

**BEFORE THE TENNESSEE PUBLIC UTILITY COMMISSION**

**NASHVILLE, TENNESSEE**

**September 23, 2025**

**IN RE:**

**SHOW CAUSE PROCEEDING AGAINST WORKING  
ASSETS FUNDING SERVICES, INC., D/B/A CREDO  
LONG DISTANCE FOR VIOLATION OF TENN.  
CODE ANN. §§ 65-4-301 ET SEQ. FOR FAILING TO  
FILE AN ANNUAL REPORT AND NONPAYMENT  
OF INSPECTION FEES**

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**Docket No. 25-00077**

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**PETITION TO CONVENE A SHOW CAUSE PROCEEDING**

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Comes now the Tennessee Public Utility Commission (“TPUC” or “Commission”) Staff as a party (“Party Staff” or “Petitioner”) in accordance with Tenn. Code Ann. §§ 65-2-106, 65-4-120, and Commission Rule 1220-04-08-.09 and requests that the Administrative Judge, who is delegated authority by the Commission, issue an Order requiring Working Assets Funding Services, Inc., d/b/a Credo Long Distance (“Working Assets” or “Company”) to appear before the Commission to show cause why the Commission should not cancel the Certificate of Public Convenience and Necessity (“CCN”) for noncompliance with statutory requirements.

**JURISDICTION**

The Commission has a duty to ensure that “all laws of this state over which they have jurisdiction are enforced and obeyed, that violations thereof are promptly prosecuted, and all penalties due the state are collected.”<sup>1</sup> Further, the Commission is specifically authorized to issue an order requiring a respondent to appear and show cause why the Commission should not take action as may be indicated in the show cause order.<sup>2</sup> In addition, upon finding that a public utility

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<sup>1</sup> Tenn. Code Ann. § 65-1-113 (2022).

<sup>2</sup> Tenn. Code Ann. § 65-2-106 (2022).

has violated or failed to comply with regulatory requirements, the Commission is authorized to impose a civil penalty of up to “fifty dollars (\$50.00) for each day of any such violation or failure ....”<sup>3</sup> Commission Rule 1220-04-08-.09(3) states that a telecommunications services provider that violates state law or Commission rule may be subject to civil penalties or the revocation of the provider’s CCN.<sup>4</sup> The Rule establishes a procedure that requires notice to the provider of alleged violations, an opportunity for the provider to respond within 30 days, and the issuance of a Show Cause Order if such response is unsatisfactory.<sup>5</sup>

Tenn. Code Ann. § 65-4-301(a) requires public utilities to pay an annual fee for the inspection, control, and supervision of its business, service, and rates on or before April 1 of each year. In accordance with Tenn. Code Ann. § 65-4-303, the annual inspection fee is based upon the gross receipts from intrastate operations for the previous year. Further, the section establishes the minimum inspection fee for telecommunications service companies at \$100.<sup>6</sup> Tenn. Code Ann. § 65-4-308 provides for a penalty of 10% per month or fraction thereof for inspection fees not received by April 1.

#### **RELEVANT FACTS**

1. Working Assets was a corporation established in the state of Tennessee. The Company’s principal office and mailing address were located at 3609 Austin Bluffs Parkway, Suite 31-1201, Colorado Springs, CO 89018.<sup>7</sup>

2. Working Assets is no longer an active corporation in Tennessee and was administratively dissolved by the Tennessee Secretary of State on August 11, 2025.<sup>8</sup>

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<sup>3</sup> Tenn. Code Ann. § 65-4-120 (2022).

<sup>4</sup> Tenn. Comp. R. & Regs. 1220-04-08-.09(3).

<sup>5</sup> *Id.*

<sup>6</sup> Tenn. Code Ann. § 65-4-303(c)(2)(d) (2022).

<sup>7</sup> See Secretary of State Business Details, attached as Exhibit 1.

<sup>8</sup> *Id.*

3. Working Assets was issued a Certificate of Public Convenience and Necessity (“CCN”) to provide operator services or resold interexchange telecommunications services in Tennessee by order dated September 20, 1995, in Tennessee Public Service Commission docket No. 95-02846.<sup>9</sup>

4. The Company failed to submit the annual inspection fee required from public utilities operating within the state that was due on April 1, 2025.

