

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2009 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan QWEST PENSION PLAN	1b Three-digit plan number (PN) ▶ 005
	1c Effective date of plan 01/01/1984
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) QWEST COMMUNICATIONS INTERNATIONAL INC. 1801 CALIFORNIA STREET, SUITE 2300 DENVER, CO 80202	2b Employer Identification Number (EIN) 84-1339282 2c Sponsor's telephone number 800-879-4357 2d Business code (see instructions) 517000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2010	GERARD SMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2009)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") QWEST COMMUNICATIONS INTERNATIONAL INC. 1801 CALIFORNIA STREET, SUITE 2300 DENVER, CO 80202	3b Administrator's EIN 84-1339282 3c Administrator's telephone number 800-879-4357
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	93845
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	27945
b Retired or separated participants receiving benefits.....	6b	36673
c Other retired or separated participants entitled to future benefits.....	6c	21111
d Subtotal. Add lines 6a , 6b , and 6c	6d	85729
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	5162
f Total. Add lines 6d and 6e	6f	90891
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	622

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1A 1B 1C 1E 1G

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information – Small Plan)
 (3) ☒ 2 **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan QWEST PENSION PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500. QWEST COMMUNICATIONS INTERNATIONAL INC.	D Employer Identification Number (EIN) 84-1339282	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030057	90891	01/01/2009	12/31/2009

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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	(c) Amount	(d) Purpose	

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	141869084

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions	7c(6)	0
d Total of balance and additions (add b and c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	0
▶		
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract e(5) from d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div><div>SCHEDULE A</div><div>(Form 5500)</div><div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan QWEST PENSION PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500. QWEST COMMUNICATIONS INTERNATIONAL INC.	D Employer Identification Number (EIN) 84-1339282	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030057	90891	01/01/2009	12/31/2009

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	20804000

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions	7c(6)	0
d Total of balance and additions (add b and c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	0
▶		
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract e(5) from d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>QWEST PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>QWEST COMMUNICATIONS INTERNATIONAL INC.</u>	D Employer Identification Number (EIN) <u>84-1339282</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2009</u>
2	Assets:
a	Market value 2a <u>7161498359</u>
b	Actuarial value 2b <u>7877648194</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>40823</u> <u>4392822000</u>
b	For terminated vested participants 3b <u>22400</u> <u>573681000</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>68513000</u>
(2)	Vested benefits 3c(2) <u>1863062000</u>
(3)	Total active 3c(3) <u>30622</u> <u>1931575000</u>
d	Total 3d <u>93845</u> <u>6898078000</u>
4	If the plan is at-risk, check the box and complete items (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>8.25</u> %
6	Target normal cost 6 <u>113246000</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>09/24/2010</u>
Signature of actuary	Date
<u>CRAIG PEDERSEN</u>	<u>08-07142</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON DELAWARE INC.</u>	<u>303-298-7878</u>
Firm name	Telephone number (including area code)
<u>950 17TH STREET SUITE 1400</u> <u>DENVER, CO 80202</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	6775000	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8).....	6775000	0
10	Interest on item 9 using prior year's actual return of <u>-19.55</u> %	-1324513	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.01</u> %		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....		
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	5450487	0

Part III Funding percentages			
14	Funding target attainment percentage.....	14	114.12 %
15	Adjusted funding target attainment percentage.....	15	114.20 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	117.51 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
		0			
Totals ►			18(b)		18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b
22 Weighted average retirement age				22 58
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	0
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		0
b Waiver amortization installment		
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33)	34	0
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	0
38 Interest-adjusted excess contributions for current year (see instructions).....	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan QWEST PENSION PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 QWEST COMMUNICATIONS INTERNATIONAL INC.	D Employer Identification Number (EIN) 84-1339282	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AMB JAPAN
94-3285362

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
ACOF II
84-0928963

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BAIN CAPITAL FUND IX L.P.
98-0480737

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BAIN CAPITAL IX COINVESTMENT FUND
98-0480739

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BLACKROCK

94-3112180

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BRIDGEWATER ASSOCIATES, LP

ONE GLENDINNING PLACE
WESTPORT, CT 06880

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CERBERUS INSTITUTIONAL PARTNERS

ONE SOUTH DEARBORN
CHICAGO, IL 60603

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DAG VENTURES

26-1718917

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FX CONCEPTS LLC

26-3807734

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GOLDMAN SACHS ASSET MANAGEMENT

13-4019460

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARBOURVEST PARTNERS

74-3130888

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

STATE STREET BANK AND TRUST

04-1867445

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

OMEGA OVERSEAS PARTNERS LTD

13-3628307

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BAIN CAPITAL FUND X, LP

111 HUNTINGTON AVENUE
BOSTON, MA 02199

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARBINGER INDEPENDENT POWER FUND II

63-1277092

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INSIGHT CAPITAL PTNRS III LP

13-4048355

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INSIGHT CAPITAL PTNRS IV LP

52-2269503

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INVESCO

58-1707262

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIMCO

840 NEWPORT CENTER DRIVE
NEWPORT BEACH, CA 92660

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TCW

95-4843792

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THREE CITIES FUND III LP

13-4070218

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

UBS REALTY INVESTORS LLC

06-1452020

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGAURD ASSET MANAGEMENT

23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WARBURG PINCUS PRIVATE EQUITY X, LP

26-0849130

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

OCM INTERNATIONAL CONVERTIBLE TST

550 SOUTH HOPE ST, 22ND FLOOR
LOS ANGELES, CA 90071

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

OCM CONVERTIBLE TRUST

550 SOUTH HOPE ST, 22ND FLOOR
LOS ANGELES, CA 90071

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

QWEST COMMUNICATIONS INTL

84-1339282

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	ADMINISTRATOR	3364305	Yes ☒ No ☐	Yes ☐ No ☒	4840	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

GOLDMAN SACHS ASSET MANAGEMENT

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	270771	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 16	NONE	1401688	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

ZAZOVE ASSOCIATES LLC

36-3984373

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	6469464	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

FX CONCEPTS INC

13-3373543

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 99	NONE	1532165	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BLACKSTONE GROUP, INC

13-3702086

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	1117992	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

CAPITAL GUARDIAN TRUST CO

95-2553868

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 99	NONE	882880	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

OAKTREE CAPITAL MGMT LLC

95-4521152

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	952697	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

NISA INVESTMENT ADVISORS LLC

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	848339	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL FINANCIAL

22-2540245

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	121507	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STATE STREET RETIREE

04-3581074

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	1153383	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

BPIF NON-TAX LP BLKSTONE

13-3894989

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	1659968	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

BGI ALPHA ADV FUND A

20-4707393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	311770	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

POST ADVISORY GROUP

95-4818300

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	796691	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BGI GLOBAL MKT NEUTRAL FUND

42-1599620

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	279574	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

INSIGHT EQUITY I

02-0749156

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	209261	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CLARION DEBT OPP FUND II

20-5008276

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	748180	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

CAPITAL INTERNATIONAL INC.

95-4154361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 99	NONE	681361	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

ARES MANAGEMENT

20-4194377

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	306797	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LIME ROCK RESOURCES LP

81-0681143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	500000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PRIVATVARDE FUND

20-3004534

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	437500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JENNISON ASSOCIATES

52-2069785

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	1236693	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

QUANTITATIVE MGT ASSOC LLC

33-1077887

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	1117652	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

VARDE FUND VIII

20-4804871

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	699667	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CIM REAL ESTATE FUND III

20-4856631

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	435000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

AVENUE ASIA IV

98-0494901

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	600000	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

BLACKSTONE CAPITAL PTNRS V

20-3177035

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	171680	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

LS POWER EQUITY PARTNERS II

20-5721439

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	883102	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

LASALLE I&G IV

20-2577021

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	278971	Yes ☒ No ☐	Yes ☐ No ☒	372983	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

CARLYLE RIVERSTONE I

06-1757273

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	540467	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

APOLLO INVESTMENT FUND IV LP

13-3398592

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	32891	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TCW ENERGY FUND XIV

20-8023223

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	745693	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PEGASUS PARTNERS IV

20-8228643

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	243878	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16	NONE	5556666	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

OMELVENY & MYERS

95-1066597

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	1001828	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL LIFE INSURANCE

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	660622	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

JP MORGAN SSPF

13-3980309

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	605212	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JP MORGAN CORE FUND

13-6038770

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	596591	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GS PRIVATE EQUITY PARTNERS

13-4068956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	533720	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

KPP III

05-0632578

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	483010	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BGI AIE PENSION

94-3385403

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	475989	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CALTUS III

20-0326600

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	469991	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LEHMAN BROTHERS RE II

20-1758563

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	449443	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ROTHSCHILD FARS IV

11-3719406

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	435847	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ALCENTRA MEZZ II

98-0596631

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	434421	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

OAKTREE MEZZANINE

20-2654839

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	380109	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GSAM GTAA FUND

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	366788	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LEHMAN BROTHERS RE II

13-4768515

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	355704	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ALCENTRA MEZZANINE

10 GRESHAM STREET
LONDON 2 7 UK

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	352137	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GUGGENHEIM STRUCTURED RE

84-0928963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	334585	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

VARDE FUND IX

26-1594327

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	309427	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

KELSO INVESTMENT VIII

64-0961883

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	303610	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GS DISTRESSED OP III

71-1005480

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	298793	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ALTOR FUND III NO 1 L.P.

98-0594713

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	184406	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

OCM/GFI POWER OPPORTUNITIES FD II

20-1843612

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	294175	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JP MORGAN ALT PROP FUND

20-2643709

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	287881	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

JP MORGAN

13-2624428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	286903	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TCW CRESCENT MEZZ PTNERS

95-9843796

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	275830	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

HARBERT POWER III

20-5425961

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	259266	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CIS DREYFUS

13-5673135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	256646	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FREMONT REALTY CAPITAL

05-0589619

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	254946	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CBRE IV

20-3699729

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	250014	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

AVENUE FUND MGMT IV

20-3329710

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	250009	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

TOWNSEND GROUP

34-1537656

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	250000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MILLER GLOBAL V

20-2140110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	246869	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PEGASUS PARTNERS II LP

06-1547385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	246179	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BREP INTL II

20-3041211

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	237795	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MATLIN PATTERSON II

13-4149642

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	60821	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

LIME ROCK PART IV LP

98-0506566

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	210758	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

RIVERSTONE IV

25-1547961

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	203405	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ALCHEMY PARTNERS LIMITED LP

98-0215199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	200099	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GS MEZZANINE PTRNS V

98-0551918

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	190446	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

CLARION CAPITAL MGMT

65-1162344

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	187753	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PEGASUS PARTNERS III LP

01-0682088

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	176250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BC EUROPEAN CAPITAL VIII

98-0494020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	169572	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GRAPHITE CAPITAL PARTNERS VII

98-0540794

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	164650	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CIVC PARTNERS FUND III

43-2017122

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	150666	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ARES CORP OPP FUND

41-2056096

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	145835	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PRICE WATERHOUSE COOPERS

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	145822	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

NEWSTONE CAPITAL MGMT

77-0661362

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	145149	Yes ☒ No ☐	Yes ☐ No ☒	372658	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

GS PRIVATE EQUITY PARTNERS 2000

52-2258427

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	143808	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

ING

04-3516284

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	126124	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GS PRIV EQUITY PARTNERS

13-4073479

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	125939	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

ALTOR II FUND 2003 LIMITED

98-0496425

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	113610	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CARLYLE RIVERSTONE GLOBAL ENERGY

20-3716055

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	112412	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GS DISTRESSED OPP

01-0714968

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	102491	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

CENTENNIAL FUND VII LP

06-1597636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	93744	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CB RICHARD ELLIS

20-0478500

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	92706	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PAUL ROYALTY FUND II LP

54-2095102

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	91703	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MILLER GLOBAL RE FUND

84-1603079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	89960	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CYPRESS MERCHANT BANKING II

13-4028648

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	81359	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THOMAS H LEE EQUITY FND V LP

04-3506923

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	79636	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

OCM PRINCIPAL OPP II

95-4833215

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	75226	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BAIN CAPITAL FUND VIII LP

98-0425021

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	75000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BROCK AND COMPANY

84-0930288

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	72326	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MATLIN PATTERSON

13-3580284

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	67767	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

BARRA

94-2993326

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	66523	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

AQR CAPITAL MGMT LLC

13-3987414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	57485	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

BLOOMBERG FINANCE LP

06-1818168

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	52065	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THOMPSON FINANCIAL LLC

20-4530702

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	51090	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GRAPHITE CAPITAL PARTNERS VI

98-0402411

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	50512	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ENNIS KNUPP & ASSOC

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	46593	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BRERA CAPITAL PARTNERS LP

13-3977588

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	44307	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CURCIO WEBB

36-4171366

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	43444	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

KELSO INVESTMENT ASSOCIATES VII

01-0805257

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	42800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

NORTH CASTLE PARTNERS III LP

06-1608487

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	33823	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SSGA PASSIVE LB AGG

04-0085081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	33315	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STANDARD & POORS

26-3740348

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	32289	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TCW SPECIAL CRS FUND IV

95-4424460

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	31817	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

HOPE HEALTH

38-1784210

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	31470	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ALBOURNE AMERICA

91-2164625

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	30187	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

INVERNESS PARTNERS II LP

74-3043539

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	30078	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

YIELDBOOK

13-3788449

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

DISCOVERY SOLUTIONS

55-0892131

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	28883	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CARLYLE MANAGEMENT

20-2031772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	28286	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CEM BENCHMARK

98-0180257

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	20000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CHISHOLM PARTNERS III LP

05-0491430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	18809	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ARBOR RESEARCH & TRADING

36-3540782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	18783	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GS PRIVATE EQUITY PARTNERS

04-3666623

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	14911	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

KPMG LLC

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	13804	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ALDEN SYSTEMS

63-1166907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	13119	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

REED SMITH LLP

25-0749630

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	12434	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

S.R. BATLIBOI & CO

20 COMMUNITY CENTRE
NEW DELHI 110062 IN

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	11463	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MORNINGSTAR

36-2923857

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	11178	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

NORTH CASTLE PARTNERS II LP

06-1538785

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	10800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

IRON MOUNTAIN

04-3038590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	10242	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

EVESTMENT ALLIANCE LLC

58-2540972

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	9835	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

RUSSELL INVESTMENT GRO

91-1175091

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	9235	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BURGISS GROUP

22-3693659

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	8445	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SHOTT CAPITAL MGMT LLC

94-3140021

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	8119	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TRADEWEBB

13-3932439

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	7000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LIME ROCK PART II LP

76-0706348

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	5264	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

OCM OPP FUND IV

95-4878221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	5223	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

NAVIGANT CONSULTING

36-4094854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	5000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BC EUROPEAN CAPITAL VIII, L.P.

98-0493991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	344117	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

BC EUROPEAN CAPITAL VII L.P.

98-0350674

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	235845	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

FREMONT REALTY CAPITAL

94-3264608

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	265788	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

POMONA CAPITAL V

13-4197409

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	2898332	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

VESTAR CAPITAL PARTNERS III LP

13-3916064

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99 52	NONE	14490	Yes ☒ No ☐	Yes ☐ No ☒	14490	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
QWEST COMMUNICATIONS INTL	14	4840
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
QWEST COMMUNICATIONS INTL 84-1339282	INDIRECT COMPENSATION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CLARION DEBT OPP FUND II	27	748180
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CLARION DEBT OPP FUND II 20-5008276	INDIRECT COMPENSATION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
LASALLE I&G IV	52	372983
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LASALLE I&G IV 20-2577021	INDIRECT COMPENSATION	

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MATLIN PATTERSON II	52	60821
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MATLIN PATTERSON II	INDIRECT COMPENSATION	
13-4149642		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NEWSTONE CAPITAL MGMT	52	372658
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NEWSTONE CAPITAL MGMT	INDIRECT COMPENSATION	
77-0661362		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BC EUROPEAN CAPITAL VIII, L.P.	52	344117
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BC EUROPEAN CAPITAL VIII LP	INDIRECT COMPENSATION	
98-0493991		

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BC EUROPEAN CAPITAL VII L.P.	52	235845
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BC EUROPEAN CAPITAL VII LP 98-0350674	INDIRECT COMPENSATION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FREMONT REALTY CAPITAL	52	265788
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FREMONT REALTY CAPITAL 94-3264608	INDIRECT COMPENSATION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
POMONA CAPITAL V	52	2898332
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
POMONA CAPITAL V 13-4197409	INDIRECT COMPENSATION	

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
VESTAR CAPITAL PARTNERS III LP	99 52	14490

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VESTAR CAPITAL PARTNERS III 13-3916064	INDIRECT COMPENSATION

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
SENECA CAPITAL L.P.	27	INDIRECT COMPENSATION
FRANKLIN CAPITAL III, L.P. 62-1575008	27	INDIRECT COMPENSATION
DOMINION FUND IV 94-3243770	27	INDIRECT COMPENSATION

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: BROCK AND COMPANY, CPAS, PC**c** Position: AUDITOR**d** Address: 26 WEST DRY CREEK CIRCLE, SUITE 710
LITTLETON, CO 80120**b** EIN: 84-0930288**e** Telephone: 303-794-5661

Explanation: PLAN SPONSOR CHOOSE TO CONSOLIDATE ACCOUNTING SERVICES

a Name:**c** Position:**d** Address:**b** EIN:**e** Telephone:

Explanation:

a Name:**c** Position:**d** Address:**b** EIN:**e** Telephone:

Explanation:

a Name:**c** Position:**d** Address:**b** EIN;**e** Telephone:

Explanation:

a Name:**c** Position:**d** Address:**b** EIN;**e** Telephone:

Explanation:

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan QWEST PENSION PLAN		B Three-digit plan number (PN) ► 005
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 QWEST COMMUNICATIONS INTERNATIONAL INC.		D Employer Identification Number (EIN) 84-1339282
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: BGI MONEY MARKET FUND FOR EBT		
b Name of sponsor of entity listed in (a): BARCLAY GLOBAL INVESTORS		
c EIN-PN 94-6450621-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: BGI ALPHA ADVANTAGE FUND A		
b Name of sponsor of entity listed in (a): BARCLAY GLOBAL INVESTORS		
c EIN-PN 20-4707393-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 88879783
a Name of MTIA, CCT, PSA, or 103-12 IE: BGI GMN FUND A		
b Name of sponsor of entity listed in (a): BARCLAY GLOBAL INVESTORS		
c EIN-PN 42-1599620-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 54356222
a Name of MTIA, CCT, PSA, or 103-12 IE: BGI ACTIVE INTL EQUITY FUND		
b Name of sponsor of entity listed in (a): BARCLAY GLOBAL INVESTORS		
c EIN-PN 94-3385403-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 93115823
a Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GUARD NON US SMALL CAP FUND		
b Name of sponsor of entity listed in (a): CAPITAL GUARDIAN TRUST CO		
c EIN-PN 95-6597294-057	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11986737
a Name of MTIA, CCT, PSA, or 103-12 IE: JPM STRATEGIC PROPERTY FUND		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK		
c EIN-PN 13-6038770-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21472013
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SPECIAL SITUATION PROPERTY FD		
b Name of sponsor of entity listed in (a): JP MORGAN INVESTMENT MGT		
c EIN-PN 13-3980309-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10176334
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		

a Name of MTIA, CCT, PSA, or 103-12 IE: OCM CONVERTIBLE TRUST		
b Name of sponsor of entity listed in (a): OAKTREE CAPITAL MGT		
c EIN-PN 04-3274683-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30233765
a Name of MTIA, CCT, PSA, or 103-12 IE: OCM INTERNATIONAL CONVERTIBLE TRUST		
b Name of sponsor of entity listed in (a): OAKTREE CAPITAL MGT		
c EIN-PN 04-3274683-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27954329
a Name of MTIA, CCT, PSA, or 103-12 IE: SIGMA ERISA LIQUIDATING POOL		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 04-6735716-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 130204
a Name of MTIA, CCT, PSA, or 103-12 IE: TBC INC POOLED EMP DAILY VAR RT		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 04-6388516-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1146059
a Name of MTIA, CCT, PSA, or 103-12 IE: GUGGENHEIM PARTNERS HOLDBACK		
b Name of sponsor of entity listed in (a): GUGGENHEIM PTRS PRISM FD IICAYMEN		
c EIN-PN 55-0787375-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 837784
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA ASSET BACKED INDEX FUND CME6		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 04-0025081-151	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 449822
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA COMMER MORT BACK INDEXCMB5		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 04-0025081-139	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4038697
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA INTERM CREDIT INDEX FDCM1F		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 04-0025081-148	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22004472
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA INTERM US GOVT INDEX FDCM1E		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 04-0025081-144	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40841198
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA LONG CREDIT INDEX FD CME3NON		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 04-0025081-146	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7197907

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA LONG US GOVT INDEX FD CM1D		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 04-0025081-142	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5491621
a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA II CONTRACT GA-30057		
b Name of sponsor of entity listed in (a): PRUDENTIAL		
c EIN-PN 22-1211670-999	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20798025
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIVEST		
b Name of sponsor of entity listed in (a): PRUDENTIAL		
c EIN-PN 22-1211670-999	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 141685941
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKSTONE YORK AVE OFFSHORE FUND		
b Name of sponsor of entity listed in (a): BLACKSTONE GROUP		
c EIN-PN 13-3894989-000	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 115794685
a Name of MTIA, CCT, PSA, or 103-12 IE: BRIDGEWTR ALLWEATHER 12% LLC SER I		
b Name of sponsor of entity listed in (a): BRIDGEWATER ASSOCIATES		
c EIN-PN 04-3825293-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 438520171
a Name of MTIA, CCT, PSA, or 103-12 IE: BRIDGEWATER SHORT TERM INVEST FD II		
b Name of sponsor of entity listed in (a): BRIDGEWATER ASSOCIATES		
c EIN-PN 98-0503009-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16918240
a Name of MTIA, CCT, PSA, or 103-12 IE: BRIDGEWATER PURE ALPHA II SER LXXI		
b Name of sponsor of entity listed in (a): BRIDGEWATER ASSOCIATES		
c EIN-PN 98-0503009-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 95569597
a Name of MTIA, CCT, PSA, or 103-12 IE: BRIDGEWATER PURE ALPHA II SER XLV		
b Name of sponsor of entity listed in (a): BRIDGEWATER ASSOCIATES		
c EIN-PN 98-0503009-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 94454171
a Name of MTIA, CCT, PSA, or 103-12 IE: BRIDGEWATER CORP BOND FUND		
b Name of sponsor of entity listed in (a): BRIDGEWATER ASSOCIATES		
c EIN-PN 52-2317130-999	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42113050
a Name of MTIA, CCT, PSA, or 103-12 IE: GENESIS EMERGING COMMINGLED FUND		
b Name of sponsor of entity listed in (a): GENESIS INVESTMENT MGT		
c EIN-PN 22-3163872-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 67698812

a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST INTL PRIV EQ PTNRS III		
b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC		
c EIN-PN 04-3402908-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6532964
a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST VI PTNRSHIP FUND		
b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC		
c EIN-PN 04-3464304-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8789378
a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST VENTURE IV PTNRSHF FD		
b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC		
c EIN-PN 04-3541863-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11063752
a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST VENTURE VII PRTRSHF FD		
b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC		
c EIN-PN 03-0438209-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6995521
a Name of MTIA, CCT, PSA, or 103-12 IE: NEW ASIA EAST INVESTMENT FUND		
b Name of sponsor of entity listed in (a): CAPITAL INTERNATIONAL, INC.		
c EIN-PN 95-4154361-003	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2744364
a Name of MTIA, CCT, PSA, or 103-12 IE: OCM EXPANDED HIGH YIELD FUND LP		
b Name of sponsor of entity listed in (a): OAKTREE CAPITAL MGT		
c EIN-PN 95-4740204-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 105527175
a Name of MTIA, CCT, PSA, or 103-12 IE: OCM HIGH INCOME CONVERTIBLE LP		
b Name of sponsor of entity listed in (a): OAKTREE CAPITAL MGT		
c EIN-PN 95-4868008-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9753198
a Name of MTIA, CCT, PSA, or 103-12 IE: OCM OPPORTUNITIES FUND IV LP		
b Name of sponsor of entity listed in (a): OAKTREE CAPITAL MGT		
c EIN-PN 95-4878221-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 133283
a Name of MTIA, CCT, PSA, or 103-12 IE: QUELLOS PORTABLE ALPHA 2006		
b Name of sponsor of entity listed in (a): BLACKROCK FINANCIAL MGT		
c EIN-PN 13-3806691-003	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33611489
a Name of MTIA, CCT, PSA, or 103-12 IE: QUELLOS PORTABLE ALPHA		
b Name of sponsor of entity listed in (a): BLACKROCK FINANCIAL MGT		
c EIN-PN 13-3806691-003	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24353526

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA PASSIVE BOND MARKET INDEX FUND**b** Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN 04-0025081-070	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: EB SMAM SHT TERM INV FUND VAR RT 3**b** Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-101	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: EB SMAM SHT TERM INVESTMENT FUND**b** Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-101	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: TBC INC POOLED EMP DAILY LEH**b** Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 04-6388516-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan QWEST PENSION PLAN	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 QWEST COMMUNICATIONS INTERNATIONAL INC.	D Employer Identification Number (EIN) 84-1339282	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	119524061	49511785
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	21194219	40824801
(2) U.S. Government securities.....	1c(2)	924283654	579128233
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	265571579	222844197
(B) All other.....	1c(3)(B)	541237974	752279199
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	55679209	68245190
(B) Common	1c(4)(B)	718766402	889168351
(5) Partnership/joint venture interests	1c(5)	1783419041	1823971505
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	176980807	282107927
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	573610915	420312771
(10) Value of interest in pooled separate accounts.....	1c(10)	151142608	162483965
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	1020079570	1080573376
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	167515736	366050648
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	880807649	942147806

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	7399813424	7679649754

Liabilities

g Benefit claims payable	1g	80114815	62097989
h Operating payables	1h	10528858	12158830
i Acquisition indebtedness	1i		
j Other liabilities	1j	227786207	315026928
k Total liabilities (add all amounts in lines 1g through 1j)	1k	318429880	389283747

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	7081383544	7290366007
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	192149	
(B) U.S. Government securities	2b(1)(B)	8895806	
(C) Corporate debt instruments	2b(1)(C)	17611459	
(D) Loans (other than to participants)	2b(1)(D)	1805193	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		28504607
(2) Dividends: (A) Preferred stock	2b(2)(A)	4506481	
(B) Common stock	2b(2)(B)	23072758	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	15987263	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		43566502
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2873930055	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3196706874	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-322776819

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	768291557	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		768291557
(6) Net investment gain (loss) from common/collective trusts	2b(6)		49398300
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		3642547
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		157344164
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		95694795
c Other income.....	2c		186677680
d Total income. Add all income amounts in column (b) and enter total.....	2d		1010343333

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	746196583	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		746196583
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	1337673	
(2) Contract administrator fees	2i(2)	4517688	
(3) Investment advisory and management fees	2i(3)	33850842	
(4) Other	2i(4)	15458084	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		55164287
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		801360870

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		208982463
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: KPMG LLP

(2) EIN: 13-5565207

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>QWEST PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>QWEST COMMUNICATIONS INTERNATIONAL INC.</u>	D Employer Identification Number (EIN) <u>84-1339282</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3581074</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>2602</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☒ Decrease	☐ Both	☐ No
--	-----------------------------------	--	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 24.0% Investment-Grade Debt: 38.0% High-Yield Debt: 11.0% Real Estate: 6.0% Other: 21.0%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):



QWEST PENSION PLAN

Financial Statements and Supplemental Schedules

December 31, 2009 and 2008

(With Independent Auditors' Report Thereon)

QWEST PENSION PLAN

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KPMG LLP
Suite 2700
707 Seventeenth Street
Denver, CO 80202-3499

Independent Auditors' Report

The Plan Administrator
Qwest Pension Plan:

We were engaged to audit the accompanying statement of net assets available for benefits of the Qwest Pension Plan (the Plan) as of December 31, 2009, and the related statement of changes in net assets available for benefits for the year then ended and the supplemental schedules of (1) Schedule H, line 4i – Schedule of Assets Held (At End of Year), and (2) Schedule H, Line 4j – Schedule of Reportable Transactions as of or for the year ended December 31, 2009. These financial statements and supplemental schedules are the responsibility of the Plan's management. The financial statements of the Plan as of and for the year ended December 31, 2008 were audited by other auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan administrator instructed the other auditors not to perform and they did not perform, any auditing procedures with respect to the information certified by the Trustee. Their report, dated October 5, 2009, indicated that (a) because of the significance of the information that they did not audit, they were unable to, and did not, express an opinion on the financial statements taken as a whole and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the Trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note 9 to the financial statements, which was certified by The Bank of New York Mellon/BNY Mellon, N.A., the trustee of the Plan, except for comparing such information with the related information included in the 2009 financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2009 that the information provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information in the Plan's 2009 financial statements and supplemental schedules that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2009 financial statements and supplemental schedules taken as a whole. The form and content of the information included in the 2009 financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

KPMG LLP

October 13, 2010

QWEST PENSION PLAN

Statements of Net Assets Available for Benefits

December 31, 2009 and 2008

	2009	2008
	(Dollars in thousands)	
Assets:		
Investments, at fair value (note 4):		
Investment grade bonds	\$ 1,180,215	1,333,251
High yield bonds	578,839	430,659
Emerging market bonds	197,289	140,602
Convertible bonds	386,399	297,061
Diversified strategies	438,703	406,391
U.S. stocks	505,510	391,600
Non-U.S. stocks	725,488	606,726
Emerging market stocks	212,289	143,291
Private equity	768,079	618,978
Private debt	527,666	539,316
Market-neutral hedge funds	896,634	983,221
Directional hedge funds	165,905	182,067
Real estate	289,430	406,009
Derivatives	(42,813)	7,619
Cash equivalents and short-term investments	228,532	436,146
Securities loaned (note 7)	282,109	176,981
Securities lending collateral (note 7)	289,865	180,372
Total investments, at fair value	7,630,139	7,280,290
Dividends and interest receivables	21,974	23,919
Pending trades receivables	27,537	95,604
Total assets	7,679,650	7,399,813
Liabilities:		
Securities lending obligation (note 7)	(289,865)	(185,344)
Accrued expenses	(12,159)	(10,529)
Pending trades payables	(25,162)	(42,442)
Total liabilities	(327,186)	(238,315)
Net assets available for benefits	\$ 7,352,464	7,161,498

See accompanying notes to financial statements.

