Mabey to make the assumption that it would be in the creditors' interests to do this. The evidence suggests otherwise.

78 Mr. Kennard stated that a financially healthy QCII would never sell Dex. "That's why you don't see Verizon or BellSouth or SBC selling their yellow page businesses." Tr. 338-39. Mr. Mabey stated that the directors of the bankruptcy estate have a duty to maximize its value for the benefit of creditors, Tr. 701, and that the objective of a reorganization bankruptcy is to have the company emerge as a viable company. Tr. 698. As has been explained in detail above, Dex is a lucrative enterprise because of its longstanding association with QC, the regulated telecommunications company.

79 Putting these pieces of information together, Dr. Blackmon correctly noted that, were a QCII bankruptcy to occur, creditors would look at companies such as Verizon, BellSouth and SBC, and would conclude that they need to structure a company that looks like those – one that has a directory publishing operation as a stable, strong source of revenue. Even though Qwest now seeks to sell Dex outside of bankruptcy, it simply does <u>not</u> follow that creditors, who would not be constrained by the levels of debt and repayment schedules that Qwest now faces, would choose to do the same. They likely would not. Tr. 1467-68.

80 In other words, the interests of ratepayers and creditors would likely be aligned in a bankruptcy proceeding. Both will benefit from having a healthy, fully functional, viable telephone company emerge, together with its directory operations. Qwest's