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Director
Public Policy & External Affairs



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Ms. Carole Washburn, Executive Secretary
Washington Utilities and
Transportation Commission
1300 S. Evergreen Park Drive S.W.
Olympia, Washington 98504-7250

Dear Ms. Washburn:

Subject: Verizon Northwest Inc. (Verizon NW) Substitute Sheets for Page 26 of Exhibit No. (JHV-1T) and Exhibit No. (JHV-5) in Docket No. UT-040788

Enclosed please find original and twelve copies of the substitute sheets for Page 26 of Exhibit No. (JHV-1T) and Exhibit No. (JHV-5) in the above-referenced docket. Please replace the pages filed on April 30, 2004 with the enclosed substitute sheets.

For the Value Line Proxy Group in Table 2 on Page 26 of Exhibit No. (JHV-1T), the average beta should be shown as 0.94 rather than 0.95, and the average Earnings Predictability should be shown as 94 rather than 93.

Because the "1999" column was not included on Exhibit No. (JHV-5), filed on April 30, 2004 as part of Verizon's Petition for Interim Relief, this substitution is necessary.

We have enclosed a disk with electronic copies of the above substitute sheets.

If you have any questions, please contact me on 972.718.3504.

Very truly yours,

Gregg E. Diamond
Director
Public Policy & External Affairs

GED:kad
Enclosures

c: Service List