QWEST PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2009 and 2008

	2009	2008
	(Dollars in thousands)	
Additions (reductions) to net assets attributed to:		
Investment income (loss):		
Dividends	\$ 55,166	63,488
Interest, net (note 2)	(14,038)	584,737
Other	30,943	39,895
Total investment income	72,071	688,120
Less investment expenses	(37,461)	(39,236)
Net investment income	34,610	648,884
Net appreciation (depreciation) in fair value of investments:		
Investment grade bonds	(28,602)	(68,849)
High yield bonds	208,353	(227,300)
Emerging market bonds	34,615	(38,512)
Convertible bonds	144,457	(217,627)
Diversified strategies	44,312	(136,323)
U.S. stocks	125,614	(321,983)
Non-U.S. stocks	184,121	(480,676)
Emerging market stocks	106,852	(134,334)
Private equity	128,891	(222,832)
Private debt	(19,059)	(27,336)
Market-neutral hedge funds	84,329	(187,021)
Directional hedge funds	27,591	(71,126)
Real estate	(130,380)	(103,363)
Derivatives	17,022	(260,842)
Cash equivalents and short-term investments	5,184	(6,197)
Securities lending collateral	4,972	(4,972)
Total net appreciation (depreciation) in fair value of investments	938,272	(2,509,293)
Transfers from other plans (note 3)	—	14,313
Benefits paid	(764,213)	(906,758)
Administrative expenses	(17,703)	(17,173)
Net increase (decrease) in net assets available for benefits	190,966	(2,770,027)
Net assets available for benefits, beginning of year	7,161,498	9,931,525
Net assets available for benefits, end of year	\$ 7,352,464	7,161,498

See accompanying notes to financial statements.

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(1) Plan Description

The following is a brief description of the Qwest Pension Plan (the Plan) and provides general information only. The Plan document should be referred to for a more complete description of the Plan's provisions.

(a) General

The Plan is a noncontributory defined benefit plan that covers substantially all management and occupational employees of Qwest Communications International Inc. and its subsidiaries (the Company). The Plan is subject to the regulations and requirements of the Employee Retirement Income Security Act of 1974, as amended (ERISA). In the regular course of doing business, the Plan is subject to review by various governmental agencies such as the Department of Labor (DOL) and the Internal Revenue Service (IRS).

(b) Eligibility and Vesting

All employees of the Company, except for nonresident aliens employed outside of the United States, temporary employees of non-U.S. subsidiaries who work within the U.S. for finite periods, and persons hired on or after January 1, 2007 to work on U.S. government contracts as defined in the Plan documents, are eligible to participate upon meeting the eligibility requirements defined by the Plan.

Eligible employees became participants upon completing one year of service. For eligible employees hired before January 1, 2009, 100% vesting of eligible employee pension benefits occurred upon completing five years of service, except for the management participants in the account balance formula (ABF), as defined in the Plan documents, who are immediately vested. For eligible employees hired on or after January 1, 2009, 100% vesting of pension benefits occurs upon completing three years of service.

(c) Plan Benefits

The Plan provides benefits to participants under five separate formulas which are 1) the pension band or pension factor formula for occupational employees, 2) the ABF for occupational employees, 3) the Old Management Formula (OMF) for management employees, 4) the Defined Lump Sum (DLS) formula for management employees, and 5) the ABF for management employees. Vested participants upon retirement or termination may elect any form of annuity option available, a lump sum distribution, or a combination annuity/lump sum.

Occupational employees are defined by the Plan as employees who are members of a collective bargaining unit represented by a union that has agreed to participation in this Plan on behalf of the bargaining unit and nonmanagement nonsalaried employees who are not covered by a collective bargaining agreement. The benefits provided under the terms of the Plan document to occupational employees are subject to the collective bargaining agreements negotiated by the unions and the participating companies.

For occupational employees hired or rehired prior to January 1, 2009, pension benefits are based on either the pension band or pension factor formula. The pension band formula uses a flat dollar amount per year of service in which each job title has been assigned a dollar amount (pension band).

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The pension factor formula, which covers occupational sales employees, uses a factor based on final average compensation times years of service. All occupational employees hired or rehired on or after January 1, 2009, upon meeting certain requirements, earn a pension under the ABF, which provides a compensation credit equal to 3% of eligible compensation plus an annual interest credit.

Management employees are defined by the Plan as employees who are classified as management salaried. In addition, under the Plan, the term "management employee" includes an employee who is represented by a union for collective bargaining purposes, but for whom it has been agreed that such employee is eligible for management employee benefits.

For management employees, the OMF is based on final average compensation and years of service; the DLS formula is based on final average compensation and age-related service credits and the ABF is based on a compensation credit equal to 3% of eligible compensation plus an annual interest credit. Participants who earned their pension under the OMF and DLS formula were management participants who had completed 20 years of service by December 31, 2000 or who were service pension eligible by December 31, 2003. Employees who did not meet these requirements accrued a pension under the OMF and DLS formula until December 31, 2000, or earlier based on the Plan's provisions, and then commenced accruing a pension under the ABF beginning on January 1, 2001. The ABF covers management participants hired after December 31, 2000 and management employees who did not have 20 years of service by December 31, 2000 or who did not become service pension eligible by December 31, 2003.

In addition to the benefits described above, the Plan provides survivor and disability benefits to certain participants.

For certain occupational and management participants described above, the Plan provides a service pension, which provides an unreduced annuity for participants at age 55 or at any age for occupational participants with 30 or more years of service. The service pension for management participants with 30 or more years of service is reduced 3% per year when payments begin prior to age 55 or 6% per year for participants with less than 30 years of service. Service pensions for occupational employees with less than 30 years of service are reduced by 6% per year when payments commence prior to age 55. The Plan also offers an enhanced lump sum distribution in lieu of a service pension.

(d) *Significant Plan Amendments*

The Plan was amended effective October 12, 2008 whereby the pension band rates were increased 3% for occupational employees as a result of ratification of the Collective Bargaining Agreements.

The Plan was amended effective January 1, 2009 in the following respects:

- Occupational employees who are hired or rehired on or after January 1, 2009 are not eligible for the pension band formula benefit. Instead, they earn their pension benefit under the ABF.

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- All vested employees may name anyone as their beneficiary for the 50%, 75%, or 100% Joint and Survivor annuity options at retirement or termination of employment and the cost for providing annuity options is based on the ages of both the participant and the named beneficiary.
- The 75% Joint and Survivor annuity option was added as a new payment option.
- Occupational employees may name a beneficiary for their pension benefit. The election applies to the benefit if the participant dies prior to receiving the pension benefit. Previously, occupational employees could not name a beneficiary and the benefit was payable only to a surviving spouse.

The Plan was amended effective January 1, 2010 whereby the Plan no longer provides pension benefit accruals for active management employees and no new management participants are eligible to participate on or after January 1, 2010. This amendment froze final average compensation calculations under the OMF and DLS formulas. In addition, the Plan no longer includes service after December 31, 2009 in the calculation under the OMF, percentage credits under the DLS formula, nor compensation credits under the ABF. Active management employees who participate in the Plan retain their accrued pension benefit earned as of December 31, 2009 and employees under the ABF will continue to earn interest credits on their benefit after December 31, 2009. Employees are eligible to receive their vested accrued benefit when they leave the Company. The effect of this amendment was not included in the calculation of accumulated plan benefit information presented in note 8 – Actuarial Present Value of Accumulated Benefits.

The Plan was amended effective March 1, 2010 whereby the Plan eliminated a death benefit for beneficiaries of certain retirees who retired prior to January 1, 2004 and whose deaths occur after February 28, 2010. The effect of this amendment was not included in the calculation of accumulated plan benefit information presented in note 8 – Actuarial Present Value of Accumulated Benefits.

(e) Contributions, Actuarial Method, and Funding Status

The Company's contributions to the Plan are determined by an actuarial cost method known as the "traditional unit credit" cost method in accordance with the provisions of the Pension Protection Act of 2006. The traditional unit credit cost method utilizes the Funding Target calculation, which is the present value of all benefits that have been accrued or earned under the Plan as of the first day of the plan year and utilizes the Target Normal Cost, which is the present value of all benefits that are expected to accrue or be earned under the Plan during the plan year.

The Company's funding policy for the Plan is to make contributions with the objective of accumulating sufficient assets to pay all qualified pension benefits when due under the terms of the Plan. The Company did not make any cash contributions to the Plan in 2009 or 2008. As of January 1, 2009 and 2008, the Plan was fully funded on a funding basis and the minimum funding requirements of ERISA were met. Cash funding requirements can be significantly impacted by earnings on investments, the applicable discount rate used to value the benefit obligation, changes in the plan and funding laws and regulations. As a result, it is difficult to determine future funding requirements with a high level of precision; however, in general, current funding laws and regulations require funding deficits to be paid over a seven year period unless the plan is fully funded

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before then. The Company will not be required to make a cash contribution to the Plan in 2010 and based on current funding laws and regulations, the Company will not be required to make a contribution in 2011. It is very likely, based on current funding laws and regulations, that significant contributions will be required in 2012 and beyond.

(f) *Administrative and Investment Expenses*

Plan expenses are generally paid by the Plan with the exception of certain expenses incurred by the Company, such as Plan design and corporate functions, which are paid for by the Company. Direct expenses paid by the Plan include Trustee fees, investment management fees, administration fees, and certain other expenses. These direct expenses paid by the Plan totaled \$55.2 million and \$56.4 million for the years ended December 31, 2009 and 2008, respectively.

(2) *Summary of Significant Accounting Policies*

(a) *Basis of Accounting*

The accompanying financial statements of the Plan have been prepared under the accrual method of accounting.

Plan management has evaluated subsequent events through October 13, 2010, the date these financial statements were available to be issued.

(b) *Reclassifications*

Certain reclassifications to the 2008 financial statements have been made to conform to the current year presentation.

(c) *Use of Estimates*

The preparation of the Plan's financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires the Plan's management to make certain estimates, judgments, and assumptions that affect the accompanying financial statements and disclosures. The most important of these estimates and assumptions relate to fair value measurements of the Plan investments and the actuarial assumptions used to calculate the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates.

(d) *Recently Adopted Accounting Pronouncements*

In April 2009, the Financial Accounting Standards Board (FASB) issued FASB Staff Position (FSP) 157-4, *Disclosures Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions that are Not Orderly*, which amended Accounting Standards Codification (ASC) 820 (formerly, Statement of Financial Accounting Standards No. 157). This guidance expanded financial statement disclosures and requires that major categories for debt and equity securities be determined on the basis of the nature and risks of the investments. The FSP was effective for the Plan for the year ended December 31, 2009. The effect of the adoption of the FSP had no impact on the statements of net assets available for benefits or the statements of changes in net assets available for benefits.

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In March 2008, the FASB issued ASC 815 (formerly, Statement of Financial Accounting Standards No. 161), *Disclosures about Derivative Instruments and Hedging Activities*, which was effective for the Plan beginning on January 1, 2009. This pronouncement is intended to improve financial reporting through enhanced disclosures about derivative instruments and hedging activities. The effect of the adoption of ASC 815 had no impact on the statements of net assets available for benefits or the statements of changes in net assets available for benefits.

In September 2009, the FASB issued Accounting Standards Update (ASU) 2009-12, *Investments in Certain Entities that Calculate Net Asset Value per Share* (or Its Equivalent). The ASU amends ASC 820 for measuring the fair value of investments in certain entities that do not have a quoted market price, but calculate net asset value (NAV) per share or its equivalent. The guidance in ASU 2009-12 is effective for the Plan for the year ended December 31, 2009. The effect of the adoption of the ASU had no impact on the statements of net assets available for benefits or the statements of changes in net assets available for benefits.

(e) Recently Issued Accounting Pronouncements

In January 2010, the FASB issued ASU 2010-06, *Improving Disclosures about Fair Value Measurements*. The ASU amends ASC 820 to add new requirements for disclosures about significant transfers into and out of Levels 1 and 2 of the fair value hierarchy and separate disclosures about purchases, sales, issuances, and settlements relating to Level 3 measurements. See note 4 – Fair Value of Financial Instruments for more information on the three levels of the fair value hierarchy. This ASU also clarifies existing fair value disclosures about the level of disaggregation and requires disclosures about inputs and valuation techniques used to measure fair value. The guidance in the ASU is effective for the Plan beginning on January 1, 2010, except for the requirement to provide the Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which will be effective for the Plan beginning on January 1, 2011. Plan management does not expect the adoption of this pronouncement to have a material impact on the Plan's financial statements.

(f) Income Recognition

Net realized and unrealized gains and losses are reflected in the statements of changes in net assets available for benefits as net appreciation (depreciation) in fair value of investments. Net realized and unrealized gains and losses are the difference between the fair value at the beginning of the year or date purchased during the year and the selling price or the fair value at the end of the year.

Dividend income is recorded on the ex-dividend date, the date at which a declared dividend belongs to the seller of the security rather than the buyer. Interest income and other income are accrued when earned. Interest income includes gains and losses on interest rate swaps. Other income primarily represents partnership income and securities lending income. Purchases and sales of securities are recorded on a trade date basis.

(g) Benefit Payments

Benefit payments are recorded when paid.

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(3) Transfers from other Pension Plans due to Mandatory Portability Agreement

As provided under the Mandatory Portability Agreement and the Plan, eligible covered employees transferring between the Company and the Regional Bell Operating Companies may also transfer their pension benefits and the related assets to provide those benefits. The net amount of the transfers is shown in the accompanying statements of changes in net assets available for benefits as transfers from other plans.

(4) Fair Value of Financial Instruments

Investments are reported at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between independent and knowledgeable participants who are willing and able to transact for an asset or liability at the financial statement date. Plan management uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs when determining fair value and then Plan management ranks the values based on the reliability of the inputs used following the fair value hierarchy set forth by the FASB. The fair value of investments as of December 31, 2009 is presented net of selling costs, such as brokerage commissions, of approximately \$17 million in the table below and on the statements of net assets available for benefits. The fair value of investments as of December 31, 2008 is presented gross of selling costs of approximately \$16 million in the table below and on the statements of net assets available for benefits.

The three levels of the fair value hierarchy as defined by the FASB are as follows:

<u>Input level</u>	<u>Description of input</u>
Level 1	Inputs are based upon unadjusted quoted prices for identical instruments traded in active markets.
Level 2	Inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
Level 3	Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

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The tables below present the fair value of assets by category and the input levels used to determine these fair values as of December 31, 2009 and 2008. It is important to note that the asset allocations do not include market exposures that are gained with derivatives.

	Fair value as of December 31, 2009			
	Level 1	Level 2	Level 3	Total
	(Dollars in thousands)			
Investment grade bonds ^(a)	\$ 440,046	844,265	—	1,284,311
High yield bonds ^(b)	—	467,534	125,661	593,195
Emerging market bonds ^(c)	—	205,107	—	205,107
Convertible bonds ^(d)	—	425,749	—	425,749
Diversified strategies ^(e)	—	438,703	—	438,703
U.S. stocks ^(f)	444,699	89,065	—	533,764
Non-U.S. stocks ^(g)	667,624	105,155	—	772,779
Emerging market stocks ^(h)	74,068	138,221	—	212,289
Private equity ⁽ⁱ⁾	—	—	768,079	768,079
Private debt ^(j)	—	—	527,666	527,666
Market-neutral hedge funds ^(k)	—	838,659	57,975	896,634
Directional hedge funds ^(k)	—	161,546	4,359	165,905
Real estate ^(l)	—	—	289,430	289,430
Derivatives ^(m)	(6,986)	(35,827)	—	(42,813)
Cash equivalents and short-term investments ⁽ⁿ⁾	96,786	172,690	—	269,476
Securities lending collateral ^(o)	—	289,865	—	289,865
Total investments	1,716,237	4,140,732	1,773,170	7,630,139
Securities lending obligation ^(o)	—	(289,865)	—	(289,865)
Total investments, net of securities lending obligation	\$ 1,716,237	3,850,867	1,773,170	7,340,274
Dividends and interest receivables				21,974
Pending trades receivables				27,537
Accrued expenses				(12,159)
Pending trades payables				(25,162)
Net assets available for benefits				\$ 7,352,464

Securities loaned, which is a separate line item in the statements of net assets available for benefits, are included in investment grade bonds, high yield bonds, emerging market bonds, convertible bonds,

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U.S. stocks, non-U.S. stocks, and cash equivalents and short-term investments in the above table in the amounts of \$104.096 million; \$14.356 million; \$7.818 million; \$39.350 million; \$28.254 million; \$47.291 million; and \$40.944 million, respectively.

Fair value as of December 31, 2008				
	Level 1	Level 2	Level 3	Total
	(Dollars in thousands)			
Investment grade bonds ^(a)	\$ 626,024	752,380	—	1,378,404
High yield bonds ^(b)	—	442,518	65	442,583
Emerging market bonds ^(c)	627	144,623	—	145,250
Convertible bonds ^(d)	—	323,857	—	323,857
Diversified strategies ^(e)	—	406,391	—	406,391
U.S. stocks ^(f)	313,925	94,849	—	408,774
Non-U.S. stocks ^(g)	481,285	181,424	—	662,709
Emerging market stocks ^(h)	47,088	96,203	—	143,291
Private equity ⁽ⁱ⁾	—	—	618,978	618,978
Private debt ^(j)	—	—	539,316	539,316
Market-neutral hedge funds ^(k)	—	983,221	—	983,221
Directional hedge funds ^(k)	—	30,243	151,824	182,067
Real estate ^(l)	—	54,473	351,536	406,009
Derivatives ^(m)	—	7,619	—	7,619
Cash equivalents and short-term investments ⁽ⁿ⁾	138,149	313,300	—	451,449
Securities lending collateral ^(o)	—	180,372	—	180,372
Total investments	1,607,098	4,011,473	1,661,719	7,280,290
Securities lending obligation ^(o)	—	(185,344)	—	(185,344)
Total investments, net of securities lending obligation	\$ 1,607,098	3,826,129	1,661,719	7,094,946
Dividends and interest receivables				23,919
Pending trades receivables				95,604
Accrued expenses				(10,529)
Pending trades payables				(42,442)
Net assets available for benefits				\$ 7,161,498

Securities loaned, which is a separate line item in the statements of net assets available for benefits, are included in investment grade bonds, high yield bonds, emerging market bonds, convertible bonds,

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U.S. stocks, non-U.S. stocks, and cash equivalents and short-term investments in the preceding table in the amounts of \$45.153 million; \$11.924 million; \$4.648 million; \$26.796 million; \$17.174 million; \$55.983 million; and \$15.303 million, respectively.

Plan assets are invested in various asset categories utilizing multiple strategies and investment managers. For several of the investments in the tables above and discussed below, the Plan owns units in commingled funds and limited partnerships that invest in various types of assets. Interests in commingled funds are valued using the NAV per unit of each fund. The NAV reported by the fund manager is based on the market value of the underlying investments owned by each fund, minus its liabilities, divided by the number of shares outstanding. All commingled funds held by the Plan that can be redeemed at NAV within a year of the financial statement date are classified as Level 2, otherwise the fund is classified as Level 3. Investments in limited partnerships represent long-term commitments with a fixed maturity date, typically ten years. Valuation inputs for these limited partnership interests are generally based on assumptions and other information not observable in the market and are classified as Level 3 investments. The assumptions and valuation methodologies of the pricing vendors, account managers, fund managers, and general partners are monitored and evaluated for reasonableness. Below is an overview of the asset categories, the underlying strategies, and valuation inputs used to value the assets in the preceding table:

- (a) *Investment grade bonds* represent stand-alone investments in U.S. Treasury securities as well as portfolios and commingled funds with characteristics similar to the Barclays Capital U.S. Aggregate Bond Index (the index). The index is comprised of U.S. Treasuries, agencies, corporate bonds, mortgage-backed securities, asset-backed securities, and commercial mortgage-backed securities. Treasury securities are valued at the bid price reported in the active market in which the security is traded and are classified as Level 1. Valuations of other investment grade bonds are based on a spread to U.S. Treasuries and consider yields available on comparable securities of issuers with similar credit ratings and are classified as Level 2. The commingled funds can be redeemed at the NAV within a year of the financial statement date and are classified as Level 2.
- (b) *High yield bonds* represent investments in fixed income securities below investment grade and bank loans. Investments are made in stand-alone portfolios and commingled funds. Valuations of publicly traded high yield bonds are based on a spread to U.S. Treasuries and consider yields available on comparable securities of issuers with similar credit ratings and are classified as Level 2. The commingled funds that can be redeemed at NAV within a year of the financial statement date are classified as Level 2. All other high yield funds that cannot be redeemed at NAV or that cannot be redeemed at NAV within a year of the financial statement date are classified as Level 3.
- (c) *Emerging market bonds* represent debt instruments issued by governments and other entities located in developing countries. Emerging market bonds guaranteed by the U.S. government were classified as Level 1 in 2008 and as Level 2 in 2009. All other emerging market bonds are priced based on dealer quotes or a spread relative to the local government bonds and are classified as Level 2.
- (d) *Convertible bonds* primarily represent investments in corporate debt securities that have features that allow the debt to be converted into equity securities under certain circumstances. Valuations of individual convertible bonds are based on a combination of a spread to U.S. Treasuries and the value and volatility of the underlying equity security. Convertible bonds are classified as Level 2.

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- (e) *Diversified strategies* represent investments in commingled funds that primarily have exposures to global government, corporate and inflation-linked bonds, but that also have exposures to global stocks and commodities. The funds can be redeemed at NAV within a year of the financial statement date and are classified as Level 2.
- (f) *U.S. stocks* represent investments in securities, which are held in stand-alone portfolios and commingled funds that track the broad U.S. stock markets. Individual U.S. stocks are valued at the last published price reported on the major market on which the individual securities are traded and are classified as Level 1. The commingled funds can be redeemed at NAV within a year of the financial statement date and are classified as Level 2.
- (g) *Non-U.S. stocks* represent investments in securities, which are held in stand-alone portfolios, a registered mutual fund and commingled funds that track developed non-U.S. stock markets. Foreign currency exposure is hedged approximately 50% to the U.S. dollar. Individual non-U.S. stock securities and mutual funds are valued at the last published price reported on the major market on which the individual securities or mutual fund are traded and are classified as Level 1. The commingled funds can be redeemed at NAV within a year of the financial statement date and are classified as Level 2.
- (h) *Emerging market stocks* represent investments in registered mutual funds and commingled funds comprised of stocks of companies located in developing markets. Registered mutual funds are valued at the last published price reported on the major market on which the mutual funds are traded and are classified as Level 1. The commingled funds can be redeemed at NAV within a year of the financial statement date and are classified as Level 2.
- (i) *Private equity* represents investments in nonpublicly traded domestic and foreign buy-out and venture capital funds. Private equity funds are structured as limited partnerships and are valued according to the valuation policy of each partnership, subject to prevailing accounting and other regulatory guidelines. The partnerships use valuation methodologies that give consideration to a range of factors, including but not limited to the price at which investments were acquired, the nature of the investments, market conditions, trading values on comparable public securities, current and projected operating performance, and financing transactions subsequent to the acquisition of the investments. These valuation methodologies involve a significant degree of judgment. Private equity investments are classified as Level 3.
- (j) *Private debt* represents investments in nonpublicly traded funds that primarily invest in either distressed or mezzanine debt instruments. Mezzanine debt instruments are debt instruments that are subordinated to other debt issues and may include embedded equity instruments such as warrants. Private debt funds are structured as limited partnerships and are valued according to the valuation policy of each partnership, subject to prevailing accounting and other regulatory guidelines. The valuation of underlying fund investments are based on factors including the issuer's current and projected credit worthiness, the security's terms, reference to the securities of comparable companies, and other market factors. These valuation methodologies involve a significant degree of judgment. Private debt investments are classified as Level 3.

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- (k) *Hedge funds. Market-neutral hedge funds* hold investments in a diversified mix of instruments that are intended in combination to exhibit low correlations to market fluctuations. These investments are typically combined with futures to achieve uncorrelated excess returns over various markets. Directional hedge funds represent investments that may exhibit somewhat higher correlations to market fluctuations than the market neutral hedge funds. Investments in hedge funds include both direct investments and investments in diversified funds of funds. All hedge funds are valued at NAV. Hedge funds that can be redeemed at NAV within a year of the financial statement date as of December 31 are classified as Level 2. All other hedge fund investments that cannot be redeemed at NAV or that cannot be redeemed at NAV within a year of the financial statement date are classified as Level 3.
- (l) *Real estate* represents investments in nonpublicly traded commingled funds and limited partnerships that invest in a diversified portfolio of real estate properties. Real estate investments are valued at NAV according to the valuation policy of each fund or partnership, subject to prevailing accounting and other regulatory guidelines. The valuation of specific properties is generally based on third-party appraisals that use comparable sales or a projection of future cash flows to determine fair value. Real estate investments that can be redeemed at NAV within a year of the financial statement date are classified as Level 2. Real estate investments that cannot be redeemed at NAV or that cannot be redeemed at NAV within a year of the financial statement date are classified as Level 3.
- (m) *Derivatives* include the market value of exchange-traded futures contracts which are classified as Level 1, as well as privately negotiated over-the-counter swaps that are valued based on the change in interest rates or a specific market index and classified as Level 2. The market values represent gains or losses that occur due to fluctuations in interest rates, foreign currency exchange rates, security prices, or other factors.
- (n) *Cash equivalents and short-term investments* represent investments that are used in conjunction with derivatives positions or are used to provide liquidity for the payment of benefits or other purposes. U.S. Treasury Bills are valued at the bid price reported in the active market in which the security is traded and are classified as Level 1. Valuations of other securities are based on a spread to U.S. Treasury Bills, the Federal Funds Rate, or London Interbank Offered Rate and consider yields available on comparable securities of issuers with similar credit ratings and are classified as Level 2.
- (o) *Securities lending obligation and collateral* represent securities lending transactions whereby the Plan's lending agent lends stock and bond investments of the Plan to other third-party investment firms in exchange for collateral. The stock and bond securities are generally loaned for a period of less than one month and can be recalled on a day's notice. Under the terms of its securities lending agreement, the Plan typically requires collateral of a value in excess of the fair value of the loaned investments. Collateral received is then invested in certain collective investment vehicles maintained by the lending agent. Upon the maturity of the agreement, the borrower must return the same, or substantially the same, investments that were borrowed and the Plan returns the collateral. The value of the obligation is a fixed amount based on the collateral received and is classified as Level 2. The collateral received is invested in collective investment vehicles that are comprised of short-term investment grade bonds and cash equivalents, the valuations of which are described above, and is classified as Level 2.

