

CITY OF PORTSMOUTH, VIRGINIA

Table 8

Principal Taxpayers

June 30, 2004

| Taxpayer | Type of Business | Assessed Valuation of Property | | | Amount of Tax | | | Percentage of Total Assessed Valuation (2) |
|--|------------------|--------------------------------|-------------------|---------------------|---------------|-------------------|-----------|--|
| | | Real Property | Personal Property | Total Valuation (1) | Real Property | Personal Property | Total Tax | |
| BASF Corporation | Manufacturing | \$ 12,243,700 | 34,847,756 | 47,091,456 | 173,861 | 1,045,433 | 1,219,294 | 1.0 % |
| Dominion Virginia Power | Public Service | 42,320,350 | - | 42,320,350 | 600,949 | - | 600,949 | 0.9 |
| Verizon Virginia , Inc. | Public Service | 37,605,370 | - | 37,605,370 | 533,996 | - | 533,996 | 0.8 |
| KMC Telecom of Virginia, Inc | Public Service | 22,197,880 | - | 22,197,880 | 315,210 | - | 315,210 | 0.5 |
| Columbia Gas of Virginia, Inc. | Public Service | 21,684,940 | - | 21,684,940 | 307,926 | - | 307,926 | 0.5 |
| Gwaltney of Smithfield | Manufacturing | - | 10,205,379 | 10,205,379 | - | 301,339 | 301,339 | 0.2 |
| Universal Maritime Service Corporation | Shipping | - | 6,867,525 | 6,867,525 | - | 298,737 | 298,737 | 0.2 |
| Cogentrix | Public Service | 20,134,270 | - | 20,134,270 | 285,907 | - | 285,907 | 0.4 |
| Lin Television Corporation | Public Service | - | 6,753,716 | 6,753,716 | - | 251,000 | 251,000 | 0.1 |
| US Amines (Portsmouth) LLC | Chemicals | - | 5,554,502 | 5,554,502 | - | 241,621 | 241,621 | 0.1 |
| | | \$156,186,510 | 64,228,878 | 220,415,388 | 2,217,849 | 2,138,130 | 4,355,979 | 4.9 % |

(1) The assessed valuation of personal property is as of January 1, 2004 and that of real property is as of July 1, 2004.

(2) Percentage of total assessed valuation of all taxable real and regular, business and public service personal property of the City.