO/Comptroller:**

Information contained in EFIS is current:

APM
initials

Name: _____
 Street/ PO Box: _____
 City, State, Zip: _____
 Telephone number: _____
 Fax number: _____
 E-mail address: _____

f. Technical:

Information contained in EFIS is current:

APM
initials

Name: _____
 Street/ PO Box: _____
 City, State, Zip: _____
 Telephone number: _____
 Fax number: _____
 E-mail address: _____

g. Surveillance:

Information contained in EFIS is current:

APM
initials

Name: _____
 Street/ PO Box: _____
 City, State, Zip: _____
 Telephone number: _____
 Fax number: _____
 E-mail address: _____

h. In-House Attorney:

Information contained in EFIS is current:

APM
initials

Name: _____
 Street/ PO Box: _____
 City, State, Zip: _____
 Telephone number: _____
 Fax number: _____
 E-mail address: _____

i. Attorney:

Information contained in EFIS is current:

APM
initials

Name: _____
 Street/ PO Box: _____
 City, State, Zip: _____
 Telephone number: _____
 Fax number: _____
 E-mail address: _____

ILEC Annual Report of Spectra Communications Group, LLCfor the year ended December 31, 2003

1. continued

j. Consultant:

Information contained in EFIS
is current:APM
initials

Name: _____
 Street/ PO Box: _____
 City, State, Zip: _____
 Telephone number: _____
 Fax number: _____
 E-mail address: _____

k. Other:

Information contained in EFIS
is current:APM
initials

Name: _____
 Street/ PO Box: _____
 City, State, Zip: _____
 Telephone number: _____
 Fax number: _____
 E-mail address: _____

l. Regulatory:

Information contained in EFIS
is current:APM
initials

Name: _____
 Street/ PO Box: _____
 City, State, Zip: _____
 Telephone number: _____
 Fax number: _____
 E-mail address: _____

m. Area Contact Entry:

Information contained in EFIS
is current:APM
initials

Name: _____
 Street/ PO Box: _____
 City, State, Zip: _____
 Telephone number: _____
 Fax number: _____
 E-mail address: _____

n. Carrier Billing Relations:

Information contained in EFIS
is current:APM
initials

Name: _____
 Street/ PO Box: _____
 City, State, Zip: _____
 Telephone number: _____
 Fax number: _____
 E-mail address: _____

REDACTED PUBLIC VERSION

AFFIDAVIT

State of Louisiana)
) ss.
County of Ouachita)

Leah M. Dougan makes oath and says that she is
Supervisor of Wireline Revenue/Expense Accounting of Spectra Communications Group, LLC.
d/b/a CenturyTel and that Spectra Communications Group, LLC d/b/a CenturyTel, is submitting its
Annual Report for the year ended December 31, 2003, in both a fully completed version and a redacted
public version that does not contain information submitted under seal.

Pursuant to Section 392.210, RSMo, Spectra Communications Group, LLC d/b/a,
CenturyTel, submits the following highly confidential information to be kept under seal:

Schedule 10: Access Line Reports; and
Schedule 11: Operational Statistics

The above-described specific information should be a closed record because disclosure of
the confidential information would cause material damage to CenturyTel's competitive
and financial position, as well as cause the revelation of CenturyTel's trade secrets, in
that it would provide competitors with sensitive data respecting to CenturyTel's business
operations.

None of the specific information submitted under seal is available to the public in any
format.

Leah M. Dougan

Subscribed and sworn before me, a Notary Public in and
for the State and county above named, this 13th day of April, 2004.
My Commission expires at death.

P.C. Robinson # 041965

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

STATE OF Louisiana)
) ss.
COUNTY OF Ouachita)

I, Karen A. Puckett, of lawful age and being duly sworn, state that I am presently President & COO (Title) of Spectra Communications Group, LLC (Company Name), a public utility regulated by the Missouri Public Service Commission (MoPSC) or entity representing a party filing before the MoPSC; and further state that I fully understand that the Electronic Filing Information System (EFIS) of the MoPSC cannot verify the content, quality or format of the electronic file(s) that my company (or entity) submits to the MoPSC. On behalf of the company or entity I represent, I acknowledge that it is solely my company's (or entity's) responsibility to ensure that any "proprietary" and "highly confidential" information that may be embedded in the "public" version of the electronic document file(s) that my company (or entity) submits to the MoPSC is non-viewable, non-searchable and non-reversible. I further acknowledge that it is solely my company's (or entity's) responsibility, when submitting electronic document files(s) to the MoPSC, to examine the stored version of these files to ensure that the information content, document quality and format of the electronic file(s) provide an accurate and complete representation of the print copy of the information.

Karen A. Puckett
Affiant

Subscribed and sworn to before me this 19th day of March, 2004.

P.C. Robinson #041965
Notary Public

My commission expires:

At death

(SEAL)

T/6640

Annual Report of Spectra Communications Group, LLC for the year ended December 31, 2003

VERIFICATION

The foregoing 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 Louisiana
County Of Ouachita } ss:

Karen A. Puckett makes oath and says that
(Insert here the name of the affiant)

he is President and Chief Operating Officer
(Insert here the official title of the affiant)

of Spectra Communications Group, LLC
(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.

January 1, 2003, to and including December 31, 2003

Karen A. Puckett
(Signature of affiant)

Subscribed and sworn before me, a Notary Public in and for the

State and county above named, this 19th day of March, 2004

My Commission expires at death

P.C. Robinson #041965
(Signature of officer authorized to administer oaths)