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The table below presents a rollforward of the Plan assets valued using Level 3 inputs for the years ended December 31, 2009 and 2008:

	High yield bonds	Non-U.S. stocks	Private equity	Private debt	Market neutral hedge funds	Directional hedge funds	Real estate	Total
	(Dollars in thousands)							
Balance as of								
December 31, 2007 \$	42	2	766,118	442,140	—	242,397	476,574	1,927,273
Net acquisitions								
(dispositions)	—	—	79,010	110,510	—	(35,001)	(34,719)	119,800
Realized gains (losses)	—	(2)	13,793	18,532	—	2,004	34,476	68,803
Unrealized gains (losses)	23	—	(239,943)	(31,866)	—	(57,576)	(124,795)	(454,157)
Balance as of								
December 31, 2008	65	—	618,978	539,316	—	151,824	351,536	1,661,719
Transfers into (out of)								
Level 3	89,225	—	—	—	70,463	(116,033)	54,473	98,128
Net acquisitions								
(dispositions)	(44,843)	—	20,210	7,409	(22,359)	(29,400)	13,801	(55,182)
Realized gains (losses)	33,741	—	103,059	(34)	1,509	(5,084)	(7,193)	125,998
Unrealized gains (losses)	47,473	—	25,832	(19,025)	8,362	3,052	(123,187)	(57,493)
Balance as of								
December 31, 2009 \$	<u>125,661</u>	<u>—</u>	<u>768,079</u>	<u>527,666</u>	<u>57,975</u>	<u>4,359</u>	<u>289,430</u>	<u>1,773,170</u>

(a) Net Appreciation (Depreciation) of Investments

The net appreciation (depreciation) of investments, presented on the statements of changes in net assets available for benefits, whose fair value was determined based upon quoted prices for identical instruments traded in active markets was approximately \$342 million and \$(567) million for the years ended December 31, 2009 and 2008, respectively. The net appreciation (depreciation) of investments whose fair value was determined using methods other than quoted prices for identical instruments traded in active markets was approximately \$596 million and \$(1,942) million for the years ended December 31, 2009 and 2008, respectively. In 2008, the net depreciation of investments was allocated between investments whose fair value was determined based upon quoted prices for identical instruments traded in active markets and investments whose fair value was determined using methods other than quoted prices for identical instruments traded in active markets based upon each investment category's weighted average ending fair value balance in relation to the total fair value of investments at December 31.

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(b) Investments Valued at NAV

For commingled funds and limited partnerships described above, the Plan owns units in funds that invest in various types of assets. Commingled funds give investors the right, subject to predetermined redemption procedures, to redeem their investment at NAV. The table below presents a summary of the fair value, redemption frequency, and redemption notice period of commingled funds as of December 31, 2009:

Commingled funds	Fair value (Dollars in thousands)	Redemption frequency	Redemption notice period	Redemption restrictions as of December 31, 2009
Investment grade bonds	\$ 215,944	Daily	Ranges from same day to 2 days	None
High yield bonds	275,894	Monthly or quarterly	Ranges from 10 to 90 days	None
Diversified strategies	438,703	Monthly	5 days	None
U.S. stocks	89,060	Monthly	2 days	See (a) below
Non-U.S. stocks	105,155	Semi-monthly or monthly	Ranges from 3 to 5 days	None
Emerging market stocks	138,221	Monthly	Ranges from 30 to 60 days	None
Market neutral hedge funds	838,659	Weekly, monthly, quarterly, or semi-annually	Ranges from 1 to 95 days	None
Directional hedge funds	165,905	Quarterly, semi-annually, or annually	Ranges from 30 to 90 days	See (a) below
Real estate	65,855	Quarterly	Ranges from 45 to 90 days	See (b) below
Cash equivalents and short-term investments	<u>1,278</u>	Daily	Same day	None
Total commingled funds	<u>\$ 2,334,674</u>			

- (a) Approximately \$118,000, or less than 1%, in U.S. stocks commingled funds and approximately \$4.359 million, or 3%, in directional hedge funds commingled funds were in liquidation and could not be redeemed as of December 31, 2009.
- (b) The entire amount of \$65.855 million in real estate commingled funds was restricted and not redeemable as of December 31, 2009. Subsequently, these restrictions were lifted on approximately \$31.679 million, or 48%, in 2010.

Unlike commingled funds, limited partnerships do not have redemption features. Investments in limited partnerships represent long-term commitments, typically ten years, draws capital for investment in the first several years and makes distributions to investors in the last several years of the life of the partnership (as investments are liquidated). The distributions from our limited partnership portfolios are dependent on market conditions and unpredictable by nature, but some level of distributions can be expected each year. Plan management estimates that the majority of the currently outstanding fair value of our limited partnerships would be distributed over a period of nine

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December 31, 2009 and 2008

to eleven years. The table below presents a summary of the fair value, redemption frequency, unfunded commitments, and average life of distribution of limited partnerships as of December 31, 2009:

<u>Limited partnerships</u>	<u>Fair value</u>	<u>Redemption frequency</u> (Dollars in thousands)	<u>Unfunded commitments</u>	<u>Average life of distribution</u>
High yield bonds	\$ 125,661	No redemption feature	None	approximately 5 to 7 years
Market neutral hedge funds	57,975	No redemption feature	None	approximately 3 years
Private equity	768,079	No redemption feature	\$ 311,002	approximately 9 to 11 years
Private debt	527,666	No redemption feature	144,698	approximately 9 to 11 years
Real estate	<u>223,575</u>	No redemption feature	<u>130,413</u>	approximately 9 to 11 years
Total limited partnerships	<u>\$ 1,702,956</u>		<u>\$ 586,113</u>	

(5) Derivatives

Derivative instruments are used to reduce risk as well as provide return. The Plan uses exchange traded futures to gain exposure to equity and Treasury markets consistent with target asset allocations. Interest rate swaps are used in the Plan to reduce risk relative to measurement of the benefit obligation, which is sensitive to interest rate changes. Foreign exchange forward contracts and total return swaps are used primarily to manage currency exposures. Some derivative instruments subject the Plan to counterparty risk. Plan management closely monitors counterparty exposure and mitigates this risk by diversifying the exposure among multiple high credit quality counterparties, requiring collateral and limiting exposure by periodically settling contracts.

Interest rate swap and total return swap contracts held directly by the Plan contain certain credit-risk-related contingent features. For the interest rate swap contracts, if the Plan were to experience a year-over-year drop in NAV of 50% or more, the counterparties of the interest rate swap contracts could require the posting of additional collateral equal to 1% of the notional value in order to maintain the existing contracts. The aggregate fair value of all interest rate swap contracts with credit-risk-related contingent features that are in a liability position on December 31, 2009 is \$47.433 million for which the Plan has posted collateral of \$44.702 million. If the feature underlying these agreements were triggered on December 31, 2009, the Plan would be required to post additional collateral of approximately \$4.8 million. For the total return swaps, if the Plan were to experience a year-over-year drop in NAV of 40% or more, the counterparty of the total return swaps could choose to terminate the contract. The aggregate fair value of all total return swaps with this credit-risk-related feature that are in a liability position is \$2.923 million as of December 31, 2009 for which there was no collateral posted by the Plan.

Derivative instruments are measured at fair value in the statements of net assets available for benefits.

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Notes to Financial Statements

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The tables below present derivative instruments held directly by the Plan as of December 31, 2009. The tables exclude any derivatives that may be held in our investments in commingled and mutual funds.

Asset derivatives		
December 31, 2009		
Statement of net assets available for benefits location	Notional amount	Fair value
(Dollars in thousands)		
Exchange-traded		
Treasury futures	Investments, at fair value \$ 38,218	161
Interest rate swaps	Investments, at fair value 94,200	1,605
Foreign exchange forwards	Investments, at fair value 372,990	13,741
Total	\$ 505,408	15,507

Liability derivatives		
December 31, 2009		
Statement of net assets available for benefits location	Notional amount	Fair value
(Dollars in thousands)		
Exchange-traded U.S. equity futures	Investments, at fair value \$ 345,666	4,126
Exchange-traded non-U.S. equity futures	Investments, at fair value 28,871	221
Exchange-traded Treasury futures	Investments, at fair value 847,685	2,800
Interest rate swaps	Investments, at fair value 480,100	47,433
Total return swaps	Investments, at fair value 110,000	2,923
Foreign exchange forwards	Investments, at fair value 35,973	817
Total	\$ 1,848,295	58,320

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December 31, 2009 and 2008

The following table presents the total net gain (loss) of derivatives for the year ended December 31, 2009:

	<u>Statement of changes in net assets available for benefits location</u>	<u>Total net gain (loss) (Dollars in thousands)</u>
Exchange-traded U.S. equity futures	Net appreciation in fair value of investments	\$ 88,148
Exchange-traded non-U.S. equity futures	Net appreciation in fair value of investments	60,685
Exchange-traded Treasury futures	Net depreciation in fair value of investments	(24,883)
Interest rate swaps	Net depreciation in fair value of investments	(35,490)
Total return swaps	Net depreciation in fair value of investments	(53,532)
Foreign exchange forwards	Net depreciation in fair value of investments	(17,906)
Total		<u>\$ 17,022</u>

(6) Investments that Represent 5% or More of the Plan's Net Assets Available for Benefits

The following table presents investments that represent 5% or more of the Plan's net assets available for benefits as of December 31, 2009 and 2008:

	<u>December 31</u>	
	<u>2009</u>	<u>2008</u>
	<u>(Dollars and shares in thousands)</u>	
Bridgewater All Weather 12% LLC Series I, 533 and 551 shares, respectively	\$ 438,743	406,391

(7) Securities Lending

The Plan participates in securities lending transactions whereby the Plan's lending agent lends investments of the Plan to other third-party investment companies in exchange for collateral. The securities are generally loaned for a period of less than a month. Under the terms of its securities lending agreement, the Plan typically requires collateral of a value equal to 102%, for U.S. securities, or 105%, for foreign securities, of the then fair value of the loaned investments. Collateral is then invested in certain collective investment vehicles maintained by the lending agent. Upon the maturity of the agreement, the borrower must return the same, or substantially the same, investments that were borrowed and the Plan returns the collateral. The risks to the Plan of securities lending transactions are that 1) the borrower may not provide additional collateral when required, 2) the borrower may not return the investments when due, or 3) the earnings on the collateral investments may be negative requiring the Plan to assume additional collateral obligations. Investments loaned under securities lending transactions totaled approximately \$282 million

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December 31, 2009 and 2008

and \$177 million as of December 31, 2009 and 2008, respectively. The Plan recognizes the securities loaned on the statements of net assets available for benefits and records a corresponding asset and liability for the collateral held and for its obligation to return the collateral to the borrower. Financial instruments held as collateral totaled approximately \$290 million and \$180 million as of December 31, 2009 and 2008, respectively. Income from securities lending transactions totaled approximately \$2 million and \$4 million for the years ended December 31, 2009 and 2008, respectively.

As described in note 4 – Fair Value of Financial Instruments, in addition to direct investments in stocks and fixed-income securities, the Plan invests in commingled funds and mutual funds. Several of these funds may also engage in securities lending.

(8) Actuarial Present Value of Accumulated Benefits

The actuarial present value of accumulated plan benefits is the present value of those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service that employees have rendered to the Company. Accumulated plan benefits include benefits expected to be paid to:

- Retired or terminated employees or their beneficiaries;
- Beneficiaries of employees who have died; and
- Present employees or their beneficiaries.

Benefits payable upon retirement, death, or disability are included to the extent they are deemed attributable to employee service rendered through the valuation date. The accumulated plan benefits are based on census data and Plan provisions in effect as of January 1, 2009 and 2008. These calculations have been used to disclose accumulated plan benefits as of December 31, 2008 and 2007. The actuarial valuation as of January 1, 2009 and 2008 is not materially different than the valuation would be as of December 31, 2008 and 2007.

The December 31, 2008 assumptions used to calculate the actuarial present value of accumulated plan benefits include:

- 8% discount rate;
- No cost-of-living adjustment;
- RP-2000 mortality table projected to 2015;
- Assumed rates of retirement for employees retiring during the year include 3% of employees are retired at age 50, 9% of employees are retired at age 55, 23% of employees are retired at age 60, 35% of employees are retired at age 65, and 100% of employees are retired at age 70 (there are separate rates for each age from age 50 to 70); and
- The lump sum interest rate assumption reflects the 5 year phase-in from assumed 30-year Treasury rates.

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December 31, 2009 and 2008

The December 31, 2007 assumptions were the same as the December 31, 2008 assumptions, with the exception of the mortality table, which was changed from the UP-94 mortality table projected to 2004 to the RP-2000 mortality table projected to 2015.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue in the future. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

If the assumed discount rate for December 31, 2008 was 100 basis points lower, the impact would have been to increase the pension obligation by approximately \$550 million.

The following table presents the components of the Plan's benefit obligations as of December 31, 2008 and 2007:

	December 31	
	2008	2007
	(Dollars in thousands)	
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 4,280,176	4,141,379
Other participants	2,594,597	2,676,939
Nonvested benefits	<u>238,431</u>	<u>301,160</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 7,113,204</u>	<u>7,119,478</u>

The following table presents the changes in accumulated plan benefit obligations as of December 31, 2008 (dollars in thousands):

Actuarial present value of accumulated plan benefits as of December 31, 2007	\$ 7,119,478
Increase (decrease) during the year due to:	
Benefits earned	104,913
Decrease in discount period	541,409
Benefits paid	(913,555)
Actuarial loss and other	206,661
Plan amendment	44,575
Change in actuarial assumptions	<u>9,723</u>
Actuarial present value of accumulated plan benefits as of December 31, 2008	<u>\$ 7,113,204</u>

(9) Summary of Information Certified by the Trustee

The Plan Administrator has elected the method of annual reporting compliance and permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, The Bank of New York Mellon/BNY Mellon, N.A, the Trustee, has certified that the

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Notes to Financial Statements

December 31, 2009 and 2008

following information included in the accompanying financial statements, related footnotes, and supplemental schedules is complete and accurate:

- **Statements of Net Assets Available for Benefits:**
 - 2009 – all assets, excluding estimated selling costs of \$17.1 million, securities lending obligation, and pending trades payables
 - 2008 – all assets, excluding the collateral on securities loaned, and pending trades payables
- **Statements of Changes in Net Assets Available for Benefits:**
 - 2009 – investment income and net appreciation (depreciation) in fair value of investments, excluding \$17.1 million of estimated selling costs
 - 2008 – investment income and net appreciation (depreciation) in fair value of investments
- **Notes to financial statements:**
 - 2009 – investment amounts within notes 4, 5, 6 and 7, excluding estimated selling costs of \$17.1 million
 - 2008 – investment amounts within the fair value table at note 4
- **Supplemental Schedules:**
 - All investment information, excluding estimated selling costs of \$17.1 million included in Schedule H – line 4i

The Plan's independent auditors did not perform auditing procedures with respect to the above information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

(10) Tax Status

The Plan obtained its latest determination letter on December 23, 1999, in which the IRS stated that the Plan met the requirements of Section 401 (a) of the Internal Revenue Code (IRC) and was exempt from federal income taxes under Section 501 (a) of the IRC. New determination letters were requested on June 30, 2000 and January 29, 2008 and both are pending with the IRS. The Plan has been amended since receiving the determination letter. The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan was qualified and the Trust was tax exempt as of December 31, 2009 and 2008.

(11) Reconciliation of Financial Statements to Form 5500

Each year, pursuant to the ERISA Sections 104 and 4065 and Code Section 6058, the Plan files its Form 5500, which is used to report information concerning employee benefit plans and generally satisfies annual reporting requirement for the IRS and the DOL. For Form 5500 purposes, amounts allocated to

QWEST PENSION PLAN

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December 31, 2009 and 2008

withdrawing participants are recorded for benefit claims that have been processed and approved for payment prior to the respective period end, but not paid as of that date. However, in accordance with GAAP, benefit payments are recorded when paid.

The following is a reconciliation of net assets available for benefits as reported on the financial statements to net assets available for benefits reported on the Form 5500 as of December 31, 2009 and 2008:

	December 31	
	2009	2008
	(Dollars in thousands)	
Net assets available for benefits reported on the financial statements	\$ 7,352,464	7,161,498
Less amounts allocated to withdrawing participants as of December 31	<u>(62,098)</u>	<u>(80,115)</u>
Net assets available for benefits reported on Form 5500 (unaudited)	<u>\$ 7,290,366</u>	<u>7,081,383</u>

The following is a reconciliation of benefits paid reported on the financial statements to participant distributions reported on the Form 5500 for the years ended December 31, 2009 and 2008:

	Year ended December 31	
	2009	2008
	(Dollars in thousands)	
Benefits paid reported on the financial statements	\$ 764,213	906,758
Add amounts allocated to withdrawing participants at end of period	62,098	80,115
Less amounts allocated to withdrawing participants at beginning of period	<u>(80,115)</u>	<u>(73,317)</u>
Participant distributions reported on Form 5500 (unaudited)	<u>\$ 746,196</u>	<u>913,556</u>

(12) Plan Termination

The Company has no current intention to terminate the Plan; however, in the event that the Plan is terminated, it will be subject to the conditions set forth in ERISA and the Plan document. Subject to the terms of the Plan, termination priorities are generally as follows:

- (1) The Plan provides that the net assets available for benefits shall be allocated among participants and beneficiaries of the Plan in the order provided for in ERISA;
- (2) To the extent unfunded vested benefits then exist, ERISA provides that such benefits are payable by the Pension Benefit Guaranty Corporation (PBGC) to participants, up to specified limitations, as described in ERISA;

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December 31, 2009 and 2008

- (3) To the extent that the net assets available for benefits exceed the amounts to be allocated pursuant to the priorities provided for in ERISA, such amounts will be allocated among participants pursuant to the priorities set forth in the Plan; and
- (4) Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

Additional information regarding these priorities is available from the Plan Administrator.

(13) Party-In-Interest and Nonexempt Transactions

The Plan invests in certain commingled funds managed by the Plan's Trustee. In addition, the Plan reimbursed the Company approximately \$3.4 million and \$3.5 million for certain qualifying administrative and investment expenses in 2009 and 2008, respectively. These transactions, which qualify as party-in-interest or related party transactions, are exempt from the prohibited transaction rules.

As of December 31, 2009 and 2008, the Plan did not directly own any shares of Company common stock or Company debt securities.

As of December 31, 2008, the Plan had investments managed by Westridge Capital Management (Westridge) that represented approximately 1.4% of total Plan assets. The Plan was informed during the first quarter of 2009 that the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) filed a civil complaint against Westridge and others alleging that investor funds had been misappropriated. Criminal securities fraud charges have been filed against some of the principals as well. At the request of the SEC and CFTC, the court issued orders to freeze the assets held by Westridge and affiliated persons and appointed a receiver who has taken control of Westridge and affiliated entities. The Plan's ability to ultimately recoup its investments managed by Westridge remains uncertain and subject to court proceedings. Therefore, Plan assets as of December 31, 2008 were adjusted to reflect the write-down of the Westridge investment. An appearance by the Plan was filed by the Plan's outside counsel in the SEC/CFTC litigation in order to pursue recovery of the Plan's funds that were being managed by Westridge at the time of the court-ordered asset freeze. Litigation is ongoing.

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December 31, 2009 and 2008

(14) Concentrations, Risks, and Uncertainties

As described in note 4 – Fair Value of Financial Instruments, the Plan's assets include various types of investments. Investments, in general, are exposed to various risks, such as significant world events, interest rate, credit, foreign currency, and overall market volatility risk. These risks are managed by broadly diversifying assets across numerous asset classes and strategies with differing expected returns, volatilities, and correlations. Risk is also broadly diversified across numerous market sectors and individual companies. Financial instruments that potentially subject the Plan to concentrations of counterparty risk consist principally of investment contracts with high quality financial institutions. These investment contracts are typically collateralized obligations and/or actively managed, limiting the amount of counterparty exposure to any one financial institution. Although the investments are well diversified and there are no significant concentrations of risk, the value of Plan assets could change materially depending upon the overall market volatility, which could affect the amounts reported in the statements of net assets available for benefits and the funded status of the Plan.

Required Plan contributions and the actuarial present value of accumulated plan benefits are determined based on certain assumptions including interest rates, inflation rates, and employee demographics, which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(15) Subsequent Event

Qwest Merger Agreement

On April 21, 2010, Qwest entered into a merger agreement whereby CenturyLink, Inc. (CenturyLink) will acquire Qwest in a tax-free, stock-for-stock transaction. Under the terms of the agreement, Qwest stockholders will receive 0.1664 shares of CenturyLink common stock for each share of Qwest common stock they own at closing. Based on Qwest's and CenturyLink's number of outstanding shares as of the date of the merger agreement, at closing CenturyLink shareholders are expected to own approximately 50.5% and Qwest stockholders are expected to own approximately 49.5% of the combined company. On July 15, 2010, Qwest received notification from the Department of Justice and the Federal Trade Commission that Qwest received early termination under the Hart-Scott-Rodino Act and, as such, have clearance from a federal antitrust perspective to proceed with the merger. On August 24, 2010, stockholders of each company approved the merger. Completion of this transaction remains subject to various federal and state regulatory approvals as well as other customary closing conditions. Qwest anticipates closing this transaction in the first half of 2011. It has not yet been determined what impact this transaction will have, if any, on the Plan.

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EIN:84-1339282 PN: 005

Schedule H, Line 4i - Schedule of Assets Held

(Held at End of Year)

December 31, 2009

Shares/ par value	Security description	Cost	Price	Value market
	INTEREST-BEARING CASH:			
3,161,636	USD (US DOLLARS)	\$ 3,161,636	—	3,161,636
(265,981)	AUD (AUSTRALIAN DOLLARS)	235,477	—	239,210
20,480	AUD CURRENCY AT BROKER	(18,303)	—	(18,419)
3,654	NZD (NEW ZEALAND DOLLAR)	2,054	—	2,659
1	HUF (HUNGARIAN FORINT)	—	—	—
8,872	CHF (SWISS FRANC)	8,456	—	8,583
234,877	GBP (GREAT BRITISH POUNDS)	377,367	—	379,292
(11,780)	GBP CURRENCY AT BROKER 0.000%	(18,849)	—	(19,023)
84,510	HKD (HONG KONG DOLLARS)	10,898	—	10,899
89,431,826	JPY (JAPANESE YEN)	988,804	—	960,651
10	KRW (SOUTH KOREAN WON)	—	—	—
4,842	SGD (SINGAPORE DOLLARS)	3,441	—	3,449
48,640	EGP (EGYPTIAN POUND)	8,874	—	8,868
2,823	BRL (BRAZILIAN REAL)	1,323	—	1,619
—	MXN (MEXICAN PESO)	—	—	—
88,410	CAD (CANADIAN DOLLARS)	80,001	—	84,332
66,034	DKK (DANISH KRONE)	13,013	—	12,732
24,506	NOK (NORWEGIAN KRONE)	4,161	—	4,242
3,859	SEK (SWEDISH KRONA)	525	—	540
657,545	EUR (EURO)	937,724	—	943,412
(59,400)	EUR CURRENCY AT BROKER	(85,165)	—	(85,224)
3,000,000	BANK TOKYO MITSUBISHI INSTL CD 0.260% 01/05/2010 DD 10/05/09	3,000,000	100	3,000,000
4,520,000	DG BANK NEW YORK BRH INSTL C/D 0.270% 04/28/2010 DD 10/28/09	4,520,000	100	4,520,000
5,000,000	DEUTSCHE BANK AG NY INSTL C/D 0.360% 01/29/2010 DD 07/30/09	5,000,000	100	5,000,000
1,000,000	ISTITUTO BANCARIO INSTL C/D VAR RT 04/23/2010 DD 04/24/09	1,000,000	100	1,000,000
3,000,000	TORONTO DOMINION NY INSTL C/D 0.750% 06/16/2010 DD 06/17/09	3,000,000	100	3,000,000
5,200,000	UBS AG STAMFORD BRH INSTL C/D 1.400% 09/22/2010 DD 09/22/09	5,200,000	100	5,200,000
9,000,000	SOCIETE GENERALE TD 0.050% 01/04/2010 DD 12/31/09	9,000,000	100	9,000,000
4,405,342	BSDT-LATE MONEY DEPOSIT ACCT 0.025% 12/31/2049 DD 06/26/97	4,405,342	100	4,405,342
	TOTAL INTEREST-BEARING CASH	40,836,779		40,824,800
	U.S. GOVERNMENT SECURITIES:			
275,000	STATE OF ISRAEL 5.125% 26-MAR-2019 USD	273,620	101	277,525
900,000	CITIGROUP FUNDING INC 1.875% 10/22/2012 DD 09/22/09	907,884	100	898,353
2,865,074	FHLMC POOL #GO-2032 7.000% 11/01/2032 DD 01/01/06	2,996,266	110	3,160,281
248,571	FHLMC POOL #G 1-2022 4.500% 11/01/2013 DD 05/01/06	256,069	104	259,512
2,966,469	FHLMC POOL #G 1-2024 4.500% 08/01/2018 DD 05/01/06	3,055,952	104	3,097,047
7,772,827	FHLMC POOL #G 1-2471 4.500% 12/01/2018 DD 12/01/06	8,078,222	104	8,114,970
3,308,337	FHLMC POOL #GO-1705 5.500% 06/01/2034 DD 06/01/04	3,397,035	105	3,479,836
3,187,285	FHLMC POOL #GO-1737 5.000% 12/01/2034 DD 11/01/04	3,259,430	103	3,278,914
141,344	FHLMC GROUP #G 1-0990 7.000% 01/01/2015 DD 12/01/99	146,759	108	152,516
79,412	FHLMC POOL #CO-0910 7.500% 01/01/2030 DD 01/01/00	83,577	110	87,330
649,193	FHLMC POOL #CO-1371 7.000% 06/01/2032 DD 06/01/02	677,315	110	714,672
563	FHLMC GROUP #C3-7857 7.000% 04/01/2030 DD 04/01/00	589	110	621
296,972	FHLMC POOL #B1-4860 4.000% 05/01/2014 DD 05/01/04	303,012	102	303,788
140,919	FHLMC GROUP #04-8568 8.500% 03/01/2031 DD 03/01/01	153,847	116	163,173
4,000,000	FEDERAL HOME LN BK CONS BD 4.625% 10/10/2012 DD 10/05/07	4,386,337	108	4,307,182
1,400,000	FEDERAL HOME LN BK CONS BD 5.000% 11/17/2017 DD 10/19/07	1,602,053	108	1,512,779
1,225,000	FEDERAL HOME LN BKS CONS BD 1.030% 02/18/2010 DD 02/18/09	1,224,143	100	1,226,152
187,509	FHLMC POOL #G 1-1 817 5.500% 01/01/2018 DD 11/01/05	194,852	106	199,369
23,940,000	FEDERAL HOME LN BK CONS DISC N MAT 02/17/2010	23,936,569	100	23,936,569
9,000,000	FEDERAL HOME LN MTG CORP DISC MAT 01/28/2010	8,996,920	100	8,996,920
15,000,000	FEDERAL HOME LN MTG CORP DISC MAT 03/09/2010	14,991,688	100	14,991,688
300,000	FEDERAL HOME LN MTG CORP DEB 6.250% 07/15/2032 DD 02/20/02	427,820	117	350,516
300,000	FEDERAL HOME LN MTG CORP DEBS 4.875% 11/15/2013 DD 10/17/03	335,095	109	328,179
4,000,000	FEDERAL NATL MTG ASSN DISC 06/01/2010	3,984,300	100	3,984,300
900,000	FEDERAL NATL MTG ASSN DEBS 5.000% 04/15/2015 DD 03/30/05	1,015,733	110	988,136
660,000	FEDERAL NATL MTG ASSN DEBS 6.250% 05/15/2029 DD 05/15/99	904,979	115	761,516
5,294,506	FNMA POOL #0190333 5.500% 04/01/2033 DD 03/01/03	5,450,514	105	5,567,112
2,000,000	FEDERAL HOME LN MTG CORP REF 4.750% 03/05/2012 DD 03/02/07	2,170,394	107	2,144,130
1,000,000	FEDERAL HOME LN MTG CORP REF 5.000% 04/18/2017 DD 04/05/07	1,101,561	109	1,085,250
168,952	FNMA POOL #0252978 7.500% 01/01/2015 DD 12/01/99	176,731	109	184,372
172,741	FNMA POOL #0253036 7.000% 02/01/2030 DD 01/01/00	182,432	111	191,394
75,089	FNMA POOL #0253397 7.500% 08/01/2030 DD 07/01/00	79,288	110	82,758
161,852	FNMA POOL #0253842 7.000% 06/01/2031 DD 05/01/01	170,527	111	178,915
2,936,780	FNMA POOL #0254548 5.500% 12/01/2032 DD 11/01/02	3,025,537	105	3,088,829
8,105,262	FNMA POOL #0254637 5.500% 02/01/2033 DD 01/01/03	8,354,823	105	8,522,589
127,763	FNMA POOL #0487799 7.000% 04/01/2029 DD 03/01/99	134,931	111	141,560
2,361,931	FNMA POOL #0555967 5.500% 11/01/2033 DD 11/01/03	2,431,528	105	2,483,544
1,100,000	FNMA GTD REMIC P/T 5.763% 12/25/2011 DD 02/01/02	1,190,992	107	1,174,910
1,160,000	FNMA GTD REMIC P/T 01-T11 B 5.503% 09/25/2011 DD 10/01/01	1,242,743	106	1,230,876
700,000	FEDERAL NATL MTG ASSN MTN 2.750% 03/13/2014 DD 03/13/09	716,411	101	705,533
2	FNMA POOL #0685474 4.500% 04/01/2018 DD 04/01/03	2	104	2
343,010	FNMA POOL #0687082 5.500% 01/01/2018 DD 01/01/03	350,917	104	358,422
381,966	FNMA POOL #0713380 4.000% 07/01/2018 DD 07/01/03	389,806	103	392,571

