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September 21, 2004

Dear Ms. Washburn:

I understand that the Washington Utilities and Transportation Commission (the "Commission") is considering regulations that would require Qwest Corporation to give five business days' prior notice to the Commission before it could, among other things, issue any debt securities.

My firm as acted as counsel to the initial purchasers for a number of debt offerings by Qwest entities in the last two years, and I have been the lead partner at this firm in connection with those financings. In my 25 years of practicing law at Cahill Gordon, I have had extensive experience in capital market transactions and, in particular, non-investment grade debt offerings for issuers like Qwest.

For a frequent issuer of debt securities, such as Qwest, there are often "windows" of opportunity that present themselves in the high yield market. If Qwest had to give five business days' prior notice to the Commission before it could avail itself of these market opportunities, I have no doubt that Qwest would miss market opportunities and be at a distinct disadvantage to other issuers in trying to offer bonds at the lowest possible interest rates. The SEC provided issuers with the flexibility to take advantage of these market windows when it promulgated Rule 144A, which allows issuers of high yield debt securities to quickly access the debt markets without having to first get clearance from the SEC.

Accordingly, I firmly believe that the proposed regulations would put Qwest at a distinct disadvantage in trying to quickly access the high yield debt securities markets and ultimately could result in Qwest having higher interest rates on its outstanding debt.

James J. Clark

Sincerely

Ms. Carole J. Washburn
Executive Secretary
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