5. Commission Staff sent a reminder letter concerning payment of the annual inspection fee to Working Assets on April 10, 2025. A copy of the letter is attached as Exhibit 2.

6. As of the date of this filing, Working Assets has neither responded to the Commission Staff’s letter nor submitted the delinquent annual inspection fee.

#### **ALLEGED VIOLATIONS OF STATE LAW**

7. The facts alleged in paragraphs 1 through 5 constitute a violation of Tenn. Code Ann. § 65-4-301, which states, in relevant part:

Every public utility doing business in this state and subject to the control and jurisdiction of the commission to which this chapter applies, shall pay to the state on or before April 1 of each year, a fee for the inspection, control and supervision of the business, service and rates of such public utility.

11. The Commission has provided formal notice of the alleged violation of Tenn. Code Ann. § 65-4-301 to the Company in accordance with Commission Rule 1220-04-08-.09 by the letter sent on April 10, 2025. More than 30 days have passed since the letter was sent to Working Assets with no response.

#### **PRAYER FOR RELIEF**

Wherefore, Petitioner respectfully requests the Commission open a docket to consider this *Petition to Convene a Show Cause Proceeding* and issue an Order requiring Working Assets to

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<sup>9</sup> See *In re: Working Assets Funding Services, Inc.*, Docket No. 95-02846, *Order* (September 20, 1995).

appear before the Commission to show cause why it should not be found in violation of state law and why the Commission should not cancel the CCN issued to Working Assets.

Respectfully submitted,



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Timothy A. Drown, #025359  
Counsel for Party Staff  
502 Deaderick Street, 4<sup>th</sup> Floor  
Nashville, TN 37243  
(615) 770-6896  
Timothy.drown@tn.gov

**CERTIFICATE OF SERVICE**

I hereby certify that a true and correct copy of the foregoing was serve via U.S. Mail or electronic mail upon:

Working Assets Funding Service, Inc.  
d/b/a Credo Long Distance  
c/o CEO, Officer, or Managing Agent  
3609 Austin Bluffs Parkway, Suite 31-1201  
Colorado Springs, CO 89018

This the 23<sup>rd</sup> day of September, 2025.



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Timothy A. Drown, Counsel for Party Staff

# **EXHIBIT 1**

# WORKING ASSETS FUNDING SERVICE, INC.

Entity Type: Foreign For-profit Corporation

Formed in: CALIFORNIA

Term of Duration: Perpetual

Status: Inactive - Revoked (Administrative)

Control Number: 000246811

Initial Filing Date: 11/12/1991 10:17:00 AM

Fiscal Ending Month: December

AR Due Date: 04/01/2025

Registered Agent

(none)

Principal Office Address

3609 AUSTIN BLUFFS PKWY STE 31-1201  
COLORADO SPRINGS, CO 89018

Mailing Address

3609 AUSTIN BLUFFS PKWY STE 31-1201  
COLORADO SPRINGS, CO 89018

AR Standing: Delinquent

RA Standing: Delinquent

Other Standing: Good

Revenue Standing: Not Good

History (39)

Type	Date	Tracking Number	Change History
Dissolution/Revocation - Administrative for WORKING ASSETS FUNDING SERVICE, INC.	8/11/2025 6:35:14 AM	B2025670339	<ul style="list-style-type: none"> <li>Inactive Date changed from: No value to: 08/11/2025</li> <li>Registration Status changed from Active to: Inactive - Revoked (Administrative)</li> </ul>
Registered Agent Resignation from WORKING ASSETS FUNDING SERVICE, INC.	8/5/2025 4:01:10 PM	B2025517870	<ul style="list-style-type: none"> <li>Registered Agent Changed from: INCORP SERVICES, INC. 1585 MALLORY LN, SUITE 104, BRENTWOOD, TN 37027-3036 to: (No Value)</li> <li>Registered Agent Status changed from: Good to: Delinquent</li> </ul>
Notice of Determination for WORKING ASSETS FUNDING SERVICE, INC.	6/10/2025 6:46:35 AM	B2025300986	<ul style="list-style-type: none"> <li>Delinquent Annual Report</li> </ul>
2023 Annual Report for WORKING ASSETS FUNDING SERVICE, INC.	2/27/2024 7:29:46 AM	B1513-5267	
2022 Annual Report for WORKING ASSETS FUNDING SERVICE, INC.	3/31/2023 10:55:29 AM	B1369-3929	<ul style="list-style-type: none"> <li>Principal Address 1 changed from: 109 W OLD BROADMOOR RD to: 3609 AUSTIN BLUFFS PKWY</li> <li>Principal Address 2 changed from: No value to: STE 31-1201</li> <li>Principal Postal Code changed from: 80906-3337 to: 89018</li> </ul>