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2,323,686	FNMA POOL #0725027 5.000% 11/01/2033 DD 12/01/03	\$ 2,382,426	103	2,395,286
2,955,279	FNMA POOL #0725221 5.500% 01/01/2034 DD 02/01/04	3,042,359	105	3,107,441
562,703	FNMA POOL #0725424 5.500% 04/01/2034 DD 04/01/04	579,283	105	591,675
1,831,374	FNMA POOL #OC50435 7.000% 08/01/2032 DD 05/01/04	1,928,493	110	2,022,111
5,771,365	FNMA POOL #0735059 4.000% 10/01/2019 DD 11/01/04	5,834,158	102	5,901,541
2,590,578	FNMA POOL #0745081 5.000% 06/01/2034 DD 11/01/05	2,653,673	103	2,667,588
764,347	FNMA POOL #0745145 4.500% 12/01/2018 DD 12/01/05	787,418	104	797,783
4,005,743	FNMA POOL #0745571 4.000% 01/01/2019 DD 05/01/06	4,087,957	103	4,116,960
4,356,511	FNMA POOL #0745588 5.500% 06/01/2033 DD 05/01/06	4,488,175	105	4,582,066
469,822	FNMA POOL #0865213 7.000% 11/01/2029 DD 01/01/06	496,180	111	520,556
479,450	FNMA POOL #0888020 4.000% 09/01/2018 DD 11/01/06	489,290	103	492,762
770,135	FNMA POOL #0888231 6.500% 02/01/2018 DD 02/01/07	803,768	109	839,437
1,240,000	FINANCING CORP 10.700% 10/06/2017 DD 10/08/87	1,756,255	142	1,763,601
1,360,000	FINANCING CORP 10.350% 08/03/2018 DD 08/03/88	1,979,113	142	1,924,763
400,000	FINANCING CORP 9.650% 11/02/2018 DD 11/02/88	562,216	137	548,420
275,000	FINANCING CORP 8.600% 09/26/2019 DD 09/26/89	362,557	131	359,815
1,675,000	FICO STRIP SER I-INT PMT ON 0.000% 11/11/2013 DD 10/27/88	1,423,600	89	1,483,313
7,966,000	FINANCING CORP CPN FICO STRIPS ZEROCPN 10/05/2017 DD 04/24/89	4,995,957	71	5,634,192
1,390,000	FICO STRIPS SER 15 2019 9.650% 03/07/2019 DD 03/14/89	885,708	65	903,903
850,000	FICO STRIPS GENERIC INT PMT ZEROCPN 10/06/2016 DD 10/23/89	633,208	75	638,928
6,688,000	FINANCING CORP STRIP 0.000% 04/06/2017 DD 09/09/09	4,682,179	73	4,895,549
3,105,000	FICO STRIPS SER D 2019 BD BD DUE 09/26/2019	1,899,186	63	1,949,878
8,925,000	FICO STRIPS SER A 2017 BD ZERO CPN DUE 10/06/2017	6,144,149	71	6,348,620
94,887	GNMA II POOL #0002883 7.500% 02/20/2030 DD 02/01/00	99,598	112	106,523
293,694	GNMA POOL #0555686 7.000% 01/15/2032 DD 01/01/02	304,555	109	320,927
395,158	GNMA POOL #0781328 7.000% 09/15/2031 DD 09/01/01	412,158	111	439,981
700,000	GENERAL ELECTRIC CAPITAL CORP 2.125% 12/21/2012 DD 05/12/09	711,396	100	703,226
3,360,000	REFCO STRIPS SER A-INT 2019 BD 0.000% 04/15/2015 DD 10/15/89	2,791,093	84	2,828,818
1,510,000	RESOLUTION FDG CORP STRIP ZEROCPN 01/15/2014 DD 01/15/90	1,348,913	89	1,350,257
7,685,000	RESOLUTION FDG CORP STRIP 0.000% 01/15/2017 DD 01/15/90	5,675,174	76	5,831,762
2,850,000	RESOLUTION FDG CORP FED STRIPS 0.000% 07/15/2017 DD 01/15/90	2,053,393	74	2,099,168
48,715,000	US TREASURY BILL 0.000% 01/07/2010 DD 07/09/09	48,711,676	100	48,711,676
8,000,000	US TREASURY BILL 0.000% 02/11/2010 DD 02/12/09	7,978,358	100	7,978,358
2,600,000	US TREASURY BILL 0.000% 02/25/2010 DD 08/27/09	2,599,820	100	2,599,820
36,750,000	US TREASURY BILL 0.000% 04/15/2010 DD 10/15/09	36,722,943	100	36,722,943
625,000	US TREASURY BILL 0.000% 06/17/2010 DD 08/18/09	624,510	100	624,510
60,010,000	US TREAS BD STRIP PRIN PMT 8.75% 08/15/2020	40,435,497	64	38,251,575
10,500,000	US TREAS BD STRIP PRIN PMT 8.125% 05/15/2021	6,525,645	61	6,378,761
91,715,000	US TREAS BD STRIP PRIN PMT 11/15/2021	57,296,707	59	54,146,696
10,625,000	US TREAS BD STRIP PRIN PMT ZERO CPN DUE 08/15/2022	5,839,901	57	6,003,678
27,500,000	US TREAS BD STRIP PRIN PMT ZERO/CPN 1 1/15/2022	17,266,699	55	15,256,340
17,000,000	US TREAS BD STRIP PRIN PMT 7.125% 02/15/2023	10,592,870	55	9,271,426
19,760,000	US TREAS BD STRIP PRIN PMT 02/15/2025 DD 02/15/95	9,891,183	48	9,581,841
1,945,000	US TREAS BD STRIP PRIN PMT 0.000% 11/15/2026 DD 11/15/96	1,110,050	44	860,540
10,930,000	US TREAS BD STRIP PRIN PMT 0.000% 02/15/2027 DD 02/15/97	5,663,653	44	4,771,382
20,875,000	US TREAS BD STRIP PRIN PMT 0.000% 08/15/2027 DD 08/15/97	10,645,593	43	8,893,314
39,795,000	US TREAS BD STRIP PRIN PMT 0.000% 11/15/2027 DD 11/15/97	21,087,967	42	16,792,695
1,705,000	US TREAS BD STRIP PRIN PMT ON 6.125% 08/15/2029	708,240	39	661,864
70,625,000	US TREAS BD STRIP PRIN PMT 0.000% 05/15/2030 DD 02/15/00	33,516,905	38	26,554,293
31,715,000	US TREAS BD STRIP PRIN PMT 02/15/2031 DD 02/15/2001	13,148,032	36	11,497,290
10,080,000	US TREAS BD STRIP PRIN PMT 0.000% 02/15/2037 DD 02/15/07	3,047,311	28	2,794,831
85,485,000	US TREAS BD STRIP PRIN PMT 0.000% 05/15/2037 DD 08/15/07	31,554,277	28	23,641,732
6,315,000	US TREAS BD STRIP PRIN PMT 0.000% 02/15/2038 DD 02/15/08	2,020,116	26	1,659,070
16,380,000	US TREAS BD STRIP PRIN PMT 0.000% 05/15/2038 DD 08/15/08	4,529,278	26	4,241,912
47,355,000	UNITED STATES TREAS BD STRIP 0.000% 05/15/2039 DD 05/15/09	13,161,459	25	11,785,238
25,980,000	US TREAS BD STRIP PRIN PMT 0.000% 08/15/2039 DD 08/17/09	7,364,711	24	6,352,370
8,900,000	US TREAS BD STRIP PRIN PMT 4.375% 11/15/2039 DD 11/16/09	2,162,344	24	2,141,563
1,645,000	US TREASURY BOND 6.250% 08/15/2023 DD 08/15/93	2,037,076	119	1,965,528
4,200,000	US TREASURY BOND 6.250% 05/15/2030 DD 11/15/99	6,314,574	122	5,132,694
1,500,000	US TREASURY BOND 4.500% 02/15/2036 DD 02/15/06	1,992,345	99	1,478,355
3,500,000	US TREASURY NOTE 4.875% 02/15/2012 DD 02/15/02	3,915,485	108	3,767,015
6,900,000	US TREASURY NOTE 4.250% 08/15/2015 DD 08/15/05	7,908,818	107	7,387,278
11,000,000	US TREASURY NOTE 4.875% 07/31/2011 DD 07/31/06	12,119,230	106	11,682,220
4,300,000	US TREASURY NOTE 4.250% 11/15/2017 DD 11/15/07	5,007,565	105	4,506,959
6,000,000	US TREASURY NOTE 3.625% 12/31/2012 DD 12/31/07	6,608,340	106	6,345,480
3,575,000	US TREASURY NOTE 1.125% 01/15/2012 DD 01/15/09	3,595,249	100	3,571,818
7,200,000	US TREASURY NOTE 0.875% 03/31/2011 DD 03/31/09	7,189,313	100	7,213,824
6,335,000	US TREASURY NOTE 2.375% 08/31/2014 DD 08/31/09	6,326,439	99	6,289,071
880,000	US TREASURY NOTES 3.375% 11/15/2019 DD 11/15/09	867,985	96	846,481
35,940,000	US TREASURY NOTE 1.125% 12/15/2012 DD 12/15/09	35,805,685	98	35,358,851
25,000,000	US TREAS STRIP GENERIC TINT 0.000% 08/15/2022 DD 08/17/92	15,691,750	56	14,068,751
13,000,000	US TREAS STRIP GENERIC TINT 0.000% 08/15/2023 DD 08/15/93	7,895,421	3	6,856,460
12,600,000	US TREAS STRIP GEN TINT MAT 02/15/2024	7,584,192	51	6,435,992
5,000,000	US TREAS STRIP GENERIC TINT 0.000% 08/15/2025 DD 08/15/95	2,963,400	47	2,326,070
8,200,000	US TREAS STRIP 262 INT PMT 0.000% DUE 1 1/15/2025	4,827,586	46	3,760,159
3,600,000	US TREAS STRIP 263 INT PMT 02/15/2026	2,099,052	45	1,632,193
18,370,000	US TREAS STRIP INT PMT 0.000% DUE 1 1/15/2026	9,289,709	44	8,009,338

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10,065,000	US TREAS STRIP INT PMT 0.000% 02/15/2027 DD 02/15/97	\$ 4,515,360	43	4,340,501
4,455,000	US TREAS STRIP INT PMT 0.000% 08/15/2027 DD 08/15/97	1,906,384	42	1,872,338
21,700,000	US TREAS STRIP INT PMT 0.000% DUE 1 1/15/2027	11,813,914	42	9,017,999
2,780,000	US TREAS STRIP GENERIC TINT 0.000% 02/15/2028 DD 08/17/98	1,150,531	41	1,138,174
2,530,000	US TREAS STRIP GENERIC TINT 0.000% 08/15/2028 DD 08/15/98	1,143,383	40	1,012,081
16,800,000	US TREAS STRIP INT PMT 0.000% 11/15/2028 DD 11/16/98	8,889,215	40	6,649,390
25,000,000	US TREAS STRIPPED INT PMT 08/15/2029	13,099,000	38	9,553,550
1,665,000	US TREAS SEC STRIP INT PMT 0.000% 11/15/2035 DD 08/15/07	770,013	29	475,559
995,000	UNITED STATES TREAS SEC STRIP 0.000% 05/15/2036 DD 08/15/07	469,869	28	277,751
675,000	US TREAS STRIP GENERIC TINT 02/15/2033	328,158	32	219,047
1,045,000	US TREAS STRIP GENERIC TINT 02/15/2034	381,180	31	324,073
8,000,000	US TREASURY SEC STRIP INT PMT 0.000% 08/15/2034 DD 02/15/06	3,783,600	30	2,423,208
8,700,000	U S TREAS STRIP GENERIC INT 02/15/2035	4,174,434	30	2,570,833
	TOTAL U. S. GOVERNMENT SECURITIES	775,722,791		717,956,220
	CORPORATE DEBT INSTRUMENTS - PREFERRED:			
1,325,000	AEP TEX CENT TRANS 06-A CL A2 4.980% 07/01/2013 DD 10/11/06	1,393,424	106	1,407,642
1,245,000	AIG SUNAMERICA SR NT 144A 6.900% 03/15/2032 DD 03/20/02	819,409	82	1,015,733
1,435,000	AT & T INC NT 6.800% 05/15/2036 DD 05/18/06	1,601,505	107	1,538,668
290,000	AT & T INC GLOBAL NT 6.300% 01/15/2038 DD 12/06/07	304,499	101	292,380
1,000,000	AT&T INC GLOBAL NT 5.800% 02/15/2019 DD 02/03/09	1,015,230	105	1,054,820
1,000,000	ABBOTT LABORATORIES 5.600% 11/30/2017 DD 11/09/07	1,086,870	109	1,086,946
2,255,000	ALABAMA PWR CO SR NT SER 2008A 6.125% 05/15/2038 DD 05/14/08	2,251,121	108	2,426,349
1,150,000	ALLSTATE LIFE GLOBAL FDG SECD 5.375% 04/30/2013 DD 04/30/08	1,229,891	107	1,224,959
4,140,000	ALZA CORP ZEROCPN 07/28/2020 DD 11/02/00	3,694,950	93	3,834,675
750,000	AMERICAN EXPRESS BK FSB MTN VAR RT 04/26/2010 DD 04/26/07	693,578	100	747,840
2,825,000	AMERICAN EXPRESS CENTURION BK 5.550% 10/17/2012 DD 10/17/07	2,707,217	107	3,013,566
6,075,000	AMERICAN EXPRESS CR 06-2 A 5.350% 01/15/2014 DD 06/14/06	5,804,845	106	6,427,958
2,350,000	AMERICAN HONDA FIN CORP 144A 4.625% 04/02/2013 DD 04/02/08	2,188,555	103	2,414,508
1,000,000	AMERICAN HONDA FIN MTN 144A VAR RT 05/11/2010 DD 05/11/07	981,670	100	997,870
980,000	AMGEN INC 0.375% 02/01/2013 DD 08/01/06	955,494	101	986,125
1,250,000	ARCHER DANIELS MIDLAND CO BDS 7.500% 03/15/2027 DD 03/18/97	1,472,938	119	1,488,752
1,000,000	ASTRAZENCA PLC NT 6.450% 09/15/2037 DD 09/12/07	1,113,310	112	1,119,210
1,000,000	BMP BILLITON FIN USA LTD GTD 5.400% 03/29/2017 DD 03/29/07	1,034,580	107	1,068,296
2,000,000	BANCO DE SABADELL S A SR 144A VAR RT 04/23/2010 DD 04/25/07	1,880,780	99	1,971,260
1,600,000	BANK AMER CORP SUB NT 5.420% 03/15/2017 DD 03/15/07	1,443,973	99	1,579,064
1,185,000	BANK OF AMERICA CORP 7.375% 05/15/2014 DD 05/13/09	1,178,423	113	1,341,806
1,200,000	BANK OF AMERICA CORP 7.625% 06/01/2019 DD 06/02/09	1,226,892	116	1,386,164
3,120,000	BANK OF AMERICA CORP 6.500% 08/01/2016 DD 07/28/09	3,112,169	108	3,370,224
950,000	BANK OF NEW YORK MELLON CORP/T 4.950% 11/01/2012 DD 11/01/07	964,440	108	1,023,023
805,000	BANK NEW YORK INC MEDIUM TERM 4.500% 04/01/2013 DD 03/27/08	853,033	104	839,780
2,560,000	BOEING CO 3.750% 11/20/2016 DD 11/20/09	2,518,963	96	2,469,094
2,850,000	CDP FINANCIAL 3.000% 11/25/2014 DD 11/25/09	2,849,088	98	2,781,059
2,375,000	CPL TRANSITION FDG 02-1 CL A4 5.960% 07/15/2015 DD 02/07/02	2,420,291	109	2,579,691
800,000	CPL TRANSITION FDG 02 1 CL A5 6.250% 01/15/2017 DD 02/07/02	885,594	113	900,843
1,480,000	CNH EQUIP TR 07-C CL A-4A 5.420% 03/17/2014 DD 12/13/07	1,397,342	104	1,539,304
3,845,000	CNH EQUIP TR 2008-A CL A4A 4.930% 08/15/2014 DD 04/18/08	3,545,936	104	3,982,728
1,125,000	CAPITAL AUTO REC 07 4 CL A-4A 5.300% 05/15/2014 DD 11/15/07	1,017,169	105	1,185,581
3,070,000	CAPITAL AUTO REC 08-2 CL A-4 5.420% 12/15/2014 DD 05/14/08	2,228,513	106	3,253,126
3,445,000	CAPITAL ONE 08 3 CL A 5.050% 02/16/2016 DD 04/16/08	2,978,478	107	3,697,174
1,000,000	CATERPILLAR INC NT 7.900% 12/15/2018 DD 12/05/08	1,174,060	122	1,220,056
1,630,000	CENTERPOINT ENERGY TRANSI A A4 5.170% 08/01/2019 DD 12/16/05	1,498,378	107	1,746,616
2,435,000	CHASE ISSUANCE 07-17 CL A 5.120% 10/15/2014 DD 10/15/07	2,244,534	108	2,622,227
800,000	CHASE ISSUANCE 08-1 CL A VAR RT 01/15/2012 DD 01/28/08	800,000	100	800,088
4,310,000	CISCO SYSTEMS INC 5.500% 01/15/2040 DD 11/17/09	4,199,621	96	4,122,773
2,725,000	CITIGROUP INC 5.300% 01/07/2016 DD 12/08/05	2,525,576	98	2,664,422
1,000,000	CITIBANK CR CARD 05-A2 A2 4.850% 03/10/2017 DD 03/09/05	850,310	106	1,061,800
2,835,000	CCCIT 2009-A5 A5 2.250% 12/23/2014 DD 12/23/09	2,832,307	99	2,804,878
700,000	COCA COLA CO NT 5.350% 11/15/2017 DD 11/01/07	758,079	108	758,724
1,375,620	COMM 2001-J2 CL A1 144A 5.447% 07/16/2034 DD 10/01/01	1,421,187	103	1,414,673
990,000	COMMERCIAL MTG ASSET 99-C2 A-3 VAR RT 11/17/2032 DD 10/11/99	1,073,802	108	1,064,391
785,000	CONOCOPHILLIPS GTD NT 5.900% 05/15/2038 DD 05/08/08	765,013	103	808,303
800,000	CONOCOPHILLIPS GTD NT 5.750% 02/01/2019 DD 02/03/09	834,688	109	868,142
2,090,000	CONOCO FDG CO NT 7.250% 10/15/2031 DD 10/11/01	2,248,610	117	2,436,821
2,500,000	CREDIT AGRICOLE SA LONDON 144A VAR RT 05/28/2010 DD 05/31/07	2,470,300	100	2,499,975
1,846,811	CREDIT SUISSE FIRST BOS CK1 A3 6.380% 12/18/2035 DD 03/01/01	1,767,996	103	1,894,515
264,002	CREDIT SUISSE FB 02-CKP1 CL A2 6.221% 12/15/2035 DD 03/01/02	261,013	101	266,299
9,418	CSFB 2003-CK2 A2 3.861% 03/15/2036 DD 04/01/03	9,260	100	9,418
1,045,000	CREDIT SUISSE FB 03 CK2 CL A3 4.666% 03/15/2036 DD 04/01/03	1,055,450	102	1,068,442
1,790,792	DLJ COML MTG CORP 00-CKP1 A-1B 7.180% 11/10/2033 DD 11/01/00	1,743,348	102	1,824,172
1,320,000	DAIMLERCHRYSLER 08-B CL A-3A 4.710% 09/10/2012 DD 05/19/08	1,237,117	103	1,364,788
2,465,000	DANAHER CORP 0.000% 01/22/2021 DD 03/16/01	2,152,099	110	2,711,500
1,000,000	DETROIT EDISON CO SR NT 2006 A 6.625% 06/01/2036 DD 05/24/06	1,080,210	110	1,098,162
2,439,431	DETROIT EDISON 2001-1 BD CL A4 6.190% 03/01/2013 DD 03/09/01	2,492,879	104	2,530,324
2,360,000	DEUTSCHE BK AG GLOBAL MEDIUM 5.375% 10/12/2012 DD 10/12/07	2,376,866	108	2,548,430
1,850,000	DU PONT E I DE NEMOURS & CO NT 5.875% 01/15/2014 DD 12/12/08	1,895,302	110	2,044,116
1,000,000	DUKE ENERGY CAROLINAS LLC 1ST 5.100% 04/15/2018 DD 04/14/08	1,040,300	103	1,031,148

