

FEDERAL COMMUNICATIONS COMMISSION  
Washington, D. C. 20554

1. Name and Address of Reporting Company TELEPHONE UTILITIES EXCHANGE CARRIER ASSOCIATION 805 BROADWAY P. O. BOX 9901 VANCOUVER, WA 98668	2. Reporting Period  (a) Cumulative Period Covered: From: 01/01/01 To: 12/31/01
---	--

FCC 492 3. Particulars	RATE OF RETURN REPORT					
	(A) Interstate Access		(B) Common Line		(C) Special Access	
	Current Qtr.	Cumulative	Current Qtr.	Cumulative	Current Qtr.	Cumulative
1. Total Revenues	0	139,530		72,870		19,641
2. Total Expenses & Taxes	0	108,724		57,325		13,397
3. Oper. Inc. (Net Return) (1-2)	0	30,806	0	15,545	0	6,244
4. Rate Base-(Avg. Net Invest.)	0	234,184		138,188		23,137
5. Rate of Return (3/4) Annualized	0.00%	13.15%	0.00%	11.25%	0.00%	26.99%
6. FCC Ordered Refund- Amortized for Current Period	N/A	N/A	N/A	N/A	N/A	N/A
7. Net return (incl. effect of FCC Ordered Refund) (3+6)	0	30,806	0	15,545	0	6,244
8. Rate of Return (incl. effect of FCC Ordered Refund) (7/4) Annualized	0.00%	13.15%	0.00%	11.25%	0.00%	26.99%

3. Particulars	Switched Traffic		Traffic Sensitive			
	Sensitive		Total			
	Current Qtr.	Cumulative	Current Qtr.	Cumulative		
1. Total Revenues		47,019	0	66,660		
2. Total Expenses & Taxes		38,002	0	51,399		
3. Oper. Inc. (Net Return) (1-2)	0	9,017	0	15,261		
4. Rate Base-(Avg. Net Invest.)		72,859	0	95,996		
5. Rate of Return (3/4) Annualized	0.00%	12.38%	0.00%	15.90%		
6. FCC Ordered Refund- Amortized for Current Period	N/A	N/A	N/A	N/A		
7. Net return (incl. effect of FCC Ordered Refund) (3+6)	0	9,017	0	15,261		
8. Rate of Return (incl. effect of FCC Ordered Refund) (7/4) Annualized	0.00%	12.38%	0.00%	15.90%		

4. Rates of Return for the Switched Traffic Sensitive Category		5. Multiplicative Factor Used for Annualizing Rate of Return for Cumulative Measurement Period	
(a) Current Quarter	(b) Cumulative		
	12.38%	12/12	
		6. Total Out-of-Period Adjustment	
		NONE	

7. CERTIFICATION: I certify that I am the chief financial officer or the duly assigned accounting officer; that I have examined the foregoing report; that to the best of my knowledge, information, and belief, all statements of fact contained in this report are true and this 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 specified period.

Date	March 6, 2001	
Typed Name of Person Signing	Title of Person Signing	Signature
	Vice President	

PERSONS MAKING WILLFUL FALSE STATEMENTS IN THIS REPORT FORM CAN BE PUNISHED BY FINE OR IMPRISONMENT UNDER THE PROVISIONS OF THE U.S. CODE, TITLE 18, SECTION 1001.



Cumulative  
Factor

1.00000