System Amendment for WORKING ASSETS FUNDING SERVICE, INC.	8/4/2022 1:40:10 AM	
Registered Agent Change (by Entity) for WORKING ASSETS FUNDING SERVICE, INC.	7/18/2022 4:18:18 PM	B1249-4450
2021 Annual Report for WORKING ASSETS FUNDING SERVICE, INC.	3/11/2022 10:19:19 AM	B1177-1404
2020 Annual Report for WORKING ASSETS FUNDING SERVICE, INC.	3/11/2021 10:48:18 AM	B0994-8147
2019 Annual Report for WORKING ASSETS FUNDING SERVICE, INC.	3/10/2020 4:46:29 PM	B0832-0031
2018 Annual Report for WORKING ASSETS FUNDING SERVICE, INC.	3/18/2019 5:46:00 PM	B0673-1788
2017 Annual Report for WORKING ASSETS FUNDING SERVICE, INC.	2/20/2018 2:22:24 PM	B0499-8449
Registered Agent Change (by Agent)	1/26/2018 3:45:00 PM	*B0478-4994

- Assumed Name changed from: CREDO LONG DISTANCE [Active] to: CREDO LONG DISTANCE [Inactive - Name Expired]
- Registered Agent Organization Name changed from: C T CORPORATION SYSTEM to: INCORP SERVICES, INC.
- Registered Agent Physical Address 1 changed from: 300 MONTVUE RD to: 1585 MALLORY LANE
- Registered Agent Physical Address 2 changed from: No Value to: STE 104
- Registered Agent Physical City changed from: KNOXVILLE to: BRENTWOOD
- Registered Agent Physical County changed from: KNOX COUNTY to: WILLIAMSON COUNTY
- Registered Agent Physical Postal Code changed from: 37919-5546 to: 37027-3226
- Principal Address 1 changed from: 101 MARKET ST to: 109 W OLD BROADMOOR RD
- Principal City changed from: SAN FRANCISCO to: COLORADO SPRINGS
- Principal State changed from: CA to: CO
- Principal Postal Code changed from: 94105-1533 to: 80906-3337

Assumed Name Renewal for  
WORKING ASSETS FUNDING 7/31/2017 3:41:00 PM B0415-8947  
SERVICE, INC.

- Assumed Name changed from: CREDO LONG DISTANCE to: CREDC  
LONG DISTANCE
- Expiration Date changed from: 08/03/2017 to: 07/31/2022

2016 Annual Report for  
WORKING ASSETS FUNDING 3/16/2017 1:28:49 PM B0363-1808  
SERVICE, INC.

2015 Annual Report for  
WORKING ASSETS FUNDING 3/21/2016 5:11:18 PM B0217-9766  
SERVICE, INC.

2014 Annual Report for  
WORKING ASSETS FUNDING 3/13/2015 6:36:05 PM B0068-2137  
SERVICE, INC.

2013 Annual Report for  
WORKING ASSETS FUNDING 3/7/2014 3:43:09 PM A0219-2265  
SERVICE, INC.

2012 Annual Report for  
WORKING ASSETS FUNDING 3/14/2013 5:34:29 PM A0162-0225  
SERVICE, INC.

Assumed Name Renewal for  
WORKING ASSETS FUNDING 8/3/2012 9:37:00 AM 7083-0211  
SERVICE, INC.