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Shares/ par value	Security description	Cost	Price	Value market
1,000,000	EDF S A NT 144A 6.500% 01/26/2019 DD 01/26/09	\$ 1,123,680	112	1,122,620
442,901	ENTERGY STS RECON 07-A CL A1 5.510% 10/01/2013 DD 06/29/07	446,768	106	470,025
300,000	EUROPEAN INVT BK GLOBAL NT 4.875% 02/15/2036 DD 03/02/06	367,599	97	291,031
1,000,000	EUROPEAN INVT BK GLOBAL NT 2.875% 03/15/2013 DD 02/01/08	1,007,160	102	1,024,211
1,000,000	FIRST UN NATL BK MTN #SB 00005 7.800% 08/18/2010 DD 08/18/00	1,030,925	104	1,043,470
4,010,000	FORD CR AUTO 08-C CL A-4A 5.160% 04/15/2013 DD 05/22/08	3,697,621	106	4,255,242
1,355,000	FOUR TIMES SO TR 00 ETS 144A 7.795% 04/15/2015 DD 04/14/00	1,407,330	102	1,381,694
2,115,000	GS MTG SECS CORP 01-ROCK 144 A 6.878% 05/03/2018 DD 06/01/01	2,275,029	106	2,251,460
2,200,000	GS MTG SECS 01-ROCK D 144A 6.878% 05/03/2018 DD 06/01/01	2,383,477	107	2,344,056
1,710,000	GENENTECH INC SR NT 4.750% 07/15/2015 DD 07/18/05	1,695,709	107	1,827,315
5,155,000	GENERAL ELECTRIC CAPITAL CORP 5.875% 01/14/2038 DD 01/14/08	4,913,355	93	4,780,688
1,250,000	GENERAL ELECTRIC CAPITAL CORP 6.875% 01/10/2039 DD 01/09/09	1,126,288	105	1,312,940
1,000,000	GEORGIA POWER CO 5.950% 02/01/2039 DD 02/10/09	1,075,920	105	1,051,769
1,000,000	GLAXOSMITHKLINE CAP INC GTD NT 5.650% 05/15/2018 DD 05/13/08	1,086,350	108	1,078,563
705,000	GOLDMAN SACHS GROUP INC SR NT 6.125% 02/15/2033 DD 02/13/03	657,845	102	721,457
1,660,000	GOLDMAN SACHS GROUP INC/THE 6.750% 10/01/2037 DD 10/03/07	1,321,739	102	1,700,390
1,245,000	GOLDMAN SACHS GROUP INC/THE 6.150% 04/01/2018 DD 04/01/08	1,201,799	106	1,325,816
1,000,000	GREENWICH CAP COML FDG 04-GG1 4.883% 06/10/2036 DD 05/01/04	868,281	99	987,072
725,000	HARLEY DAVIDSON 07 3 CL A-4A 5.520% 11/15/2013 DD 08/30/07	682,551	105	761,265
2,000,000	HEWLETT PACKARD CO GLOBAL NT VAR RT 06/15/2010 DD 06/15/07	1,933,880	100	2,000,980
3,105,000	HONDA AUTO REC 08-1 CL A-44.880% 09/18/2014 DD 06/26/08	2,809,466	105	3,262,237
1,000,000	HONEYWELL INTL INC SR NT 5.300% 03/15/2017 DD 03/15/07	1,083,070	107	1,068,233
2,125,000	INTEL CORP 144A 3.250% 08/01/2039 DD 07/27/09	2,132,018	115	2,441,094
200,000	INTL BK FOR REC & DEV MTN 3.625% 05/21/2013 DD 05/21/03	208,904	105	209,059
3,150,000	JPMORGAN CHASE & CO NT 5.375% 10/01/2012 DD 10/01/07	3,222,324	108	3,411,966
831,848	J P MORGAN CHASE 05-LDP1 A-2 4.625% 03/15/2046 DD 03/01/05	806,085	100	831,107
833,921	JCP&L TRANSITION FDG 06-A A1 5.250% 06/05/2012 DD 08/10/06	842,394	105	877,719
2,650,000	JP MORGAN CHASE NK NA NEW YORK 6.000% 10/01/2017 DD 09/24/07	2,619,651	106	2,819,706
700,000	KREDITANSTALT FUR WIEDERAUFBAU 4.375% 03/15/2018 DD 03/04/08	775,187	103	719,982
600,000	LANDWIRTSCHAFTLICHE RENTENBANK 4.875% 11/16/2015 DD 11/16/05	658,458	108	645,744
1,500,000	ELI LILLY & CO 5.200% 03/15/2017 DD 03/14/07	1,609,290	106	1,593,105
500,000	MASSACHUSETTS MUT LIFE 144A 7.625% 1 1/15/2023	454,025	101	502,690
1,845,000	MASS MUTUAL LIFE INS CO 8.875% 06/01/2039 DD 06/01/09	1,821,200	123	2,262,800
880,000	MASSMUTUAL GLOBAL FUNDIN 3.625% 07/16/2012 DD 07/02/09	879,314	103	903,056
2,010,000	MEDTRONIC INC SR NT CONV 1.625% 04/15/2013 DD 04/18/06	1,773,825	104	2,097,938
3,330,000	MERRILL LYNCH & CO IND MTN 1.000% 06/30/2015 DD 06/30/08	3,078,252	98	3,264,066
1,180,000	MET LIFE GLOB FUNDING I 5.125% 06/10/2014 DD 06/10/09	1,174,053	106	1,248,794
1,305,000	MORGAN STANLEY SR MEDIUM TERM 5.950% 12/28/2017 DD 12/28/07	1,342,427	103	1,343,241
640,000	MORGAN STANLEY GLOBAL NT 5.300% 03/01/2013 DD 02/26/03	672,947	106	678,335
1,700,000	MORGAN STANLEY GLOBAL MEDIUM 5.250% 11/02/2012 DD 11/02/07	1,547,000	106	1,806,110
785,265	MORGAN STANLEY DW TR 03-HQ2 A1 4.180% 03/12/2035 DD 03/01/03	778,577	101	795,921
690,000	MORGAN STANLEY 144A VAR RT 05/03/2017 DD 05/03/07	173,954	54	371,214
2,500,000	MORGAN STANLEY SR NT VAR RT 05/07/2010 DD 05/07/07	2,336,750	100	2,498,825
2,000,000	NATIONAL RURAL UTILITIES COOPE 5.450% 04/10/2017 DD 04/10/07	2,111,430	104	2,079,879
725,000	NEW YORK LIFE INS CO 144A 5.875% 05/15/2033 DD 05/08/03	645,649	92	668,421
2,725,000	NEW YORK LIFE MTN 144A 5.250% 10/16/2012 DD 10/16/07	2,673,089	107	2,922,399
1,450,000	NISSAN AUTO REC 08-B CL A-4A 5.050% 11/17/2014 DD 06/19/08	1,370,410	106	1,542,475
1,750,000	ONCOR ELEC DELIVERY TR 03-1 A4 5.420% 08/15/2017 DD 08/21/03	1,876,867	109	1,911,953
1,000,000	ORACLE CORP NT 5.750% 04/15/2018 DD 04/09/08	1,059,150	108	1,075,445
855,000	ORACLE CORP NT 4.950% 04/15/2013 DD 04/09/08	924,127	107	918,160
1,000,000	PACIFICORP BD 6.250% 10/15/2037 DD 10/03/07	1,089,320	109	1,085,376
2,015,000	PACIFICORP FIRST MTG BD 6.350% 07/15/2038 DD 07/17/08	2,159,657	110	2,217,519
1,137,851	PROCTER & GAMBLE ESOP DEB SR-A 9.360% 01/01/2021 DD 12/04/90	1,440,246	123	1,398,331
550,000	PUBLIC SVC ELEC GAS CO SECD 5.300% 05/01/2018 DD 04/17/08	589,160	104	572,810
200,000	PROV OF QUEBEC 7.125% 09-FEB-2024	274,862	118	235,492
3,796,179	RSB BONDCO LLC 07- A CL A-1 5.470% 10/01/2014 DD 06/29/07	3,938,401	106	4,026,683
2,000,000	RABOBANK NEDERLAND MTN 144 VAR RT 05/19/2010 DD 05/19/08	1,992,460	100	2,002,580
1,540,791	RELIANT ENERGY TRANSITION 01-1 5.630% 09/15/2015 DD 10/24/01	1,554,813	107	1,654,101
550,000	SHELL INTL FIN B V GTD NT 6.375% 12/15/2038 DD 12/11/08	592,752	112	615,205
1,000,000	SOUTHERN CALIF EDISON SER 09A 6.050% 03/15/2039 DD 03/20/09	1,096,930	107	1,066,131
1,000,000	STATOILHYDRO ASA NOTES 5.250% 04/15/2019 DD 04/23/09	1,075,160	106	1,060,885
1,480,000	STATOILHYDRO ASA 2.900% 10/15/2014 DD 10/15/09	1,477,750	100	1,477,263
1,600,000	TIAA GLOBAL MKTS MTN 144A 5.125% 10/10/2012 DD 10/10/07	1,577,040	108	1,724,112
1,125,000	TXU ELEC DELIVERY 04-1 BD A3 5.290% 05/15/2018 DD 06/07/04	1,193,687	109	1,224,270
1,445,000	TEACHERS INSUR & ANNUITY 6.850% 12/16/2039 DD 12/16/09	1,443,165	103	1,493,754
1,290,000	3M CO LIQUID YLD OPT NT VAR RT 11/21/2032 DD 05/09/03	941,700	89	1,143,263
1,860,000	UNITED PARCEL SVC INC SR NT 6.200% 01/15/2038 DD 01/15/08	2,125,895	111	2,062,843
2,000,000	US BANKCORP MEDIUM TERM NTS VAR RT 05/06/2010 DD 05/06/08	1,960,200	100	2,003,060
1,075,000	UNITED TECHNOLOGIES CORP NT 5.375% 12/15/2017 DD 12/07/07	1,088,261	107	1,149,009
1,275,000	UNITED TECHNOLOGIES CORP 6.125% 07/15/2038 DD 05/16/08	1,383,454	108	1,381,790
1,000,000	UNITED TECHNOLOGIES CORP NT 6.125% 02/01/2019 DD 12/18/08	1,124,810	111	1,108,853
1,255,000	VOLKSWAGEN AUTO LN 08-1 CL A3 4.500% 07/20/2012 DD 05/09/08	1,189,138	102	1,286,174
1,600,000	WACHOVIA BANK NA 6.600% 01/15/2038 DD 12/07/07	1,735,856	106	1,698,394
2,000,000	WACHOVIA CORP VAR RT 07/26/2010 DD 07/26/07	1,872,560	100	2,000,520
1,850,000	WAL MART STORES INC NT 5.250% 09/01/2035 DD 08/31/05	1,893,748	97	1,794,712
1,375,000	WELLS FARGO & CO 4.950% 10/16/2013 DD 10/16/03	1,368,416	105	1,440,613
1,100,000	WELLS FARGO & CO NEW SR UNSECD 5.625% 12/11/2017 DD 12/10/07	1,100,451	104	1,145,173

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2,000,000	WELLS FARGO & CO NEW NT FLTG VAR RT 01/29/2010 DD 01/31/08	\$ 1,975,100	100	2,000,900
1,270,000	WELLS FARGO BK NATL ASSN SUB 4.750% 02/09/2015 DD 02/07/05	1,233,866	102	1,296,415
1,250,000	WYETH NT 5.450% 04/01/2017 DD 03/27/07	1,297,075	107	1,332,868
	TOTAL CORPORATE DEBT INSTRUMENTS – PREFERRED	221,207,607		234,534,256
	CORPORATE DEBT INSTRUMENTS:			
1,100,000	ELEKTRIM FINANCE B CV BD 2.000% 12-DEC-2005 EURO	26,758	3	31,565
1,550,000	SKYEPHARMA (JERSEY) 6.000% GTD CNV SEC 05-MAY-2024	997,988	43	663,300
46,000,000	SOFTBANK CORP 1.750% 31-MAR-2014 JPY	441,683	1	605,278
200,000	EDCON HOLDINGS(PROPRIETARY)LTD VAR RT 15-JUN-2014 EUR1000	115,374	91	181,639
49,000	COM PAN I A VALE DO RIO DOGE VAR RT 29-SEPT-49 BRL1000 SER6	—	—	—
2,100,000	VEDANTA RESOURCES CNV BDS 4.600% 21-FEB-2026 USD1000	1,627,213	107	2,244,375
300,000	TURANALEM FINANCE BV 8.500% 10-FEB-2015 REG S	125,976	35	103,500
805,000	GAZ CAPITAL SA FOR GAZPRO REGS 6.510% 07-MAR-2022	468,679	92	740,600
275,000	HSBK (EUROPE) BV REG S 7.250% 03-MAY-2017 USD1000	140,943	91	248,875
100,000	HSBK (EUROPE) B V REGS 7.750% 13-MAY-2013 USD1000	71,044	96	96,410
675,000	GAZ CAPITAL SA FOR GAZPRO REGS 7.288% 17-AUG-2037	405,641	92	622,688
100,000	SEADRILL LTD CNV BDS 3.625% 8-NOV-2012 USD	50,958	100	99,526
615,000	GAZ CAPITAL SA REGS 9.250% 23-APR-2019 USD	692,644	112	685,725
150,000	PETROLEOS MEXICANOS 8.000% 05/03/2019 DD 05/03/09	174,600	116	173,685
2,500,000	MORGAN STANLEY GAZPROM 9.625% NTS 01-MAR-2013 REG S	2,474,625	111	2,782,500
675,000	AAC GROUP HLDGS CORP SR DISC N STEP	445,500	100	676,688
80,000	AAR CORP SR NT CONV 144A 1.625% 03/01/2014 DD 02/11/08	52,000	89	71,300
1,300,000	AMC ENTMT INC 11.000% 02/01/2016 DD 01/26/06	908,375	105	1,358,500
4,880,000	AMR CORP 6.250% 10/15/2014 DD 09/28/09	4,835,238	104	5,056,900
900,000	ACCELLENT INC SR SUB NT 10.500% 12/01/2013 DD 11/22/05	616,500	96	866,250
1,490,000	ADVANCED MICRO DEVICES INC SR 6.000% 05/01/2015 DD 04/27/07	424,650	90	1,341,000
2,975,000	AETNA INC NEW SR NT 6.750% 12/15/2037 DD 12/04/07	2,706,812	103	3,075,076
1,400,000	AFFINION GROUP INC 10.125% 10/15/2013 DD 04/15/09	1,302,125	103	1,438,500
2,200,000	ALGOMA ACQUISITION CORP SR NT 9.875% 06/15/2015 DD 06/20/07	1,891,875	85	1,872,750
1,000,000	ALLBRITTON COMM CO SR SUB NT 7.750% 12/15/2012 DD 12/20/02	491,250	98	983,750
920,000	ALLEGHENY TECHNOLOGIES INC 4.250% 06/01/2014 DD 06/02/09	943,091	137	1,259,250
1,042,000	ALLERGAN INC/UNITED STATES 1.500% 04/01/2026 DD 04/12/06	1,034,604	115	1,199,603
6,350,000	ALLIANCE DATA SYSTEMS CORP 1.750% 08/01/2013 DD 07/29/08	4,706,068	102	6,469,063
945,000	ALLIANT TECH INC SR CONV 144A 2.750% 09/15/2011 DD 09/12/06	949,725	106	1,001,700
330,000	ALLAINT TECHSYTEMS INC SR SUB 2.750% 09/15/2011 DD 09/12/06	344,669	106	349,800
4,200,000	ALLIED IRISH BKS DISC 01/13/2010	4,193,312	100	4,193,312
780,000	ALLSTATE CORP 6.200% 05/16/2014 DD 05/13/09	778,900	110	860,011
1,920,000	ALPHA NAT RES INC SR NT CONV 2.375% 04/15/2015 DD 04/07/08	1,923,646	113	2,169,600
300,000	ALTOS HORNS DE MEXICO S A 5.500% 12/15/2049 DD 12/16/96	33,000	23	69,000
1,000,000	ALTRIA GROUP INC NT 9.700% 11/10/2018 DD 11/10/08	1,135,120	123	1,232,449
400,000	AMERICAN ACHIEVEMENT CORP SR 8.250% 04/01/2012 DD 04/01/08	398,000	100	399,000
900,000	AMERICAN AIRLINES INC 13.000% 08/01/2016 DD 07/31/09	901,250	112	1,003,500
3,470,000	AMERICAN EQUITY INVT CONV 5.250% 12/06/2024 DD 12/06/04	2,324,900	95	3,309,513
1,065,000	AMERICAN EQUITY INVESTME 144A 5.250% 12/06/2029 DD 12/22/09	1,065,000	101	1,078,238
245,000	AMERICAN MED SYS HLDGS CONV 3.250% 07/01/2036 DD 06/27/06	186,114	113	277,156
1,550,000	AMERICAN MEDICAL SYSTEMS 4.000% 09/15/2041 DD 09/15/09	1,615,971	121	1,873,563
2,350,000	AMERICAN REAL ESTATE PARTNERS 7.125% 02/15/2013 DD 08/15/05	1,621,500	102	2,397,000
1,300,000	AMERICAN STORES CO DEB 7.900% 05/01/2017 DD 05/02/97	1,176,500	94	1,225,250
750,000	AMERICAN TIRE DISTR INC 144A VAR RT 04/01/2012 DD 03/31/05	555,000	83	622,500
362,000	AMERICAN TIRE DISTR INC SR NT 10.750% 04/01/2013 DD 10/01/05	269,690	92	331,230
1,505,000	AMGEN INC 6.400% 02/01/2039 DD 01/16/09	1,583,062	110	1,649,710
360,000	AMYLIN PHARMACEUTICALS INC SR 3.000% 06/15/2014 DD 06/08/07	204,300	78	280,800
2,000,000	ANGIOTECH PHARMACEUTICALS 7.750% 04/01/2014 DD 10/01/06	566,500	65	1,290,000
1,250,000	ANGIOTECH PHARMACEUTICALS INC VAR RT 12/01/2013 DD 03/01/07	606,250	85	1,062,500
875,000	ANHEUSER BUSCH 144A 8.200% 01/15/2039 DD 01/12/09	963,454	126	1,106,438
4,565,000	ANHEUSER-BUSCH INBEV WOR 5.375% 11/15/2014 DD 05/14/09	4,673,272	106	4,833,239
375,000	ANHEUSER-BUSCH INBEV WOR 8.000% 11/15/2039 DD 05/14/09	478,778	124	466,845
975,000	APRIA HEALTHCARE GROUP I 11.250% 11/01/2014 DD 05/27/09	946,238	110	1,070,063
700,000	APRIA HEALTHCARE GROUP I 12.375% 11/01/2014 DD 08/13/09	693,777	110	770,000
1,645,000	ARCELORMITTAL 5.000% 05/15/2014 DD 05/06/09	1,702,203	166	2,724,531
904,283	ARGATROBAN RTY SUB LLC 18.500% 09/30/2014 DD 09/21/04	825,916	90	813,855
685,000	ARIZONA PUB SVC CO NT 5.800% 06/30/2014 DD 06/29/04	688,562	107	731,193
655,000	ARRIS GROUP INC SR NT CONV 2.000% 11/15/2026 DD 11/13/06	508,815	99	647,664
833,405	ATHEROGENICS INC NT CONV 4.500% 09/01/2008 DD 08/19/03	100,009	—	—
4,825,000	ATLANTIC ASSET DISC 03/03/2010	4,822,775	100	4,822,775
2,000,000	ATLANTIS ONE FDG DISC 01/19/2010	1,994,972	100	1,994,972
1,500,000	AVISTA CORP 5.125% 04/01/2022 DD 09/22/09	1,496,550	98	1,470,864
1,000,000	AXCAN INTERMEDIATE HOLDINGS 12.750% 03/01/2016 DD 09/01/08	840,000	112	1,117,500
3,000,000	BANK OF IRELAND DISC 01/14/2010	2,995,195	100	2,995,195
685,000	BARNES GROUP INC SR SUB NT CVT 3.750% 08/01/2025 DD 08/01/05	604,053	103	702,125
1,770,000	BARNES GROUP INC SR SUB NT CNV 3.375% 03/15/2027 DD 03/12/07	1,253,862	93	1,648,313
4,750,000	BARTON CAP CORP DISC 03/08/2010	4,747,944	100	4,747,944
1,000,000	BAXTER INTERNATIONAL INC 4.500% 08/15/2019 DD 08/20/09	996,660	100	1,002,907
1,350,000	BEAZER HOMES USA INC SR NT 8.625% 05/15/2011 DD 05/21/01	715,500	98	1,316,250
350,000	BEAZER HOMES USA INC SR CONV 4.625% 06/15/2024 DD 06/08/04	150,500	93	324,625
1,203,000	BECKMAN COULTER INC SR NT CONV 2.500% 12/15/2036 DD 08/14/06	1,155,504	115	1,377,435

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Shares/ par value	Security description	Cost	Price	Value market
1,400,000	BERRY PLASTICS ESCROW 8.875% 09/15/2014 DD 09/15/09	\$ 1,291,500	97	1,361,500
900,000	BERRY PLASTICS CORP SR SECN NT VAR RT 02/15/2015 DD 04/21/08	621,000	91	822,375
6,290,000	BEST BUY INC SUB DEB CVT 2.250% 01/15/2022 DD 01/15/02	5,613,825	107	6,738,163
3,180,000	BIOVAIL CORPORATION 5.375% 08/01/2014 DD 06/10/09	3,279,432	116	3,696,750
1,000,000	BLYTH INC SR NT 5.500% 11/01/2013 DD 10/23/03	750,000	85	850,000
1,000,000	BOEING CO SR NT 6.000% 03/15/2019 DD 03/13/09	1,093,260	109	1,085,113
250,000	BORGWARNER INC SR NT 3.500% 04/15/2012 DD 04/09/09	250,000	126	315,313
3,000,000	BOSTON UNIV MEDIUM TERM NTS 7.625% 07/15/2097 DD 06/27/97	4,185,510	108	3,237,510
1,000,000	BURLINGTON NOTHN SANTA FE CORP 5.750% 03/15/2018 DD 03/14/08	1,045,630	106	1,064,289
3,000,000	CBA (DELAWARE) DISC 01/07/2010	2,997,448	100	2,997,448
1,100,000	CCO HOLDINGS LLC / CCO HOLDING 8.750% 11/15/2013 DD 05/15/04	697,202	103	1,128,875
500,000	CEMEX FINANCE LLC 9.500% 12/14/2016 DD 12/14/09	500,000	105	523,750
450,000	CIT GROUP FDG DEL LLC SECN NT 10.250% 05/01/2015 DD 12/10/09	462,375	101	454,500
900,000	CIT GROUP FDG DEL LLC SECN NT 10.250% 05/01/2016 DD 12/10/09	920,250	101	904,500
1,325,000	CIT GROUP INC NEW SECN SER A 7.000% 05/01/2017 DD 12/10/09	1,113,000	87	1,149,438
1,300,000	CSC HLDGS INC SR NT 144A 8.500% 06/15/2015 DD 06/04/08	1,144,000	107	1,384,500
325,000	CSC HLDGS INC SR NT 144A 8.500% 04/15/2014 DD 01/13/09	316,469	107	346,125
1,160,000	CSX CORP DEBS 7.900% 05/01/2017 DD 05/06/97	1,317,876	117	1,353,288
1,100,000	CVS CAREMARK CORP SR NT 6.250% 06/01/2027 DD 05/25/07	1,137,939	102	1,118,969
542,157	CW MEDIA HLDGS INC SR NT 144A 13.500% 08/15/2015 DD 07/03/08	566,554	105	570,620
1,050,000	CABLEVISION SYSTEMS CORP 144A 8.625% 09/15/2017 DD 09/23/09	1,035,258	104	1,093,313
505,000	CACI INTL INC CONVERTIBLE 144A 2.125% 05/01/2014 DD 05/16/07	474,700	106	537,194
1,055,000	CACI INTL INC CONV 2.125% 05/01/2014 DD 05/16/07	990,838	106	1,122,256
2,350,000	CAM US FIN S A SR NT 144A VAR RT 02/01/2010 DD 02/01/07	2,259,032	100	2,342,692
1,950,000	CAPITALSOURCE INC SR SUB CONV 7.250% 07/15/2037 DD 07/30/07	1,199,250	90	1,759,875
1,450,000	CAPITALSOURCE INC 12.750% 07/15/2014 DD 07/27/09	1,427,188	107	1,551,500
6,180,000	CARNIVAL CORP 2.000% 04/15/2021 DD 04/25/01	5,577,450	103	6,373,125
600,000	CEDC FIN CORP INTL INC 9.125% 12/01/2016 DD 12/02/09	599,223	103	618,000
2,740,000	CELL THERAPEUTICS INC SR CONV 4.000% 07/01/2010 DD 06/23/03	137,000	87	2,373,525
1,700,000	CENOVUS ENERGY INC 144A 6.750% 11/15/2039 DD 09/18/09	1,693,540	109	1,846,166
660,000	CENTRAL EUROPEAN DISTR CORP 3.000% 03/15/2013 DD 03/07/08	228,832	85	560,175
3,800,000	CEPHALON INC 2.500% 05/01/2014 DD 05/27/09	3,896,140	112	4,241,750
3,000,000	CHARTA CORP DISC 04/12/2010	2,994,779	100	2,994,779
1,035,000	CHAIT 2009-A3 A3 2.400% 06/17/2013 DD 05/21/09	1,034,341	101	1,047,798
3,445,000	CHEMED CORP NEW SR NT CONV 1.875% 05/15/2014 DD 05/14/07	2,576,979	87	2,997,150
3,796,000	CHESAPEAKE ENERGY CORP CONV 2.750% 11/15/2035 DD 11/08/05	2,939,014	97	3,696,355
360,000	CHINA MED TECHNOLOGIES INC SR 3.500% 11/15/2011 DD 11/21/06	307,840	83	299,700
1,600,000	CHINA MED TECHNOLOGIES INC SR 4.000% 08/15/2013 DD 08/15/08	1,043,597	63	1,014,000
1,315,000	CINGULAR WIRELESS LLC SR NT 7.125% 12/15/2031 DD 06/15/02	1,382,012	111	1,461,918
1,831,000	CITADEL BROADCASTING CORP SUB 4.000% 02/15/2011 DD 02/15/08	1,295,433	7	119,015
2,595,000	CITIGROUP INC GLOBAL SUB NT 5.875% 02/22/2033 DD 02/19/03	2,262,399	85	2,200,486
1,000,000	CITIGROUP INC 8.500% 05/22/2019 DD 05/22/09	1,036,370	116	1,158,542
975,000	CITIGROUP INC 8.125% 07/15/2039 DD 07/23/09	955,217	114	1,112,816
600,000	CLEAR CHANNEL WORLDWIDE 9.250% 12/15/2017 DD 12/23/09	600,000	102	612,000
5,000,000	CLIPPER REG CORP DISC 02/22/2010	4,996,461	100	4,996,461
1,000,000	COCA COLA ENTERPRISE INC NT 8.500% 02/01/2022	1,346,760	129	1,294,101
900,000	COEUR D'ALENE MINES CORP IDAHO 3.250% 03/15/2028 DD 03/18/08	648,750	89	802,125
999,765	COHO ENERGY INC SR SUB NT 15.000% 03/31/2007 DD 03/31/00	—	—	—
1,000,000	COLUMBUS MCKINNON CORP N Y SR 8.875% 11/01/2013 DD 11/01/05	840,000	102	1,021,250
1,000,000	COMCAST CORP 5.700% 07/01/2019 DD 06/18/09	999,580	105	1,053,048
600,000	COMMONWEALTH EDISON CO 1ST MTG 5.800% 03/15/2018 DD 03/27/08	612,378	107	640,589
835,000	COMMSCOPE INC 3.250% 07/01/2015 DD 05/28/09	849,593	118	988,431
1,300,000	COMPUCOM SYS SR SUB NT 144A 12.500% 10/01/2015 DD 09/28/07	1,015,500	102	1,321,125
1,170,000	CONEXANT SYS INC SUB NT CONV 4.000% 03/01/2026 DD 03/07/06	1,017,738	92	1,072,013
1,000,000	CONSOLIDATED EDISON CO N Y INC 6.650% 04/01/2019 DD 03/25/09	1,130,300	113	1,125,488
1,000,000	CONSUMERS ENERGY CO 1ST MTG BD 6.700% 09/15/2019 DD 03/06/09	1,112,710	113	1,125,929
565,000	CONTINENTAL AIRLINES INC 7.250% 11/10/2019 DD 11/10/09	565,000	102	574,888
690,000	CONTINENTAL AIRLINES INC NT CONV 5.000% 06/15/2023 DD 06/10/03	666,037	108	743,475
2,135,000	CONTINENTAL AIRLINES INC 4.500% 01/15/2015 DD 12/11/09	2,154,490	111	2,359,175
135,124	CONTINENTAL AIRLINES PASSTHRU 8.499% 05/01/2011 DD 03/15/00	125,654	94	126,706
1,000,000	COPANO ENERGY LLC / FIN CORP 7.750% 06/01/2018 DD 12/01/08	675,000	100	1,002,500
2,860,000	COVANTA HLDG CORP SR DEB CONV 1.000% 02/01/2027 DD 01/31/07	2,604,661	93	2,670,525
1,000,000	COVANTA HOLDING CORP 3.250% 06/01/2014 DD 05/22/09	1,031,015	115	1,152,500
1,450,000	CRICKET COMMUNICATIONS I 7.750% 05/15/2016 DD 11/15/09	1,400,133	100	1,446,375
2,115,000	CUBIST PHARMACEUTICALS INC 2.250% 06/15/2013 DD 06/06/06	1,974,881	93	1,974,881
200,000	DASA FIN CORP GTD SR NT 144A 8.750% 05/29/2018 DD 05/29/08	151,500	104	207,500
2,616,000	D R MORTON INC 2.000% 05/15/2014 DD 05/13/09	2,823,903	111	2,897,220
1,750,000	DAVE & BUSTERS INC SR NT 11.250% 03/15/2014 DD 09/15/06	1,440,625	104	1,815,625
1,000,000	DEERE JOHN CAP CORP MTN 5.750% 09/10/2018 DD 09/08/08	1,085,670	108	1,078,437
866,045	DELTA AIR LINES SER 07-1 C 8.954% 08/10/2014 DD 10/11/07	481,238	85	732,916
1,000,000	DELUXE CORP SR NT 5.000% 12/15/2012 DD 12/09/02	550,000	96	963,750
1,000,000	DEUTSCHE TELEKOM INTL FIN B V 6.750% 08/20/2018 DD 08/18/08	1,125,460	111	1,109,451
700,000	DIAGEO CAP PLC GTD NT 5.200% 01/30/2013 DD 10/26/07	680,893	106	744,102
1,000,000	DIAGEO CAP PLC GTD NT 5.750% 10/23/2017 DD 10/26/07	1,084,600	107	1,071,828
2,940,000	DIAGEO FIN BV GTD NT 5.500% 04/01/2013 DD 03/30/06	2,985,784	107	3,152,530
1,575,000	DIGICEL LTD SR NT 144A 12.000% 04/01/2014 DD 03/11/09	1,411,216	111	1,748,250
2,350,000	DIGICEL GROUP LTD 144A 8.250% 09/01/2017 DD 12/08/09	2,317,688	98	2,291,250

