Exhibit B

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September 21, 2004

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VIA COURIER AND EMAIL

Washington Utilities and Transportation Commission
1300 South Evergreen Park Drive SW
Post Office Box 47250
Olympia, Washington 98504-7250
Attention: Ms. Carol J. Washburn, Executive Secretary

Re: *Proposed Rule WAC 480-120-365*

Dear Ms. Washburn:

We are special securities counsel to Qwest Communications International, Inc. and its subsidiaries. We are responding to the Commission's request to comment on its Proposed Rule WAC 480-120-365 (the "Rule"), which requires certain telecommunication companies to file specific, descriptive information relating to the issuance of securities at least five business days before the issuance of such security. Although the proposed Rule may permit certain portions of the filing to be designated confidential, we are unsure of how this confidential treatment will be handled and are therefore unsure of what protection this provision may afford telecommunication companies at a time when the information will be highly confidential and sensitive to the issuer. Thus, after reviewing the Rule as to its practicality, as well as its conformity to applicable federal securities rules, we have several concerns.

From a market efficiency viewpoint, we believe that public disclosure of a future issuance of securities could create an arbitrage opportunity and adversely affect the pricing of the new securities. For example, if the issuer of debt securities would like to quickly issue new debt securities, including a "tack-on" to an existing issuance of outstanding debt securities under an existing indenture, the issuer would need to provide at least five business days' notice of the potential issuance. This public disclosure, even if the pricing terms of the offering were not provided, would affect the current trading of the outstanding securities. Such trading could easily be imagined to result in a demand for additional yield on existing issuances and, as a result, the issuer would be required to offer a higher yield on the new issuance of securities. In such an event, the issuer's cost of capital would increase, which would result in a greater cost basis for its overall operations, thus negatively impacting all of its constituencies, including the rate paying public. This Rule also would likely have a more adverse effect on non-investment grade companies than investment grade issuers, as the pricing of non-investment grade securities

is generally more sensitive to market activity than the pricing of securities issued by investment grade companies, which tend to price more closely in relation to benchmark treasury securities.

The premature disclosure of a future issuance of securities could also affect an issuer when contemplating exchange offers for securities in transactions that do not require prior filing under the federal tender offer rules. For example, an issuer may want to negotiate privately with large bond holders for a certain exchange ratio in order to effectively refinance large portions of an outstanding bond issuance. If the issuer has to publicly disclose its intent to issue new debt securities in the exchange offer in advance of the issuance of the new securities, the bonds held by other holders may trade in a manner that would potentially negatively affect the negotiated exchange terms with the large bond holder.

Finally, when reviewing for practicality, the proposed Rule's requirement of at least five business days' notice before issuance of securities would contradict the typical "T+3" closing timeline for the issuance of securities. Issuers typically price a security on a certain date ("T") and proceed to issue the securities three business days after the pricing ("T") date. Because the Rule would require five business days' prior notice, it would make it impractical, if not impossible, for the issuer to supply the Commission with specific terms of the offering, especially when you consider many terms are negotiated heavily in the days leading up to pricing.

The Rule also seems to be more restrictive than some of the federal securities rules relating to the offering of securities. For example, Rule 430A of the Securities Act of 1933 allows an issuer to offer securities through the use of a prospectus that omits information with respect to the offering price, underwriting discounts or commissions, amount of proceeds, conversion rates, call prices or other matters dependent upon the offering price. Issuers often utilize this rule in order to receive bids for purchase and determine interest in the proposed offering. A final prospectus with specific pricing terms is then issued immediately prior to or with the mailing of the confirmation of such sale of securities. As a result of the Commission's proposed Rule, the use and availability of Rule 430A of the Securities Act could effectively be negated.

Also, if the Commission intends to make publicly available the notice for the issuance of securities, the Securities and Exchange Commission could potentially view this as a form of prospectus that does not meet the requirements of Section 10 of the Securities Act of 1933. The safe harbors for the use of written materials discussing the offering of securities, Rules 134 and 135 of the Securities Act, would not apply to a notice filed with the Commission.

As a result of our concerns above, we believe the Commission should reconsider the usefulness and potential benefits created by the proposed Rule versus the additional costs to the issuer in terms of both market pricing and compliance requirements that are more stringent than federal securities laws.

Respectfully submitted,

David J. Johnson, Jr.
of O'MELVENY & MYERS LLP

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