CITY OF ALBUQUERQUE PRINCIPAL TAXPAYERS June 30, 2004

Taxpayer	Type of Business	2003 Assessed Valuation	Percentage of Total Taxable Valuation (1)
Qwest	Utility	\$ 85,458,242	1.08%
Public Service Company of New Mexico - Electric	Utility	81,479,888	1.03%
Comcast Cablevision of New Mexico	Telecommunications	21,694,707	0.28%
Southwest Airlines	Airline	21,089,467	0.27%
Simon Property Group, Ltd.	Retail	20,483,754	0.26%
Public Service Company of New Mexico - Gas	Utility	19,116,492	0.24%
Heitman Properties of N.M.	Retail	19,111,489	0.24%
Crescent Real Estate	Hotel Management	15,965,071	0.20%
Verizon Wireless (VAW) LLC	Telecommunications	14,715,110	0.19%
Voicestream PCS II Corporation	Telecommunications	12,022,694	0.15%
Alltell Communications Inc.	Telecommunications	11,773,257	0.15%
Winrock Property	Retail	11,743,269	<u>0.15</u> %
		\$ 334,653,440	<u>4.24</u> %

(1) Total taxable valuation: \$7,887,550,658

Source: Bernalillo County Treasurer's Office