



Qwest Corporation
1600 7th Avenue, Room 3206
Seattle, Washington 98191
(206) 345-1568
Facsimile (206) 343-4040

Mark S. Reynolds
Senior Director – Regulatory
Policy and Law

July 29, 2003

Ms. Carole Washburn
Executive Secretary
Washington Utilities and Transportation Commission
1300 S. Evergreen Park Drive S.W.
P.O. Box 47250
Olympia, WA. 98504-7250

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STATE OF WASH.
UTIL. AND TRANSP.
COMMISSION

Dear Ms. Washburn:

Attached is the July payment report for the Performance Assurance Plan ("PAP") based upon May 2003 performance.

Sincerely,

A handwritten signature in cursive script that reads "Mark S. Reynolds".

Attachment