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Shares/ par value	Security description	Cost	Price	Value market
200,000	DIGICEL GROUP LTD SR NT 144A 8.875% 01/15/2015 DD 02/27/07	\$ 130,000	97	194,000
1,500,000	DIGITALGLOBE INC 144A 10.500% 05/01/2014 DD 04/28/09	1,444,035	107	1,605,000
690,000	DISNEY WALT CO GLOBAL NT 4.500% 12/15/2013 DD 12/22/08	694,201	106	732,532
1,450,000	DISH DBS CORP 7.875% 09/01/2019 DD 08/17/09	1,468,125	105	1,520,688
1,530,000	DOLLAR FINANCIAL CORP 3.000% 04/01/2028 DD 12/21/09	1,424,559	101	1,537,650
3,950,000	DOMINION RES INC VA 2.125% 12/15/2023 DD 12/15/04	4,163,282	116	4,562,250
2,815,000	DOMINION RES INC VA NEW SR NT 7.000% 06/15/2038 DD 06/17/08	2,684,947	115	3,223,348
2,875,000	DOW CHEMICAL CO 8.550% 05/15/2019 DD 05/13/09	2,869,078	119	3,407,615
1,120,000	DR PEPPER SNAPPLE GROUP 2.350% 12/21/2012 DD 12/21/09	1,119,586	100	1,117,170
1,020,000	DRYSHIPS INC 5.000% 12/01/2014 DD 11/25/09	1,020,000	102	1,040,400
2,900,000	DUKE ENERGY CORP NEW SR NT 5.650% 06/15/2013 DD 06/16/08	2,844,581	107	3,092,610
960,000	DUNE ENERGY INC SR SECD NT 10.500% 06/01/2012 DD 05/15/07	326,400	71	676,800
3,405,000	EMC CORP/MASSACHUSETTS 1.750% 12/01/2011 DD 11/17/06	3,350,234	122	4,137,075
1,630,000	EMC CORP/MASSACHUSETTS 1.750% 12/01/2013 DD 11/17/06	1,803,763	125	2,039,538
1,000,000	EARTHLINK INC SR NT CONV STEP 11/15/2026 DD 11/17/06	1,040,186	109	1,093,750
2,650,000	EASTMAN KODAK CO 7.000% 04/01/2017 DD 09/23/09	2,650,000	91	2,418,125
1,250,000	ECHOSTAR DBS CORP SR NT 7.750% 05/31/2015 DD 05/27/08	1,212,500	105	1,309,375
1,825,000	EDISON MISSION ENERGY SR NT 7.500% 06/15/2013 DD 06/06/06	1,663,813	94	1,715,500
700,000	EL POLLO LOCO INC SR NT 11.750% 11/15/2013 DD 11/13/06	518,000	91	637,000
1,400,000	ELAN FIN PLC / ELAN FIN CORP VAR RT 11/15/2011 DD 08/15/05	763,000	94	1,316,000
1,100,000	ELAN FIN PLC / ELAN FIN CORP 8.875% 12/01/2013 DD 11/22/06	572,000	100	1,094,500
1,375,000	ELAN CORP PLC 144A 8.750% 10/15/2016 DD 10/02/09	1,338,088	96	1,313,125
1,500,000	ELLIS PERRY INTL INC SUB NT 8.875% 09/15/2013 DD 09/22/03	900,000	100	1,492,500
480,000	EMPIRE RESORTS INC SR NT CONV STEP 07/31/2014 DD 07/26/04	214,200	31	148,800
2,300,000	ENCANA CORP NT 6.500% 02/01/2038 DD 12/04/07	1,850,679	107	2,472,333
1,080,000	EDEAVOR INTL CORP INC SR NT CO 6.000% 01/15/2012 DD 01/20/05	645,300	82	889,650
460,000	ENERGY CONVERSION DEVICES INC 3.000% 06/15/2013 DD 06/24/08	255,176	64	293,825
2,040,000	ENEL FINANCE INTL SA 144A 3.875% 10/07/2014 DD 10/07/09	2,034,492	101	2,064,847
511,285	ENERGY XXI GULF COAST INC SR 10.000% 06/15/2013 DD 06/08/07	224,965	93	472,939
902,625	ENERGY XXI GULF COAST IN 16.000% 06/15/2014 DD 11/12/09	630,460	110	992,888
425,779	ENERGY XXI GULF 16.000% 06/15/2014 DD 11/12/09	290,699	110	468,357
4,020,000	ENPRO INDS INC SR DEB CONV 3.9375% 10/15/2015 DD 10/26/05	3,064,862	99	3,979,800
230,000	EPICORP SOFTWARE CORP CONV 2.375% 05/15/2027 DD 05/08/07	105,302	85	194,925
4,660,000	EQUINIX INC CONV SUB NT 2.500% 04/15/2012 DD 03/30/07	3,366,850	110	5,137,650
400,000	EQUINIX INC SUB NT CONV 3.000% 10/15/2014 DD 09/26/07	236,000	116	464,000
590,000	EQUINIX INC 4.750% 06/15/2016 DD 06/12/09	590,000	147	867,300
420,000	EXCEL MARITIME CARRIERS 144A 1.875% 10/15/2027 DD 10/10/07	246,750	57	240,450
750,000	EXELON GENERATION CO LLC 5.200% 10/01/2019 DD 09/23/09	748,538	100	750,383
4,065,000	EXTERRAN HOLDINGS INC 4.250% 06/15/2014 DD 06/10/09	3,966,181	117	4,756,050
1,000,000	FERRELLGAS PARTNERS LP 9.125% 10/01/2017 DD 09/14/09	985,990	106	1,057,500
1,666,888	FIBERTOWER CORP 9.000% 01/01/2016 DD 12/22/09	1,187,013	80	1,333,510
771,883	FIBERTOWER CORP 9.000% 01/01/2016 DD 12/22/09	501,910	80	617,506
1,600,000	FIRST DATA CORP 9.875% 09/24/2015 DD 09/30/08	968,000	93	1,492,000
235,000	FISHER SCIENTIFIC INTERNATIONAL 3.250% 03/01/2024 DD 03/03/04	263,494	133	311,963
4,190,000	FORD MOTOR COMPANY 4.250% 11/15/2016 DD 11/09/09	4,205,488	125	5,253,213
1,000,000	FORD MTR CR CO NT VAR RT 01/13/2012 DD 12/18/06	850,000	93	930,000
1,775,000	FORD MTR CR CO NT VAR RT 06/15/2011 DD 03/15/07	1,699,563	99	1,757,250
1,905,000	FOREST CITY ENTERPRISES 3.625% 10/15/2014 DD 10/07/09	1,809,750	100	1,897,856
535,000	FOREST CITY ENTERPRISES 144A 5.000% 10/15/2016 DD 10/26/09	551,913	109	581,813
700,000	FREEDOM GROUP INC 10.250% 08/01/2015 DD 07/29/09	684,789	106	742,875
900,000	FREEDOM GROUP INC 10.250% 08/01/2015 DD 07/29/09	952,875	106	955,125
305,000	GSI COMM INC SR NT CONV 2.500% 06/01/2027 DD 07/02/07	301,307	107	325,206
1,450,000	GALLERY CAP SA GTD SECS 144A 10.125% 05/13/2013 DD 05/12/06	362,500	51	739,500
1,025,000	GAYLORD ENTERTAINMENT CO 3.750% 10/01/2014 DD 09/29/09	1,027,200	102	1,044,219
948,000	GAZ CAP SA 6.510% 03/07/2022 DD 03/07/07	564,060	92	869,790
250,000	GENCORP INC 4.0625% 12/31/2039 DD 12/21/09	250,000	102	255,313
1,000,000	GENERAL MILS INC NT 5.700% 02/15/2017 DD 01/24/07	1,074,360	106	1,063,485
2,175,000	GENERAL MILLS INC 5.650% 09/10/2012 DD 08/29/07	2,210,079	108	2,355,821
825,000	GEOEYE INC 144A 9.625% 10/01/2015 DD 10/09/09	802,412	103	848,719
750,000	GEOKINETICS HOLDINGS INC 9.750% 12/15/2014 DD 12/23/09	735,698	98	736,875
375,000	GERDAU HOLDINGS INC 7.000% 01/20/2020 DD 11/24/09	368,250	103	385,313
3,235,000	GILEAD SCIENCES INC SR NT CONV 0.500% 05/01/2011 DD 04/25/06	4,360,951	119	3,833,475
55,000	GILEAD SCIENCES INC SR NT CONV 0.625% 05/01/2013 DD 04/25/06	70,988	123	67,856
3,420,000	GLOBAL CROSSING LTD SR NT CONV 5.000% 05/15/2011 DD 05/30/06	2,038,500	98	3,338,775
1,350,000	GLOBAL CROSSING LTD 144A 12.000% 09/15/2015 DD 09/22/09	1,366,371	110	1,481,625
1,155,000	GMX RESOURCES INC 5.000% 02/01/2013 DD 02/15/08	844,292	89	1,029,394
870,000	GMX RESOURCES INC 4.500% 05/01/2015 DD 10/28/09	884,116	101	875,438
1,125,000	GOODMAN GLOBAL INC SR SUB NT 13.500% 02/15/2016 DD 02/13/08	1,237,500	111	1,244,531
2,105,000	GOODRICH PETROLEUM CORP 5.000% 10/01/2029 DD 09/28/09	2,131,523	103	2,165,519
3,500,000	GOVCO INC DISC 03/04/2010	3,492,568	100	3,492,568
2,710,000	GREAT ATLANTIC & PAC TEA INC 6.750% 12/15/2012 DD 12/18/07	1,673,100	91	2,462,713
1,075,000	GREAT ATLANTIC & PAC TEA 11.375% 08/01/2015 DD 08/04/09	1,046,889	105	1,131,438
495,000	GREATBATCH INC DEB CONV 144A 2.250% 06/15/2013 DD 03/28/07	285,417	85	422,606
1,125,000	GREENBRIER COS INC 8.375% 05/15/2015 DD 05/11/05	837,344	83	929,531
170,000	GREENBRIER COS INC SR NT CONV 2.375% 05/15/2026 DD 05/22/06	121,338	75	127,500
1,600,000	GRIFFON CORPORATION 4.000% 01/15/2017 DD 12/21/09	1,600,000	105	1,686,000
1,365,000	GROUP 1 AUTOMOTIVE INC STEP 06/15/2036 DD 06/26/06	1,109,580	77	1,045,931

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1,000,000	H & E EQUIP SVCS INC SR NT 8.375% 07/15/2016 DD 08/04/06	\$ 530,000	100	1,001,250
650,000	HCA INC/DE – PRE 2010 IPO 9.250% 11/15/2016 DD 05/15/07	596,375	107	697,938
600,000	HCA INC SR SECD TOGGLE NT 9.625% 11/15/2016 DD 05/15/07	570,300	108	649,500
200,000	HCA INC 7.875% 02/15/2020 DD 08/11/09	196,508	104	208,250
200,000	HSBK EUROPE BV NT 144A 7.750% 05/13/2013 DD 05/11/06	145,038	98	196,000
1,600,000	HARLAND CLARK HLDGS CORP SR NT VAR RT 05/15/2015 DD 05/01/07	512,000	82	1,308,000
1,000,000	HARRAH'S OPERATING ESCROW LLC/ 11.250% 06/01/2017 DD 06/10/09	962,250	105	1,046,250
1,700,000	HEALTH CARE PPTY INVS INC NT 6.000% 01/30/2017 DD 01/22/07	831,588	95	1,606,500
1,510,000	HEADWATERS INC CONV 2.500% 02/01/2014 DD 01/22/07	675,996	73	1,098,525
1,100,000	HEALTHNET INC SR NT 6.375% 06/01/2017 DD 05/18/07	973,500	90	984,500
425,000	HELIX ENERGY SOLUTIONS 144A 9.500% 01/15/2016 DD 12/21/07	225,250	103	435,625
5,290,000	HERCULES INC UNIT 1 DEB & 1 WT 6.500% 06/30/2029 DD 07/27/99	3,041,750	68	3,570,750
288,915	HOMELAND STORES ESCROW 12.250% 03/01/1999 DD 02/24/94	—	—	—
1,960,000	HORIZON LINES INC 4.250% 08/15/2012 DD 08/08/07	1,365,700	81	1,592,500
1,625,000	HORNBECK OFFSHORE SVCS INC SR STEP 11/15/2026 DD 11/13/06	1,123,995	87	1,417,813
1,565,000	HOTEL & RESORTS LP 144A 2.500% 10/15/2029 DD 12/22/09	1,584,313	107	1,672,594
1,450,000	HUGHES NETWORK SYSTEMS LLC/HNS 9.500% 04/15/2014 DD 04/15/09	1,318,558	102	1,482,625
111,149	HUMAN TOUCH LLC 15.000% 03/30/2014 DD 06/16/09	348,453	39	43,348
1,293,000	HUSKY ENERGY INC NT 6.200% 09/15/2017 DD 09/11/07	1,383,730	108	1,397,797
170,000	ISTAR FINL INC SR NT CONV FLT G VAR RT 10/01/2012 DD 10/15/07	93,075	55	93,721
375,000	INCYTE CORP LTD 144A 4.750% 10/01/2015 DD 09/30/09	376,688	131	489,375
800,000	INERGY L P & INERGY FIN CORP 6.875% 12/15/2014 DD 06/15/05	728,000	99	790,000
500,000	INERGY LP/INERGY FINANCE CORP 8.250% 03/01/2016 DD 03/01/06	390,000	102	507,500
500,000	INERGY LP/INERGY FIN 8.750% 03/01/2015 DD 09/01/09	450,955	103	513,750
865,000	INFORMATION CORP SR NT CONV 3.000% 03/15/2026 DD 03/13/06	845,918	135	1,170,994
575,000	INGLES MARKETS INC 8.875% 05/15/2017 DD 05/12/09	555,151	104	598,000
950,000	INTELSAT INTERMEDIATE HO VAR RT 02/01/2015 DD 06/29/09	866,875	103	976,125
2,000,000	INTELSAT JACKSON HLDG 9.500% 06/15/2016 DD 06/15/09	1,840,000	107	2,140,000
1,000,000	INTELSAT SUBSIDIARY HOLDING CO 8.875% 01/15/2015 DD 01/15/09	910,000	104	1,035,000
550,000	IBM CORP 5.600% 11/30/2039 DD 11/30/09	548,521	100	550,970
5,705,000	INTERNATIONAL GAME TECHNO 144A 3.250% 05/01/2014 DD 05/11/09	5,933,756	122	6,952,969
1,080,000	INTERPUBLIC GROUP COS INC SR 4.250% 03/15/2023 DD 11/15/06	700,650	99	1,073,250
2,910,000	INTERPUBLIC GROUP COS INC SR 4.750% 03/15/2023 DD 11/20/07	1,676,888	101	2,931,825
750,000	INTERPUBLIC GROUP COS 10.000% 07/15/2017 DD 06/15/09	736,273	111	832,500
1,715,000	INVERNESS MED INNOVATIONS INC 3.000% 05/15/2016 DD 05/14/07	1,360,566	115	1,967,963
4,140,000	INVITROGEN CORP SR NT CONV 1.500% 02/15/2024 DD 08/15/04	3,324,911	116	4,781,700
1,030,000	INVITROGEN CORP CONV 3.250% 06/15/2025 DD 06/20/05	929,242	118	1,215,400
1,598,225	ION MEDIA NETWORKS CONV 144A 11.000% 07/31/2013 DD 07/30/07	4,994	—	—
1,100,000	IRON MOUNTAIN INC 8.375% 08/15/2021 DD 08/10/09	1,095,875	103	1,135,750
485,000	ISIS PHARMACEUTICALS INC CONV 2.625% 02/15/2027 DD 01/23/07	531,944	102	492,275
1,175,000	ITRON INC SR SUB NT CONV 2.500% 08/01/2026 DD 08/04/06	1,177,455	125	1,465,813
490,000	JAMES RIVER COAL COMPANY 4.500% 12/01/2015 DD 11/20/09	495,363	97	475,913
870,000	JANUS CAPITAL GROUP INC 3.250% 07/15/2014 DD 07/21/09	870,000	121	1,048,350
600,000	JADEN CORP SR SUB NT 7.500% 05/01/2017 DD 02/13/07	409,500	100	598,500
1,950,000	JAZZ TECHNOLOGIES INC SR NT 8.000% 12/31/2011 DD 12/19/06	380,250	85	1,662,375
1,000,000	JERSEY CENT PWR & LT CO SR NT 7.350% 02/01/2019 DD 01/27/09	1,119,230	114	1,142,967
1,150,000	JOHNSON DIVERSEY HOLDINGS 10.500% 05/15/2020 DD 11/24/09	1,104,000	101	1,155,750
1,400,000	JOSTENS HLDG CORP SR DISC NT STEP 12/01/2013 DD 12/02/03	1,036,000	103	1,445,500
1,450,000	KKR FINL HLDGS LLC GTD SR CONV 7.000% 07/15/2012 DD 07/15/08	560,063	92	1,339,438
1,525,000	KABEL DEUTSCHLAND GMBH 10.625% 07/01/2014 DD 07/01/06	1,357,250	105	1,593,625
390,000	KEMET CORP SR NT CONV 2.250% 11/15/2026 DD 11/01/06	177,450	83	322,238
1,115,000	KINETIC CONCEPTS INC CONV 144A 3.250% 04/15/2015 DD 04/21/08	1,021,053	99	1,101,063
1,060,000	KRAFT FOODS INC NT 6.875% 02/01/2038 DD 12/12/07	1,058,389	105	1,115,540
1,000,000	KRAFT FOODS INC NT 6.125% 02/01/2018 DD 12/12/07	1,063,050	106	1,057,525
1,000,000	KROGER CO SR NT 6.150% 01/15/2020 DD 01/16/08	1,060,070	107	1,070,155
980,000	KROGER CO/THE 7.500% 01/15/2014 DD 11/25/08	1,044,799	114	1,118,852
2,865,000	L-3 COMMUNICATIONS CORP CONV 3.000% 08/01/2035 DD 07/29/05	2,854,622	105	3,008,250
1,250,000	LANDRY'S RESTAURANT INC 11.625% 12/01/2015 DD 11/30/09	1,230,338	106	1,325,000
1,900,000	LEUCADIA NATL CORP SR NT 8.125% 09/15/2015 DD 09/25/07	1,524,750	102	1,938,000
6,300,000	LEVEL 3 COMMUNICATIONS CONV 3.500% 06/15/2012 DD 06/13/06	2,496,750	88	5,512,500
4,400,000	LEVEL 3 COMMUNICATIONS 7.000% 03/15/2015 DD 10/15/09	4,400,000	113	4,983,000
1,975,000	LEVEL 3 FING INC SR NT 12.250% 03/15/2013 DD 03/14/06	1,476,250	106	2,093,500
3,400,000	LIBBEY GLASS INC GTD SR NT VAR RT 06/01/2011 DD 12/01/06	2,428,563	98	3,332,000
2,305,000	LIBERTY GLOBAL INC 4.500% 11/15/2016 DD 11/18/09	2,314,994	109	2,500,925
7,959,121	LIBERTY MEDIA CORP SR EXCHANGE 3.500% 01/15/2031 DD 01/11/01	2,795,121	61	4,815,268
8,260,000	LIBERTY MEDIA LLC 3.250% 03/15/2031 DD 03/08/01	3,551,038	60	4,914,700
9,560,000	LIBERTY MEDIA LLC VAR RT 03/30/2023 DD 03/26/03	7,261,669	101	9,619,750
4,900,000	LIFETIME BRANDS INC SR NT CONV 4.750% 07/15/2011 DD 06/27/06	3,049,150	89	4,348,750
1,000,000	LINN ENERGY LLC 9.875% 07/01/2018 DD 01/01/09	585,000	106	1,062,500
50,000	LINN ENERGY LLC 11.750% 05/15/2017 DD 05/18/09	47,541	112	56,125
1,125,000	LIVE NATION INC SR NT 2.875% 07/15/2027 DD 07/16/07	553,552	78	871,875
4,800,000	LLOYDS BK PLC DISC 03/19/2010	4,797,530	100	4,797,530
1,600,000	LOCAL INSIGHT REGATTA SER B 11.000% 12/01/2017 DD 06/01/08	416,000	65	1,032,000
650,000	LOCKHEED MARTIN GTD 7.200% 05/01/2036 DD 05/01/96	772,597	120	778,265
1,870,000	LOCKHEAD MARTIN CORP 5.500% 11/15/2039 DD 11/18/09	1,854,535	97	1,819,797
750,000	MGM MIRAGE 13.000% 11/15/2013 DD 11/14/08	714,375	115	860,625
900,000	MARINER ENERGY INC SR NT 8.000% 05/15/2017 DD 04/30/07	851,625	96	864,000

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900,000	MARINER ENERGY INC 11.750% 06/30/2016 DD 06/10/09	\$ 873,837	112	1,003,500
475,000	MARKWEST ENERGY PART/FIN 6.875% 11/01/2014 DD 11/01/09	370,500	95	448,875
555,000	MCDONALDS CORP 6.300% 03/01/2038 DD 02/29/08	607,364	110	610,737
1,000,000	MEAD JOHNSON NUTRITION C 144A 4.900% 11/01/2019 DD 11/05/09	996,490	99	985,235
400,000	METALS USA INC SR SECD NT 11.125% 12/01/2015 DD 06/01/06	408,000	101	404,500
1,000,000	METLIFE INC 7.717% 02/15/2019 DD 02/15/09	1,081,430	117	1,173,596
1,185,000	METLIFE INC 6.750% 06/01/2016 DD 05/29/09	1,182,192	112	1,328,489
250,000	METROPCS WIRELESS INC SR NT 9.250% 11/01/2014 DD 11/01/07	251,250	101	253,125
1,250,000	METROPCS WIRELESS INC 9.250% 11/01/2014 DD 05/01/09	1,163,125	101	1,265,625
840,000	MICROCHIP TECHNOLOGY INC 2.125% 12/15/2037 DD 12/07/07	810,141	101	851,550
5,795,000	MICRON TECHNOLOGY INC SR NT 1.875% 06/01/2014 DD 05/23/07	3,857,780	96	5,577,688
1,075,000	MIDAMERICAN ENERGY HOLDINGS CO 6.500% 09/15/2037 DD 08/28/07	1,049,414	107	1,148,955
1,038,573	MIRANT MID-ATLANTIC SER A 8.625% 06/30/2012 DD 06/30/01	1,028,187	102	1,060,643
450,000	MIRANT AMERICAS GENERATION LLC 8.300% 05/01/2011 DD 01/04/06	450,563	103	461,250
1,505,000	MOLSON COORS BREWING CO SR NT 2.500% 07/30/2013 DD 06/15/07	1,746,554	111	1,663,025
1,000,000	MOMENTIVE PERFORMANCE MAILS 9.750% 12/01/2014 DD 12/01/07	857,500	96	962,500
4,720,000	MORGAN STANLEY SR DEBT 1.100% 06/24/2015 DD 06/26/08	4,439,632	98	4,623,948
675	MORGAN STANLEY CAPITAL 144A 0.000% 08/18/2015 DD 08/18/08	4,082,400	7,754	5,233,950
687,152	MORGAN STANLEY CAP I 05-HQ6 A1 4.646% 08/13/2042 DD 08/01/05	656,445	100	690,176
1,000,000	MORGAN STANLEY 5.625% 09/23/2019 DD 09/23/09	992,980	101	1,006,085
650,000	MURRAY ENERGY CORP 144A 10.250% 10/15/2015 DD 10/29/09	645,834	100	646,750
2,645,000	MYLAN INC SR NT CONV 1.250% 03/15/2012 DD 03/07/07	2,376,517	104	2,744,188
1,500,000	NRG ENERGY INC 7.375% 02/01/2016 DD 02/02/06	1,395,000	100	1,501,875
1,000,000	NRG ENERGY INC 8.500% 06/15/2019 DD 06/05/09	983,480	103	1,025,000
5,185,000	NRW BANK DISC 03/01/2010	5,181,924	100	5,181,924
1,695,000	NAS FINCH CO SR SUB NT CONV VAR RT 03/15/2035 DD 09/15/05	644,976	46	773,344
1,800,000	DOLLAR FINANCIAL CORP 144A 10.375% 12/15/2016 DD 12/23/09	1,799,577	102	1,840,500
1,205,000	NATIONAL RETAIL PPTYS INC SR 5.125% 06/15/2028 DD 03/04/08	1,003,476	106	1,280,313
3,000,000	NATIONWIDE BLDG DISC 03/15/2010	2,989,500	100	2,989,500
4,115,000	NAVISTAR INTL CORP 3.000% 10/15/2014 DD 10/28/09	4,149,237	103	4,253,881
1,800,000	NAVIOS MARITIME HOLDINGS 144A 8.875% 11/01/2017 DD 11/02/09	1,774,854	104	1,869,750
2,455,000	NETAPP INC 1.750% 06/01/2013 DD 06/01/09	1,889,891	124	3,044,200
1,925,000	NETWORK COMMUNICATIONS INC 10.750% 12/01/2013 DD 06/01/06	496,156	40	772,406
1,000,000	NEVADA PWR CO GEN & REF MTG NT 6.500% 05/15/2018 DD 05/12/06	1,037,340	108	1,077,277
2,140,000	NEWS AMER INC SR NT 6.650% 11/15/2037 DD 11/14/07	2,076,681	106	2,270,510
1,000,000	NEWS AMERICA INC 6.900% 03/01/2019 DD 02/13/09	1,031,120	113	1,127,127
540,000	NEWS AMERICA INC 7.850% 03/01/2039 DD 02/13/09	533,947	118	635,724
1,490,000	NIAGARA MOHAWK POWER 3.553% 10/01/2014 DD 09/28/09	1,490,000	100	1,485,441
600,000	NIAGARA MOHAWK POWER 4.881% 08/15/2019 DD 08/10/09	600,000	99	594,888
900,000	NISOURCE FINANCE CORP 6.125% 03/01/2022 DD 12/04/09	896,121	101	910,289
3,000,000	NORDEA NORTH AMER DISC 03/15/2010	2,995,324	100	2,995,324
1,000,000	NORFOLK SOUTHERN CORP BDS 7.700% 05/15/2017 DD 05/19/97	1,188,740	119	1,189,001
1,850,000	NORTE NETWORKS CORP NEW GTD 1.750% 04/15/2012 DD 03/28/07	263,625	68	1,255,688
500,000	NORTHROP GRUMMAN CORP DEB 7.750% 03/01/2016 DD 03/01/96	599,800	117	586,852
1,000,000	NORTHROP GRUMMAN CORP 5.050% 08/01/2019 DD 07/30/09	998,370	101	1,011,933
1,175,000	NOVELIS INC/GA VAR RT 02/15/2015 DD 08/15/06	1,036,563	95	1,119,188
1,345,000	NUANCE COMMUNICATIONS INC SR 2.750% 08/15/2027 DD 08/13/07	1,411,957	107	1,439,150
2,280,000	NUVAASIVE INC SR NT CONV 144A 2.250% 03/15/2013 DD 03/07/08	2,110,537	99	2,251,500
1,295,000	GSI PHARMACEUTICALS INC SR NT 3.250% 09/08/2023 DD 09/08/03	1,195,932	93	1,199,494
1,000,000	OHIO POWER COMPANY 5.375% 10/01/2021 DD 09/24/09	995,870	100	1,002,754
4,765,000	ON SEMICONDUCTOR CORP SR SUB 2.625% 12/15/2026 DD 12/15/06	2,585,013	111	5,295,106
1,000,000	ONCOR ELECTRIC DELIVERY CO 6.800% 09/01/2018 DD 03/01/09	1,057,990	111	1,107,314
905,000	ONYX PHARMACEUTICALS INC 4.000% 08/15/2016 DD 08/12/09	955,166	106	958,169
900,000	ORASCOM TELECOM S C A 144A 7.875% 02/08/2014 DD 02/08/07	477,000	91	814,500
580,000	PHH CORP 4.000% 04/15/2012 DD 04/02/08	575,300	105	606,825
1,975,000	PHH CORP 4.000% 09/01/2014 DD 09/29/09	1,986,469	94	1,861,438
1,160,000	PSS WORLD MED SR NT CONV 144A 3.125% 08/01/2014 DD 08/04/08	1,157,100	122	1,413,750
1,575,000	PACIFIC GAS & ELECTRIC CO 5.625% 11/30/2017 DD 12/04/07	1,616,474	107	1,692,685
1,000,000	PACIFIC GAS & ELECTRIC CO 8.250% 10/15/2018 DD 10/21/08	1,218,250	122	1,217,443
1,950,000	PEABODY ENERGY CORP JR SUB DEB 4.750% 12/15/2066 DD 12/20/06	1,716,510	101	1,969,500
1,200,000	PEGASUS AVIATION 01-1 A A1 144A VAR RT 05/10/2031 DD 03/29/01	240,000	32	384,000
200,000	PETROBRAS INTERNATIONAL FINANC 7.875% 03/15/2019 DD 02/11/09	231,500	115	230,850
1,380,000	PETROBRAS INTERNATIONAL FINANC 6.875% 01/20/2040 DD 10/30/09	1,361,576	102	1,404,771
1,300,000	PETROHAWK ENERGY CORP 10.500% 08/01/2014 DD 08/01/09	1,413,750	109	1,420,250
1,900,000	PETROQUEST ENERGY INC 10.375% 05/15/2012 DD 09/23/05	1,311,000	100	1,900,000
1,250,000	PHIBRO ANIMAL HLTH CORP 144A 13.000% 08/01/2014 DD 08/01/06	975,000	101	1,262,500
256,000	PHOTONICS INC 5.500% 10/01/2014 DD 09/16/09	282,258	115	294,400
610,000	PIXEL WORKS INC SUB DEB CONV 1.750% 05/15/2024 DD 05/18/04	374,388	80	484,950
575,000	PLAINS EXPL & PRODTN CO SR NT 7.750% 06/15/2015 DD 06/19/07	434,125	102	585,063
900,000	PLAINS EXPL & PRODTN CO SR NT 10.000% 03/01/2016 DD 03/06/09	831,357	110	985,500
70,000	PLAYBOY ENTERPRISES INC SR SUB 3.000% 03/15/2025 DD 03/15/05	53,200	85	59,500
250,000	PRESIDENT & FELLOWS 144A 6.000% 01/15/2019 DD 12/12/08	259,873	110	275,223
1,775,000	PRESTIGE BRANDS INC 9.250% 04/15/2012 DD 10/15/04	1,633,000	101	1,799,406
1,625,000	PROTEIN DESIGN LABS INC 2.000% 02/15/2012 DD 02/14/05	1,507,076	97	1,582,344
1,000,000	PUGET SOUND ENERGY INC 5.757% 10/01/2039 DD 09/11/09	1,000,000	95	948,121
2,225,000	QUANTA SVCS INC SUB NT CONV 3.750% 04/30/2026 DD 05/03/06	2,413,173	108	2,394,656
2,075,000	QUEBECOR MEDIA INC SR NT 7.750% 03/15/2016 DD 12/15/07	1,400,625	100	2,069,813