- Assumed Name changed from: CREDO LONG DISTANCE to: CREDC  
LONG DISTANCE
- Expiration Date changed from: 09/28/2012 to: 08/03/2017

2011 Annual Report for  
WORKING ASSETS FUNDING 3/12/2012 8:00:00 AM A0107-2797  
SERVICE, INC.

- Principal Address 2 changed from: # 700 to: STE 700
- Principal Postal Code changed from: 94105 to: 94105-1533

2010 Annual Report for  
WORKING ASSETS FUNDING 3/18/2011 8:00:00 AM A0062-0905  
SERVICE, INC.

2009 Annual Report for  
WORKING ASSETS FUNDING 3/11/2010 8:00:00 AM A0009-2454  
SERVICE, INC.

2008 Annual Report for  
WORKING ASSETS FUNDING 3/17/2009 12:09:38 AM 6479-0659  
SERVICE, INC.

2007 Annual Report for  
WORKING ASSETS FUNDING 2/29/2008 12:09:10 AM 6232-0079  
SERVICE, INC.

Assumed Name for WORKING ASSETS FUNDING SERVICE, INC.	9/28/2007 12:00:44 AM	6135-1702	
2006 Annual Report for WORKING ASSETS FUNDING SERVICE, INC.	3/21/2007 12:13:02 AM	5994-1885	
2005 Annual Report for WORKING ASSETS FUNDING SERVICE, INC.	2/28/2006 12:08:27 AM	5699-0916	
2004 Annual Report for WORKING ASSETS FUNDING SERVICE, INC.	3/7/2005 12:07:56 AM	5380-2038	
Registered Agent Change (by Agent)	9/27/2004 12:04:05 AM	5243-0482	
2003 Annual Report for WORKING ASSETS FUNDING SERVICE, INC.	3/26/2004 12:12:57 AM	5083-1412	
2002 Annual Report for WORKING ASSETS FUNDING SERVICE, INC.	4/1/2003 12:17:47 AM	4777-3203	
2001 Annual Report for WORKING ASSETS FUNDING SERVICE, INC.	3/19/2002 12:17:16 AM	4449-2511	
2000 Annual Report for WORKING ASSETS FUNDING SERVICE, INC.	4/6/2001 12:06:46 AM	4166-3175	
1999 Annual Report for WORKING ASSETS FUNDING SERVICE, INC.	3/27/2000 12:12:58 AM	3862-3165	
CMS Annual Report Update for WORKING ASSETS FUNDING SERVICE, INC.	3/30/1999 12:03:52 AM	3659-0440	o Principal Address Changed
CMS Annual Report Update for WORKING ASSETS FUNDING SERVICE, INC.	2/26/1996 12:03:03 AM	3124-3142	o Fiscal Year Close Changed
CMS Annual Report Update for WORKING ASSETS FUNDING SERVICE, INC.	2/22/1993 12:02:49 AM	2650-0916	o Principal Address Changed

Initial Filing for WORKING

ASSETS FUNDING SERVICE, INC

11/12/1991 12:01:34 AM

2309-0614

# **EXHIBIT 2**

TENNESSEE PUBLIC UTILITY COMMISSION



502 Deaderick Street, 4<sup>th</sup> Floor  
Nashville, TN 37243-0001

\*\*\* URGENT \*\*\*

April 10, 2025

Company ID: 113295  
Working Assets Funding Service, Inc.  
3939 Austin Bluffs Pkwy Suites 31 - 201  
Colorado Springs, CO 80918-0000

ATTENTION: Regulatory Manager

The **2024 Statement of Gross Earnings and Computation of Inspection Fee (UD16) form with the applicable fee due April 1, 2025** has not been received by the Tennessee Public Utility Commission. In addition to the annual fee, a **penalty of 10% per month\***, or fraction thereof, pursuant to TCA §65-4-308, will be assessed from **April 1, 2025**, through the date payment is received.

Please note: **For example, if the payment is postmarked by April 30, 2025, the total penalty is 10% of the fee that is due. If postmarked May 31, 2025, the total penalty is 20% of the fee that was due on April 1, 2025 and so on.** It is imperative we receive your completed form, payment and late/penalty fee\* immediately.

If you have mailed in your form and fee, please disregard this notice.

Should you have further questions, please contact us at [TPUC.fiscaloffice@tn.gov](mailto:TPUC.fiscaloffice@tn.gov).

Sincerely,

A handwritten signature in cursive script that reads "Samantha Lay".

Samantha Lay  
Chief Financial Officer