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October 26, 2006

Ms. Diane Rhéaume  
Secretary General  
Canadian Radio-television and  
Telecommunications Commission  
Ottawa, Ontario K1A 0N2

Dear Ms. Rhéaume:

**Subject: *Review of price cap framework, Telecom Public Notice CRTC 2006-5 –  
Income Trust Undertaking***

With respect to the Commission's undertaking to TELUS Communications Company ("TELUS" or the "Company") marked as **UNDERTAKING CRTC-12**, the Company is currently assessing the impact of the proposed income trust conversion on the appropriateness of various financial analysis parameters. The assessment needs to consider the Company's long-term financial policy including target credit ratings, financial leverage and liquidity.

With respect to a theoretical incremental investment, TELUS is generally of the view that the risk associated with its regulated wireline operation and associated services would likely be higher than that associated with its wireless segment. We would also note that on a consolidated basis TELUS' cost of debt has increased following its announcement of the proposed income trust conversion.

Given these issues the company requests a delay and will file its response to the above noted undertaking by November 6, 2006.

Yours truly,

*{Original signed by Willie Grieve}*

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