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1,565,000	QUICKSILVER RES INC SR DEB 1.875% 11/01/2024 DD 11/01/04	\$ 1,488,450	119	1,856,481
250,000	RAYONIER TRS HLDGS 144A 3.750% 10/15/2012 DD 10/16/07	223,125	106	265,625
30,000	RYONIER TRS HLDGS INC GTD SR 3.750% 10/15/2012 DD 10/16/07	26,775	106	31,875
2,555,000	RAYONIER TRS HOLDINGS IN 4.500% 08/15/2015 DD 08/12/09	2,622,299	115	2,931,863
1,700,000	READERS DIGEST ASSN INC SR SUB 9.000% 02/15/2017 DD 02/15/08	146,625	1	19,125
1,500,000	REGENCY ENERGY PARTNERS 9.375% 06/01/2016 DD 05/20/09	1,417,440	107	1,597,500
1,175,000	REICHHOLD INDS INC SR NT 144A 9.000% 08/15/2014 DD 08/15/06	910,625	84	987,000
2,250,000	REYNOLDS GROUP ISSUER INC 144A 7.750% 10/15/2016 DD 11/05/09	2,225,873	102	2,300,625
850,000	RITE AID CORP 8.625% 03/01/2015 DD 02/21/07	575,875	87	739,500
650,000	RITE AID CORP SR NT 9.375% 12/15/2015 DD 06/01/07	227,500	88	572,000
1,327,000	RITE AID CORP SR NT 9.500% 06/15/2017 DD 06/01/07	803,174	87	1,154,490
350,000	RITE AID CORP SR SECD NT 10.375% 07/15/2016 DD 07/09/08	315,000	106	371,000
1,000,000	RYERSON INC VAR RT 11/01/2014 DD 02/01/09	744,750	92	921,250
325,000	RYERSON INC 12.000% 11/01/2015 DD 11/01/08	270,563	105	339,625
1,475,000	SBA COMMUNICATIONS CORP 4.000% 10/01/2014 DD 04/24/09	1,528,561	131	1,935,938
5,885,000	SBA COMMUNICATIONS CORP 1.875% 05/01/2013 DD 05/16/08	4,031,333	103	6,039,481
373,000	SESI L L C GTD SR NT 1.500% 12/15/2026 DD 12/12/06	251,143	92	341,761
1,120,000	SVB FINANCIAL GROUP 3.875% 04/15/2011 DD 04/07/08	886,200	105	1,170,400
870,000	SAFEGUARD SCI INC SR DEB CONV 2.625% 03/15/2024 DD 02/18/04	600,250	95	824,325
340,000	SAFEWAY INC 5.000% 08/15/2019 DD 08/07/09	337,195	99	337,623
290,000	ST MARY LAND & EXPL CO SR NT 3.500% 04/01/2027 DD 04/04/07	199,737	99	286,738
1,936,000	SAKS INC SR NT CONV 2.000% 03/15/2024 DD 03/23/04	1,596,053	83	1,599,620
850,000	SAPPI PAPIER HLDG AG GTD 144A 6.750% 06/15/2012 DD 06/10/02	786,193	96	813,875
1,230,000	SEALY MATTRESS CO SR SUB NT 8.250% 06/15/2014 DD 04/06/04	725,700	100	1,230,000
1,600,000	SERVICEMASTER CO/THE 144A 10.750% 07/15/2015 DD 07/24/08	1,569,500	104	1,664,000
800,000	SHERIDAN GROUP INC SR SECD NT 10.250% 08/15/2011 DD 08/15/04	561,000	93	747,000
3,680,000	SIRIUS SATELLITE RADIO CONV 3.250% 10/15/2011 DD 10/13/04	736,000	90	3,312,000
1,150,000	SKILLED HEALTHCARE GROUP INC 11.000% 01/15/2014 DD 01/15/07	1,089,750	106	1,216,125
1,780,000	SMITHFIELD FOODS INC SR NT 4.000% 06/30/2013 DD 07/08/08	1,602,201	98	1,751,075
1,790,000	SOTHEBYS 3.125% 06/15/2013 DD 12/15/08	1,110,075	97	1,738,538
1,500,000	SOUTHERN STATES COOPERATIVE IN STEP 11/01/2011 DD 05/01/09	1,245,000	101	1,511,250
1,000,000	STANADYNE CORP SR SUB NT 10.000% 08/15/2014 DD 02/15/05	680,000	91	910,000
1,075,000	STEEL DYNAMICS INC 8.250% 04/15/2016 DD 04/03/08	744,438	105	1,123,375
2,795,000	STEEL DYNAMICS INC 5.125% 06/15/2014 DD 06/09/09	3,105,977	127	3,539,169
6,100,000	STERLITE INDUSTRIES INDIA LTD 4.000% 10/30/2014 DD 10/29/09	6,347,804	105	6,405,000
315,000	STEWART ENTERPRISES CONV 144A 3.125% 07/15/2014 DD 06/27/07	140,962	83	261,056
1,100,000	STONE ENERGY CORP SR SUB NT 8.250% 12/15/2011 DD 12/10/01	682,000	100	1,095,875
1,400,000	STONEMOR CORNERSTN OSIR 10.250% 12/01/2017 DD 11/24/09	1,369,918	102	1,424,500
1,075,000	SUNCOR ENERGY INC NT 6.850% 06/01/2039 DD 06/06/08	864,726	110	1,180,217
500,000	SUNCOR ENERGY INC NT 6.500% 06/15/2038 DD 06/28/07	384,398	106	528,418
1,850,000	SUNGARD DATA SYS INC SR NT 9.125% 08/15/2013 DD 02/15/06	1,600,250	103	1,896,250
475,000	SUNPOWER CORP 4.750% 04/15/2014 DD 05/04/09	490,250	114	540,906
960,000	SUSSER HLDGS LLC/SUSSER FIN CO 10.625% 12/15/2013 DD 12/15/06	840,000	104	1,000,800
3,695,000	SYBASE INC 144A 3.500% 08/15/2029 DD 08/04/09	3,783,184	119	4,378,575
1,590,000	SYMANTEC CORP SR NT CONV 0.750% 06/15/2011 DD 06/16/06	1,544,485	109	1,729,125
2,483,322	SYMBION INC 11.000% 08/23/2015 DD 08/23/08	1,035,972	76	1,874,908
855,000	SYNNEX CORP NT CONV 144A 4.000% 05/15/2018 DD 05/12/08	680,137	124	1,061,269
1,935,000	TCI COMMUN INC 8.750% 08/01/2015 DD 08/01/95	2,279,952	118	2,292,569
265,000	TFM S A DE CV SR NT 9.375% 05/01/2012 DD 11/01/05	242,475	104	274,938
175,000	TNK BP FIN S A MTN 144A 00002 7.500% 07/18/2016 DD 07/18/06	91,000	103	179,375
975,000	TTM TECHNOLOGIES 3.250% 05/15/2015 DD 05/14/08	903,826	100	972,563
1,000,000	TECO FIN INC GTD NT 6.750% 05/01/2015 DD 05/01/08	957,480	107	1,073,870
700,000	TELCORDIA TECHNOLOGIES 144A 10.000% 03/15/2013 DD 03/15/05	616,000	89	623,000
500,000	TELCORDIA TECHNOLOGIES 144A VAR RT 07/15/2012 DD 06/29/07	242,500	92	458,125
1,000,000	TELEFONICA SA 5.877% 07/15/2019 DD 07/06/09	1,000,000	106	1,062,592
2,250,000	TEVA PHARMACEUTICAL FIN LLC 5.550% 02/01/2016 DD 01/31/06	2,341,510	106	2,375,401
753,000	TEVA PHARMACEUTICAL FIN CO B V 1.750% 02/01/2026 DD 01/31/06	827,176	123	928,073
855,000	THERMO FISHER SCIENTIFIC 3.250% 11/18/2014 DD 11/20/09	854,179	98	842,030
1,549,944	CANWEST MEDIA INC SER SUB NT 8.000% 09/15/2012 DD 03/15/05	576,062	83	1,290,328
2,265,000	TIME WARNER COS INC 98 6.950% 01/15/2028 DD 01/12/98	2,131,726	107	2,425,466
1,915,000	TIME WARNER TELECOM INC CONV 2.375% 04/01/2026 DD 03/29/06	1,581,094	110	2,108,894
3,150,000	TIME WARNER CABLE INC 7.300% 07/01/2038 DD 06/19/08	3,272,441	111	3,489,417
1,000,000	TIME WARNER CABLE INC NT 8.250% 04/01/2019 DD 03/26/09	1,132,260	119	1,189,800
1,560,000	TREADOR RES CORP SR NT CONV 5.000% 10/01/2025 DD 09/27/05	1,177,800	96	1,489,800
1,400,000	TOYS R US PROPERTY CO I L 144A 10.750% 07/15/2017 DD 07/09/09	1,352,716	110	1,533,000
575,000	TOYS R US PROPERTY CO LLC 144A 8.500% 12/01/2017 DD 11/20/09	566,795	102	585,063
410,000	TRANSOCEAN INC 1.500% 12/15/2037 DD 12/11/07	315,700	96	394,625
2,470,000	TRAVELERS COS INC SR NT 6.250% 06/15/2037 DD 05/29/07	2,374,831	106	2,626,114
700,000	TRAVELPORT LLC/TRAVELPORT HLDG VAR RT 09/01/2014 DD 06/01/07	206,500	91	634,375
750,000	TRAVELPORT LLC/TRAVELPORT HLDG 9.875% 09/01/2014 DD 03/01/07	281,250	103	774,375
500,000	TRAVELPORT LLC/TRAVELPORT HLDG 11.875% 09/01/2016 DD 03/01/07	503,750	106	530,000
880,000	TRICO MARINE SVCS INC SR DEB 3.000% 01/15/2027 DD 02/07/07	569,800	60	531,300
1,871,000	TRICO MARINE SERVICES INC 8.125% 02/01/2013 DD 05/15/09	1,858,842	84	1,576,318
1,875,000	TRIMAS CORP 9.750% 12/15/2017 DD 12/29/09	1,837,350	98	1,839,844
880,000	TRIUMPH GROUP INC NEW SR SUB 2.625% 10/01/2026 DD 09/18/06	816,200	109	958,100
3,000,000	TULIP FDG CORP DISC 01/14/2010	2,998,180	100	2,998,180
200,000	TURANALEM FIN B V GBL MED 144A 8.250% 01/22/2037 DD 01/22/07	86,000	35	70,000

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705,000	UAL CORP SR SUB NT CONV 4.500% 06/30/2021 DD 07/28/06	\$ 615,267	89	625,688
2,125,000	UPC GERMANY GMBH 8.125% 12/01/2017 DD 11/20/09	2,079,185	101	2,148,906
1,400,000	US ONCOLOGY INC 10.750% 08/15/2014 DD 02/15/05	1,141,000	105	1,470,000
250,000	US ONCOLOGY INC 9.125% 08/15/2017 DD 08/15/09	245,414	105	262,500
4,110,000	U S AWYS GROUP INC SR NT CONV 7.000% 09/30/2020 DD 09/30/05	2,036,788	92	3,781,200
523,000	US ONCOLOGY HLDGS INC SR VAR RT 03/15/2012 DD 09/15/07	333,353	94	489,005
5,325,000	UNICREDITO IT IRE DISC 02/24/2010	5,319,435	100	5,319,435
2,000,000	UNION PAC CO DEBS 7.000% 02/01/2016 DD 01/26/96	2,184,884	113	2,252,996
2,285,000	UNION PAC CORP NT 5.450% 01/31/2013 DD 08/24/07	2,218,958	107	2,452,782
1,000,000	UNITED COMPONENTS INC SR SUB 9.375% 06/15/2013 DD 12/15/03	420,000	97	965,000
1,040,000	UNITED PARCEL SERVICE INC 3.875% 04/01/2014 DD 03/24/09	1,037,691	104	1,080,611
2,025,000	UNITED RENTALS NORTH AM 9.250% 12/15/2019 DD 11/17/09	1,992,236	103	2,090,813
1,450,000	US AIRWAYS GROUP INC 7.250% 05/15/2014 DD 05/13/09	1,451,061	129	1,870,500
1,915,000	UNITEDHEALTH GROUP INC NT 6.625% 11/15/2037 DD 11/19/07	1,631,761	101	1,936,190
1,850,000	U.S. FOODSERVICE 10.250% 06/30/2015 DD 07/03/08	1,859,250	99	1,831,500
875,000	VALASSIS COMMUNICATIONS INC SR 8.250% 03/01/2015 DD 03/02/07	778,750	100	872,813
985,000	VALEANT PHAR SUB CONV NT 4.000% 11/15/2013 DD 11/19/03	1,087,829	120	1,177,075
1,400,000	VECTOR GROUP LTD SR SECD NT 11.000% 08/15/2015 DD 02/15/08	1,050,000	101	1,414,000
775,000	VECTOR GROUP LTD 11.000% 08/15/2015 DD 08/15/09	728,500	101	782,750
1,550,000	VERIFONE HLDGS INC SR NT CONV VAR RT 06/15/2012 DD 06/22/07	1,036,375	88	1,360,125
795,000	VERISIGN INC 3.250% 08/15/2037 DD 02/15/08	633,933	89	706,556
425,000	VERIZON COMMUNICATIONS INC 8.750% 11/01/2018 DD 11/04/08	499,766	126	534,446
740,000	VERIZON COMMUNICATIONS INC 7.350% 04/01/2039 DD 03/27/09	726,260	117	866,816
600,000	VIACOM INC 5.625% 09/15/2019 DD 08/26/09	595,482	104	621,858
400,000	VIDEOTRON LTEE SR NT 6.875% 01/15/2014 DD 10/08/03	373,000	101	402,000
1,700,000	VIDEOTRON LTEE SR NT 9.125% 04/15/2018 DD 12/15/08	1,581,000	110	1,870,000
650,000	VIRGINIA ELEC & POWER CO 5.000% 06/30/2019 DD 06/26/09	648,733	101	657,746
900,000	VISKASE COS INC 144A 9.875% 01/15/2018 DD 12/21/09	906,750	101	906,750
1,000,000	VODAFONE GROUP PLC NEW NT 5.625% 02/27/2017 DD 02/27/07	1,061,670	107	1,071,777
1,620,000	WCI CMNTYS INC 4.000% 08/05/2023 DD 08/05/03	131,625	—	4,050
1,000,000	WMG ACQUISITION CORP 144A 9.500% 06/15/2016 DD 05/28/09	972,026	107	1,071,250
1,000,000	WELLPOINT INC 5.875% 06/15/2017 DD 06/08/07	1,008,110	104	1,044,894
1,475,000	WENDY'S/ARBY'S REST LLC 10.000% 07/15/2016 DD 06/23/09	1,438,612	109	1,607,750
1,000,000	WESTAR ENERGY INC 1ST MTG BD 5.100% 07/15/2020 DD 06/30/05	965,530	98	980,668
1,620,000	WESTERN REFINING INC 5.750% 06/15/2014 DD 06/10/09+	1,400,208	79	1,281,825
375,000	WIND ACQUISITION FIN SA 11.750% 07/15/2017 DD 07/13/09	369,255	109	409,688
4,600,000	XM SATELLITE RADIO INC SR SUB 7.000% 12/01/2014 DD 08/01/08	692,250	77	3,553,500
1,600,000	XM SATELLITE RADIO INC 11.250% 06/15/2013 DD 06/30/09	1,521,488	108	1,720,000
1,000,000	XTO ENERGY INC SR NT 6.500% 12/15/2018 DD 08/07/08	1,067,800	114	1,142,733
491,808	VONAGE CORP TERM LOAN B	470,601	99	484,431
478,729	VONAGE 2ND LIEN TERM LOAN B	25,015	92	438,037
59,681,186	POST LEVERAGES LOAN FUND	41,327,883	1	59,681,186
	TOTAL CORPORATE DEBT INSTRUMENTS	671,811,451	???	801,891,593
	CORPORATE STOCK – PREFERRED:			
5,595	RWE AG (NEW) NON VTG PRF NPV	397,735	89	497,700
6,564	VOLKSWAGEN AG NON VTG PREF NPV	388,351	94	619,120
3,834	BAYERISCHE MOTOREN WERKE AG NON VTG PREF EUR1	130,157	33	125,199
3,024	PORSCHE AUTOMOBIL HOLDING SE NON VTG PRF NPV	236,729	62	187,865
82,130	ASPEN INSURANCE HLDGS LTD PERP PFD INCOME EQUITY REPLACEMENT	3,449,460	53	4,313,468
71,990	BUNGE LIMITED PERPETUAL PREF SHS CONV	4,919,380	91	6,569,088
108,480	AMG CAPITAL TRUST II	1,708,560	32	3,471,360
151,880	CARRIAGE SVCS CAP TR TERM INC DEF EQTY SECS 7% TIDES	4,176,700	31	4,708,280
24,560	CITIGROUP INC PFD	2,456,000	104	2,562,590
23,200	CONTINENTAL AIRLS FIN TR II PFD CONV SECS 6.00% TIDES	464,000	24	553,900
35,600	CROWN CASTLE INTL CORP PFD CONV	1,274,925	58	2,058,125
13,417	DANA HLDG CORP PFD SER B CONV 4% 144A	1,210,429	100	1,341,700
1,977	DUNE ENRGY INC SR PFD CNV 144A	278,215	26	51,896
3,280	DUNE ENERGY INC SR PFD CNV 10%	537,100	26	86,100
5,500	ENERGY XXI BERMUDA	550,563	121	667,315
67,460	FIFTH THIRD BANCORP DEPOSITARY SH REPSTG 1/250TH INT PERP	4,317,970	119	8,027,740
114,460	FLEETWOOD CAP TR PFD CV SECS 6.00%	121,614	—	1,145
130,400	FORD MTR CO CAP TR II TOPRS % CVT PFD	1,176,208	40	5,205,568
85,000	GENERAL MTRS CORP DEB SR CVT PFD B 03/06/2032	292,400	6	484,500
4,470	HEALTHSOUTH CORP PERP PFD CONV	1,900,988	828	3,698,925
3,830	INTERPUBLIC GROUP COS INC PERP PFD CONV SER B 5.25%	2,174,588	746	2,857,521
8,199	INVERNESS MED INNOVATIONS INC PERP PFD CONV SER B	1,034,853	269	2,201,677
18	ION MEDIA NETWORKS INC MANDAT CONV PFD 12% SER 144A B	53	—	—
109,410	IXYS CORPORATION PFD	—	—	—
2,060	MCMORAN EXPLORATION CO PFD MANDATORY CONV	124,043	68	140,368
1,075	MCMORAN EXPLORATION CO PERP PFD CONV %	1,082,895	1,384	1,487,961
55,200	METROMEDIA INTL GROUP INC CUM CONV PFD 7.25%	276,000	56	3,076,848
2,000,000	MIRANT CORP SR DEB CVT ESCROW 0.000% 06/15/2021 DD 05/31/01	—	—	—
11,600	NEW YORK CMNTY CAP TR V BIFURCATED OPT NT CVT PFD	469,229	47	539,400
101,000	NEWELL FINL TR I CUM CONV QUARTERLY INCOME PFD 5.25%	1,741,050	35	3,535,000
234	OLD STONE CORP PFD SER B CONV \$2.40 NEW	6,318	27	6,318
1	OREN SEMICONDUCTOR INC CONV PFD SER A-I	—	—	—

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8,000	PETROLEO BRASILEIRO SA ADR PETROBRAS SPONSORED	\$ 163,280	42	339,120
259,000	QUADRAMED CORP PFD CUM CONV SER A % 144 A	2,775,703	14	3,505,306
72,240	SIMON PPTY GROUP INC NEW PERP PFD CONV SER I 6.00%	2,807,703	68	4,912,320
265,660	SIX FLAGS INC CVT PFD EXCH INC EQUITY SHS PIERS	191,275	1	132,830
59,000	TOWER AUTOMOTIVE CAP TR PFD CONV SECS 6 3/4%	59	—	59
799	US AIRWAYS GROUP INC PFD SER A NEW	—	—	—
67,300	VALE S A ADR REPSTG PFD	951,900	25	1,670,386
	TOTAL CORPORATE STOCK – PREFERRED	43,786,433		69,636,698
	CORPORATE STOCK – COMMON:			
194,569	TATTS GROUP LIMITED NPV	380,278	2	426,965
153,338	GOODMAN FIELDER NPV	165,495	1	224,784
94,819	WESTFIELD GROUP NPV DFD STAPLED SECURITIES	1,029,301	11	1,069,354
18,973	SEEK LIMITED NPV	89,549	6	117,737
58,019	BRAMBLES LTD NPV	377,945	6	353,776
2,431	WESFARMERS LTD NPV(PARTIALLY PROTECTED SHARES)	30,508	28	68,213
63,126	AUSTRALIA & NEW ZEALAND BANK GROUP NPV	1,142,633	21	1,298,952
18,485	AUST INFRASTR FD NPV (STAPLED)	29,651	2	29,592
69,985	WESTPAC BANKING CORP NPV	875,600	23	1,592,408
808,046	TELSTRA CORP NPV	2,239,301	3	2,492,636
15,734	BENDIGO & ADELAIDE BK LTD NPV	81,575	9	139,240
164,017	COCA-COLA AMATIL NPV	1,175,022	10	1,700,775
88,438	BHP BILLITON LIMITED	2,049,980	39	3,429,623
105,063	MIRVAC GROUP STAPLED SHS	138,594	1	148,347
69,161	HARVEY NORMAN HLDGS NPV (POST SPLIT)	194,717	4	262,484
64,993	COMPUTERSHARE NPV (DFD 1 POST REC)	400,933	10	669,269
35,958	COMMONWEALTH BANK OF AUSTRALIA ORD NPV	705,342	49	1,773,785
7,501	RJO TINTO LIMITED NPV	107,633	67	505,210
119,504	INSURANCE AUSTRALIA GROUP PLC	416,365	4	433,128
43,900	BILLABONG INTERNATIONAL NPV	442,992	10	432,322
167,200	ONESTEEL LTD	464,092	3	503,744
172,403	GPT GROUP	108,290	1	93,806
87,526	OZ MINERALS LTD AUD0.4	48,920	1	92,885
1,016,822	INTOLL GROUP NPV	1,271,776	1	1,220,829
21,875	ORICA LIMITED	350,941	23	512,489
71,624	FAIRFAX MEDIA LTD NPV	105,238	2	112,082
108,398	SUNCORP METWAY LTD NPV	824,548	8	847,168
5,085	MONADELPHOUS GROUP NPV	65,252	13	65,488
58,888	NATL AUSTRALIA BK NPV	1,278,670	25	1,451,129
38,393	NEWCREST MINING LTD ORD NPV	850,647	32	1,219,901
153,442	OIL SEARCH LTD ORD PGK 0.10	821,770	6	845,928
23,534	INCITEC PIVOT NPV	40,446	3	75,137
53,751	JB HI-FI NPV	450,179	20	1,092,506
68,056	AMP LIMITED AUS0.40	371,511	6	414,366
729,704	QANTAS AIRWAYS NPV	1,226,675	3	1,962,215
31,881	STOCKLAND TRUST GROUP NPV (STAPLED)	113,389	4	113,255
126,947	STRAITS RESOURCES NPV	193,228	2	196,943
52,659	TAB CORP HLDGS LIMITED NPV	256,630	6	329,144
12,612	WESFARMERS ORD NPV	274,753	28	354,683
148,000	ILUKA RESOURCES LIMITED	373,992	3	476,512
82,460	WOOLWORTHS LIMITED ORD A\$0.25	1,600,997	25	2,076,491
172,403	BGP HOLDINGS PLC STAKE OF GPT GROUP	2,293	—	—
16,302	ANDRITZ AG NPV (POST SPLIT)	748,895	58	947,734
30,417	TELEKOM AUSTRIA (TA) NPV	447,594	14	434,226
21,796	OMV AG NPV	663,518	44	960,045
13,559	ERSTE GROUP BANK AG	383,466	37	506,965
4,678	NATIONALE A PORTEFEUILLE NPV (NAT PORT)	225,021	53	249,677
1,870	DELHAIZE GROUP	114,319	77	143,862
34,674	KBC GROUPE NPV	1,558,326	44	1,511,111
31,086	ANHEUSER-BUSCH INBEV NV	1,421,576	52	1,623,240
2,487	GROUPE BRUXELLES L NPV	191,273	95	235,681
163,055	DEXIA NPV	1,180,241	6	1,043,387
57,046	UNITED INTERNET AG NPV REGD	652,473	13	750,535
29,620	HANNOVER RUECKVERSICHERUNG AG ORD NPV (REGD)	1,000,820	47	1,390,087
66,280	DEUTSCHE POST AG NPV (REGD)	1,245,475	19	1,288,540
26,950	RWE AG (NEU) NPV 'A'	2,306,955	98	2,638,216
41,300	SAP AG ORD NPV	1,670,010	47	1,960,161
70,904	E.ON AG NPV	2,770,661	42	2,961,346
11,300	METRO AG ORD NPV	671,995	62	695,524
42,044	BAYER AG ORD NPV	2,407,984	81	3,389,529
25,522	BASF SE NPV	1,166,611	62	1,591,405
15,219	HEIDELBERGCEMENT AG	846,802	68	1,042,425
26,923	ALLIANZ SE (SOCIETAS EUROPEAE)	2,597,784	126	3,384,952
13,832	MUENCHENER RUECKVERSICHERUNGS G NPV REGD	2,084,217	156	2,160,575
1,168	VOLKSWAGEN AG ORD NPV	364,057	110	128,332
36,301	DAIMLER AG ORD NPV (REGD)	1,930,382	53	1,935,920
26,889	SIEMENS AG NPV REGD	1,713,184	92	2,483,330

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12,824	LINDE AG NPV	\$ 1,256,349	120	1,542,776
77,005	DEUTSCHE BANK AG ORD NPV REGD	3,728,377	71	5,477,743
23,901	BAYERISCHE MOTOREN WERKE (BMW) AG EURI	1,019,396	46	1,097,343
5,220	K&S AG NPV	234,046	57	299,651
35,407	SUEDZUCKER AG NPV	688,432	21	739,143
65,367	INFINEON TECHNOLOGIES ORD NPV	375,529	6	363,887
28,421	MAFFRE SA EURO. 10	119,512	4	119,354
57,307	IBERDROLA SA EURO. 75 (POST SUBDIVISION)	520,974	10	548,416
366,817	BANCO BILBAO VIZCAYA ARGENTARIA SA EURO. 49	4,693,195	18	6,699,680
53,582	GAS NAT SDG SA EURI	1,256,160	22	1,159,686
20,637	REPSOL YPF SA EURI	451,345	27	554,427
376,707	BANCO SANTANDER SA EURO. 50 (REGD)	3,747,781	17	6,242,548
6,122	CORPORACION FINANCIERA ALBA EURI	222,495	52	321,038
155,854	TELEFONICA SA EURI	3,352,893	28	4,364,897
12,144	INDUSTRIA DE DISENO TEXTIL SA EURO. 15	565,240	62	756,010
1,204	ABENGOA SA EURO. 25	31,094	32	39,040
24,727	GDF SUEZ EURI	989,206	43	1,074,423
23,862	ALSTOM EUR7 (POST CONSOLIDATION)	1,396,417	70	1,679,618
48,519	SES SA FIDUCIARY DR EACH REP 1 'A' SHS	968,454	23	1,096,747
2,569	NEXITY EUR5	98,792	37	93,842
19,352	SAFRAN SA EURO. 20	328,888	20	380,107
83,079	NATIXIS EURI.6 (POST SUBDU)	432,564	5	422,794
8,097	SCOR SE EUR7. 876972 (POST CONSOLIDATION)	216,224	25	203,300
9,218	VINCI EUR2.50 (POST SUBDIVISIO	501,823	57	522,011
9,224	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	866,656	119	1,098,830
37,483	DANONE EURO. 25 (POST SUBDIVISION)	2,227,248	61	2,303,343
70,180	TOTAL SA EUR2.5 POST SUBDIVISION	3,787,836	65	4,531,587
2,858	VALLOUREC (USIN A TUB DE LOR EUR4 (POST SUBDIVISION)	299,093	182	520,970
78,092	BOUYGUES EURI	3,372,556	52	4,081,148
26,807	EADS EURO AERO DEF EUR 1	423,206	20	541,728
55,699	VEOLIA ENVIRONMENT EUR5.0	1,600,354	33	1,848,015
37,800	L'OREAL EURO. 2	3,162,538	112	4,230,217
1,568	CASINO GUICH-PERR EURI.53	122,103	90	140,673
2,168	RALLYE EURS.OO(REGD)	79,372	35	76,208
31,369	LAFARGE SA EUR4.00	1,496,521	83	2,601,836
11,314	MICHELIN CIE GLE DES ETABL ORD EUR2 REGD	765,870	77	869,751
54,326	PERNOD-RICARD EURI.55	3,556,296	86	4,669,639
4,701	RENAULT REGIE NATIONALE DES USINES EUR3.81	242,296	52	244,160
6,760	SCHNEIDER ELECTRIC EUR8	498,027	117	793,177
72,619	VIVENDI SA EUR5.5	2,234,718	30	2,166,633
470	TOUR EIFFEL EUR48	34,040	76	35,531
106,276	FRANCE TELECOM EUR4	2,664,725	25	2,657,718
1,467	BIG EUR3.82	106,649	69	101,661
15,394	PPR EUR4.00	1,168,048	121	1,860,570
8,725	CNP ASSURANCES EUR4	735,858	97	848,233
3,341	NEOPOST FRF4	276,349	83	276,441
56,612	SANOFI-AVENTIS EUR2	3,487,995	79	4,472,197
71,093	AXA EUR2.29	1,653,722	24	1,687,091
12,946	PEUGEOT SA EURI	224,448	34	439,560
8,900	JC DECAUX SA NPV	185,785	24	217,525
73,283	CREDIT AGRICOLE SA EUR3	1,503,762	18	1,299,565
78,616	BNP PARIBAS EUR2	4,372,774	80	6,305,202
1,627	GECINA EUR7.50	152,172	109	177,737
17,344	NATIONAL BK OF GREECE EUR5.0 REGD	624,950	26	450,406
2,663	HELLENIC PETROLEUM SA EUR2.18	33,941	11	29,840
23,790	OPAP SA EURO. 3 (CR)	683,873	22	523,596
83,035	PUBLIC POWER CORP EUR4.60 (CR)	1,417,200	19	1,548,748
360,117	INTESA SANPAOLO EURO 52	1,207,614	5	1,627,535
152,396	INTESA SANPAOLO EURO 52 NON CNV	530,120	3	512,735
635,843	UNICREDIT EURO 50	1,583,641	3	2,137,006
3,633	BENETTON GROUP SPA EURI.30	32,023	9	32,526
363,378	EN EL EURI	2,099,801	6	2,110,191
84,021	ENI EURI	1,952,958	26	2,145,775
24,950	TENARIS S AUSDI	491,434	22	537,671
484,056	TELECOM ITALIA EURO 55	773,791	2	755,615
561,157	TELECOM ITALIA DI RISP EURO 55	615,449	1	622,358
15,786	ATLANTIA SPA	343,740	26	413,344
27,100	SES 'A' SHS NPV	513,070	22	583,615
12,102	HTC CORP REG S GDR 0.5 ORD TWD10	614,235	46	554,514
35,767	ARCELORMITTAL NPV (POST-REORGANISATION)	849,458	46	1,651,372
121,315	ROYAL DUTCH SHELL A SHS EURO 07	3,004,466	30	3,672,596
74,597	UNILEVER NV CVA EURO 16	1,753,716	33	2,434,888
16,334	KONINKLIJKE AHOLD NV EURO 30	198,403	13	217,010
13,624	AKZO NOBEL NV EUR2	804,430	67	906,982
11,424	TNT NV EURO 48	309,182	31	352,398
40,300	WOLTERS KLUWERS COM EURO 12	789,652	22	884,653
4,094	KONINKLIJKE VOPAK NV EURO 5	321,026	80	326,000

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25,473	ASML HLDG NV EURO 09	\$ 810,452	34	877,137
404,859	KONINKLIJKE KPN NV EURO 24	6,058,864	17	6,877,518
61,057	KONINKLIJKE PHILIPS ELECTRONIC NV EURO 20	1,647,214	30	1,811,600
195,762	ING GROEP N.V. CVA EURO 24	1,230,471	10	1,938,000
14,420	HEINEKEN NV EUR1.60	627,009	48	688,223
33,621	JERONIMO MARTINS EUR1 (POST SUBDIVISION)	321,371	10	336,941
78,909	BANCO ESPIRITO SANTO SA EUR3(REGD)	555,219	7	517,391
185,866	EDP ENERGIAS PORTUGAL EUR1(REGD)	811,350	4	828,814
44,218	PORTUGAL TELECOM SGPS SA EUR0.03 REG1	373,094	12	540,524
9,265	CIMPOR CIMENTOS DE EUR1(REGD)	74,459	9	85,460
2,311	PARGESA HLDGS SA CHF20(BR) (POST SUBD)	196,656	88	202,541
12,060	SYNTHES INC CHF0.001 (POST SUBD)	1,421,495	131	1,578,445
178,945	UBS AG CHF0.1 (POST SUBDIVISION)	2,672,677	16	2,778,300
11,900	COMPAGNIE FINANCIERE RICHEMONTAG CHF1	296,462	34	399,794
8,161	SWISSCOM AG CHF1.00	2,639,206	383	3,123,087
86	LINDT SPRUENGLI PTG CERT CHF10	195,269	2,148	184,687
481	GIVAUDAN AG CHF10	347,505	800	384,567
7,542	ZURICH FINANCIAL SERVICES AG CHF0.1	1,608,525	219	1,652,491
100,190	NOVARTIS AG CHF0. 50 (REGD)	4,984,547	55	5,475,923
62,538	ROCHE HLDG AG GENUSSSCHEINE NPV	9,334,504	170	10,635,241
42,232	HOLCIM CHF2 (REGD)	2,106,773	78	3,288,683
88,560	NESTLE SA CHF0.1 (REGD)	3,425,446	49	4,300,568
4,359	BALOISE HOLDING AG CHF0.1	321,493	83	362,846
2,333	SONOVA HLDG CHF0.05	275,517	121	283,232
69,905	CREDIT SUISSE GROUP AG CHF0.04 REGD	2,565,154	50	3,462,284
17,593	SWATCH GROUP CHF0.45 (REGD)	546,220	48	840,720
31,506	KAZAKHMY'S ORD GBP0.20	447,154	21	675,653
95,436	ROYAL DUTCH SHELL 'A' SHS EUR0.07	2,444,149	30	2,900,441
106,589	ROYAL DUTCH SHELL 'B' SHS	2,638,112	29	3,118,049
275,215	NATIONAL GRID PLC NEW ORD GBP0.11395	2,601,136	10	3,017,686
22,298	SEVERN TRENT ORD GBP0.9789	371,649	17	391,046
47,673	ANGLO AMERICAN USD0.54(POST CONSOLIDATION)	1,776,357	44	2,087,056
126,800	3 I GROUP PLC ORD GBP0.738636	577,477	5	579,479
6,340	UNILEVER PLC ORD GBP0.031 111	193,880	32	204,149
2,311,789	VODAFONE GROUP ORD USD0.11428571	4,616,488	2	5,364,598
37,212	HOME RETAIL GROUP ORD GBPO	113,156	5	169,759
117,300	REED ELSEVIER ORD GBP0.14	846,637	8	968,893
36,950	CADBURY PLC ORD GBP0.10	489,256	13	475,858
67,900	SHIRE PLC ORD GBP0.05	1,011,037	20	1,326,745
35,859	FRESNILLO PLC ORD USD0.50	349,395	13	458,623
41,215	RECKITT BENCKISER GROUP PLC ORD GBP0.10	1,546,959	54	2,233,621
129,717	BHP BILLITON PLC USD0.50	2,645,043	32	4,178,996
329,900	ARM HOLDINGS ORD GBP0.0005	507,254	3	945,612
120,891	BALFOUR BEATTY ORD GBP0.50	551,833	4	504,646
194,300	BRITISH AIRWAYS ORD 25P	679,074	3	586,427
11,017	CAPE ORD 25P	45,088	4	40,385
208,504	AVIVA PLC GBP0.25	1,094,722	6	1,339,740
130,894	DIAGEO ORD 28 101/108P	1,658,269	18	2,291,296
184,349	BAE SYSTEMS ORD GBP0.025	998,496	6	1,070,217
80,141	BRITISH AMERICAN TOBACCO ORD GBP0.25	2,074,009	33	2,609,667
66,177	FIRSTGROUP ORD5P	429,307	7	455,249
38,518	STANDARD CHARTERED ORD USD0.50	482,667	25	979,662
150,453	IMPERIAL TOBACCO GROUP ORD 10P	3,910,053	32	4,761,997
25,300	SABMILLER PLC	423,042	29	746,025
1,928	KIER GROUP ORD GBP0.01	33,565	17	32,068
886,861	HSBC HLDGS ORD USD0.50 (UK)	6,731,202	11	10,151,061
1,216,130	LEGAL & GENERAL GROUP ORD 2.5P	1,286,852	1	1,582,877
143,475	PRUDENTIAL PLC GBP0.05	968,354	10	1,482,820
49,373	RIO TINTO ORD GBP0.10	1,567,260	55	2,702,847
594,046	OLD MUTUAL ORD GBP0.10	631,129	2	1,047,550
32,267	SCOTTISH & SOUTHN ENERGY ORD 50P	552,131	19	604,955
23,500	SERCO GROUP ORD 2P	163,754	9	201,130
701,534	BP PLC ORD USD. 25	5,476,354	10	6,797,233
1,820,600	LLOYDS BANKING GROUP PLC GBP0.1	1,665,129	1	1,490,284
190,361	BG GROUP PLC ORD GBP0.10	2,704,761	18	3,449,078
704,902	TESCO ORD 5P	3,753,341	7	4,871,971
176,137	GLAXOSMITHKLINE ORD GBP0.25	3,257,045	21	3,753,118
64,203	ASTRAZENECA ORD USD0.25	2,591,082	47	3,017,554
298,947	BT GROUP ORD GBP0.05	578,373	2	651,719
9,159	CARNIVAL PLC ORD USD1.66	303,387	34	315,775
817,974	BARCLAYS ORD GBP0.25	2,519,630	4	3,645,699
207,171	XSTRATA COM STK USD0.50	1,219,429	18	3,750,307
64,067	ACER INC-SPONSORED GDR	661,294	15	935,378
20,559	NEXT GROUP ORD GBP0.10	561,811	34	691,550
30,855	ROLLS ROYCE GROUP ORD GBP0.20	241,315	8	240,910
238,220	KINGFISHER ORD GBP0.1571 42857	885,596	4	880,939
42,284	HON HAI PRECISION GDR(REP 2 SHS TWD10)REG'S	142,296	10	405,926

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Shares/ par value	Security description	Cost	Price	Value market
116,657	CRH ORD EURO.32 DUBLIN LIST	\$ 2,575,331	27	3,181,773
37,400	CMIC FINANCE & SECURITIES CO THBH10(ALIEN MARKET	—	—	—
75,500	FINANCE ONE THBH10(ALIEN MARKE	—	—	—
235,500	CHINA SHENHUA ENERGY CO LTD CNY1 'H'	822,541	5	1,154,107
1,582,000	IND & COMM BK OF CHINA-H	961,721	1	1,313,904
2,094,000	BANK OF CHINA LTD CNY1	803,967	1	1,134,220
314,500	CHINA RAILWAY CONSTRUCTION CORP 'H'CNY1	423,285	1	403,567
21,600	ASM PACIFIC TECHNOLOGY HK\$0.10	172,685	10	205,720
331,000	HANG LUNG PROPERTIES LTD	1,006,067	4	1,306,234
261,160	BANK OF EAST ASIA HK\$2.50	696,852	4	1,039,042
46,000	ANHUI CONCH CEMENT H CNY1	270,575	6	296,026
38,800	HSBC HLDGS USD0.50 HONGKONG REG	201,617	12	447,343
52,000	CHEUNG KONG(HLDGS) HK\$0.50	491,807	13	672,629
85,400	HONG KONG EXCHANGES & CLEARING HKD1	1,278,585	18	1,535,296
240,000	LI & FUNG HKD0.025	769,388	4	998,188
3,500	HANG SENG BANK HK\$5	56,702	15	51,773
313,000	WHARF HOLDINGS HK\$1	1,275,488	6	1,806,379
145,580	HONG KONG & CHINA GAS HKD0.25	234,593	3	366,107
151,000	HUTCHISON WHAMPOA HK\$0.25	752,313	7	1,039,895
36,000	HYSAN DEVELOPMENT HK\$5	84,115	3	102,372
36,500	KERRY PROPERTIES LTD ORD HKD1	159,611	5	185,935
376,000	BOC HONG KONG HLDG HKD5	661,188	2	853,438
104,000	YUE YUEN INDL HLDG HKD0.25	188,315	3	301,778
123,000	SUN HUNG KAI PROPERTIES HK\$0.50	1,419,632	15	1,844,829
98,500	SWIRE PACIFIC A HKD0.60	1,187,249	12	1,194,086
106,000	TINGYI CAYMAN IS HLDG CORP ORD ISD0.005	242,847	2	262,469
27,000	VTECH HLDGS USD0.05	228,713	10	258,716
165,000	WHEELLOCK & CO LTD HKD0.50	394,667	3	506,445
15,700	SEVEN & I HLDG CO LTD NPV	365,368	20	319,919
13,000	KYORIN CO LTD NPV	157,302	15	190,472
34,400	ELEC POWER DEV NPV	1,137,433	28	975,520
56,200	ELPIDA MEMORY INC NPV	836,407	16	909,149
9,000	YAMAGUCHI FINANCIAL GROUP INC NPV	95,443	9	83,334
162,000	FUKUOKA FINANCIAL GROUP INC NPV	616,795	3	560,331
102	INPEX CORPORATION	819,607	7,530	768,054
59,000	ASAHI KASEI CORP JPY50	287,555	5	294,065
189,000	ASAHI GLASS CO Y50	1,543,911	9	1,782,502
74,500	TREND MICRO INC JPY50	2,511,617	38	2,824,910
858	NTT DOCOMO INC NPV	1,585,016	1,392	1,194,444
1,540	OBIC JPY50	256,992	163	251,607
13,400	ORACLE CORP JAPAN JPY50	563,014	41	555,604
28,100	BROTHER INDS NPV	317,129	11	320,255
27,300	CANON INC NPV	882,125	42	1,146,603
56	CENTRAL JAPAN RY Y5000	404,439	6,681	374,155
23,600	CHUBU ELECTRIC PWR Y500	602,298	24	562,780
9,000	CHUGOKU MAR PAINTS JPY50	55,073	7	62,839
115	KDDI CORP Y5000	754,944	5,296	609,002
22,000	DAICEL CHEML INDS Y50	121,150	6	128,557
9,700	DAIKIN INDUSTRIES Y50	385,767	39	381,352
141,000	DAIWA SECS GROUP NPV	860,413	5	704,281
8,900	LAWSON INC NPV	379,188	44	391,965
9,040	MITSUBISHI UFJ LEASE & FINANCE CO LTD	277,433	30	271,409
9,100	EAST JAPAN RAILWAY CO Y50000	592,383	63	573,790
125,000	DENKI KAGAKU KOGYO Y50	410,043	4	557,226
7,600	LINTEC CORP Y50	153,421	20	152,661
7,000	FAST RETAILING CO LTD Y50	1,044,915	188	1,313,604
74,200	MITSUBISHI UFJ FINANCIAL GROUP NPV	374,131	5	360,260
35,900	SAPPORO HOKUYO HLDGS JPY50000	124,489	4	129,956
21,000	FUJIFILM HOLDINGS CORP NPV	608,817	30	629,357
3,800	MIRACA HOLDING INC JPY50	82,371	27	103,883
200,000	FUJITSU NPV	1,120,241	6	1,280,412
23,000	HACHIJUNI BANK Y50	128,535	6	133,412
8,000	HEIWA CORP NPV	83,002	10	81,637
34,000	HINO MOTORS Y50	103,456	3	117,235
86,600	HONDA MOTOR CO NPV	2,435,696	33	2,893,023
28,400	HOYA PENTAX HD CORPORATION	701,277	26	750,459
147,000	ITOCHU CORP Y50	738,226	7	1,076,900
16,900	JSR CORP JPY50	341,766	20	341,286
39,000	JGC CORP Y50	562,736	18	714,689
68,000	KAMIGUMI CO Y50	541,918	7	495,966
57,000	KANEKA CORP NPV	383,909	6	361,856
41,200	KANSAI ELEC POWER NPV	1,140,388	23	929,373
84,000	KAWASAKI KISEN KAISHA Y50	339,929	3	238,208
5,000	KEISEI ELECTRIC RAILWAY CO Y50	30,468	5	27,284
8,860	KEYENCE CORP NPV	1,610,289	206	1,827,295
18,000	KIRIN HOLDINGSCO LTD Y50	244,872	16	288,093
35,500	KURARAY CO Y50	398,234	12	414,507

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17,900	KURITA WATER INDUSTRIES NPV	\$ 469,961	31	557,602
3,300	KYOCERA CORP Y50	258,906	88	289,607
23,700	TOKIO MARINE HOLDINGS INC NPV	674,528	27	644,084
21,500	JFE HOLDINGS INC NPV	672,885	39	842,956
4,100	MABUCHI MOTOR Y50	196,664	49	201,708
50,800	SUMITOMO MITSUI GR NPV	1,901,264	28	1,443,321
118,000	MARUBENI CORP Y50	507,475	5	647,704
2,900	MARUICHI STEEL TUBE Y50	53,307	20	57,847
56,000	PANASONIC CORP	687,568	14	797,035
157,000	MITSUBISHI CORP NPV	2,383,094	25	3,887,266
49,700	MITSUMI & CO Y50	622,224	14	699,895
288,000	MITSUMI ENG & SHPG Y50	759,659	2	686,782
210,000	MITSUMI O.S.K. LINES JPY50	1,281,402	5	1,103,067
17,000	MITSUMI FUDOSAN CO Y50	273,988	17	284,505
57,400	MURATA MANUFACTURING CO NPV	2,431,787	49	2,836,242
47,000	NHK SPRING CO Y50	169,024	9	434,685
9,500	NINTENDO CO	3,314,283	237	2,249,100
7,800	DENSO CORPORATION NPV	144,177	30	232,923
110,000	NEC CORP NPV	440,923	3	282,400
101,000	NIPPON SODA CO Y50	453,819	4	362,361
16,200	NIDEC CORP NPV	1,172,937	92	1,486,095
29,200	NIPPON TEL & TEL CORP Y50000	1,428,406	39	1,144,852
275,000	NIPPON OIL CORP JPY50	1,364,733	5	1,270,208
29,000	NSK LTD ORD	203,299	7	211,827
22,000	NISSAN CHEMICAL INDUSTRIES Y50	310,031	14	312,176
5,300	NISSIN FOODS HOLDINGS CO LTD	199,260	33	172,501
1,200	NITTO DENKO CORP NPV	35,016	36	42,795
121,000	NIPPON EXPRESS CO Y50	549,542	4	495,204
22,900	NIKON CORP NPV	442,714	20	449,661
80,000	MINEBEA CO Y50	398,648	5	431,387
97,000	NIPPON STEEL CORP NPV	308,977	4	390,730
96,000	NIPPON ELECTRIC GLASS Y50	856,267	14	1,310,661
205,800	NISSAN MOTOR CO Y50	980,715	9	1,790,622
100,700	NOMURA HOLDING NPV	618,180	7	736,631
3,050	NITORI CO Y50	218,101	74	227,042
68,000	OJI PAPER CO JPY50	304,063	4	284,140
2,300	OKINAWA ELECTRIC POWER Y500	126,322	53	122,294
59,000	OSAKA GAS CO Y50	264,523	3	199,001
233,000	HOKUHOKU FINANCIAL GROUP INC NPV	522,580	2	473,033
333,000	SHINSEI BK NPV	434,709	1	361,276
16,200	SMC CORP NPV	1,615,660	113	1,832,386
179,200	SOFTBANK CORPORATION NPV	3,168,865	23	4,177,066
59,000	SHARP CORP Y50	621,882	13	739,599
28,100	SHISEIDO Y50	568,699	19	537,581
1,770	SFCG CO LTD Y50	75,369	—	38
37,700	SONY CORP NPV	903,446	29	1,081,250
114,000	SUMITOMO CHEMICAL Y50	520,299	4	495,945
70,600	SUMITOMO ELECTRIC IND NPV	737,726	12	872,120
120,000	SUMITOMO METAL MNG NPV	1,911,477	15	1,777,539
219,100	SUMITOMO CORP NPV	1,944,192	10	2,219,360
35,600	SUZUKI MOTOR CO NPV	482,259	24	871,884
1,300	SUZUKEN CO LTD Y50	47,082	33	42,591
9,100	TDK CORP	326,255	61	552,285
32,100	TAKEDA PHARMACEUTICAL CO LTD NPV	1,466,120	41	1,320,619
8,600	SYSMEX CORP JPY50	478,979	52	448,037
28,900	TERUMO CORP Y50	1,509,252	60	1,738,439
19,700	TOKYO ELECTRON NPV	893,148	64	1,252,742
40,000	TOPPAN PRINTING Y50	389,920	8	322,681
7,000	TOYO SUISAN KAISHA LTD Y50	176,956	23	160,535
14,600	TOYOTA INDUSTRIES CORP Y50	387,275	30	432,064
5,900	TOYOTA TSUSHU CORP Y50	88,289	15	86,635
119,300	TOYOTA MOTOR CORP NPV	4,094,120	42	4,972,168
2,060	YAMADA DENKI CO NPV	140,269	67	138,521
7,500	YAKULT HONSHA Y50	238,126	30	226,382
16,800	YAMATO KOGYO NPV	460,025	33	546,796
3,400	LG CHEMICAL KRW5000	451,892	196	667,168
5,300	HYUNDAI MOBIS	616,252	147	778,291
8,283	LG ELECTRONICS INC	825,505	104	864,239
2,478	SAMSUNG ELECTRONICS CO LTD	867,440	686	1,700,270
101,865	SINGAPORE TELECOMMUNICATIONS SGD0.15 (POST RE-ORGANIZATION)	180,292	2	225,649
180,000	SEMBCORP INDUSTRIES SGD0.25 (POST REORGANIZATION)	429,579	3	474,376
154,000	STARHUB LTD NPV	225,444	2	235,835
34,000	KEPPEL CORP NPV	148,170	6	199,309
46,000	YANGJIANG SHIPBUILDING NPV	39,355	1	39,645
461,000	WILMAR INTERNATIONAL LTD SGD0.5	893,602	5	2,111,350
186,000	FRASER & NEAVE SGD0.2	522,138	3	556,430
205,000	CAP ITAM ALLS ASIA LTD	316,380	2	370,882

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199,000	GOLDEN AGRI RES USD0.025	\$ 41,343	—	72,289
208,000	DBS HLDGS SGD1	1,517,405	11	2,281,563
94,000	SEBACORP MARINE SGD0.10	130,262	3	247,730
5,000	JARDINE CYCLE & CARRIAGE LTD	88,926	19	96,157
50,000	GENTING SINGAPORE PLC USD0.10 GLOB	39,820	1	46,298
23,600	JARDINE MATHESON HLDGS ORD USD0.25(SINGAPORE REG)	706,805	30	712,248
23,000	UNITED OVERSEAS BANK SGD1	269,987	14	322,732
55,000	UOL GROUP LIMITED SGD1	79,854	3	159,443
31,040	ISRAEL CHEMICALS LTD	236,056	13	409,715
7,347	ARCH CAPITAL GROUP LTD SHS	508,320	72	525,678
93,675	ENERGY XXI BERMUDA LIMITED USD RESTRICTED SHS	135,150	2	194,750
35,553	ACCENTURE PLC IRELAND SHS CL A	1,149,589	42	1,475,450
2,862	BUNGE LIMITED COM	150,345	64	182,681
3,458	COOPER INDUSTRIES PLC	101,077	43	147,449
13,485	COVIDIEN PLC SHS	488,696	48	645,797
1,804	ENDURANCE SPECIALTY HLDGS LTD SHS	67,245	37	67,163
4,552	EVEREST RE GROUP INC COM	393,015	86	390,015
16,484	FRONTLINE LTD SHS	487,859	27	450,343
1,784	GARMIN LTD REG SHS	54,592	31	54,769
5,700	HERBALIFE LTD USD COM SHS	198,772	41	231,249
6,692	INGERSOLL-RAND PUBLIC LIMITED COMPANY	215,252	36	239,172
3,685	INVESCO LTD SHS	53,211	23	86,561
3,400	RENAISSANCE RE HOLDINGS LTD	155,843	53	180,710
83,716	SEAGATE TECHNOLOGY	989,748	18	1,522,794
26,557	SIGNET JEWELERS LIMITED SHS	654,396	27	709,603
8,650	UTI WORLDWIDE INC SHS	118,528	14	123,868
1,517	WHITE MOUNTAINS INS GRP INC	501,272	333	504,645
4,147	XL CAP LTD CL A COM	68,207	18	76,015
33,100	WEATHERFORD INTERNATIONAL LTD REG	699,624	18	592,821
2,272	TRANSOCEAN LTD ZUG NAMEN-AKT	142,701	83	188,122
41,383	TYCO ELECTRONICS LTD	886,079	25	1,015,953
1,641	TYCO INTERNATIONAL LTD SHS	35,274	36	58,551
26,100	SASOL NVP	901,002	40	1,056,228
49,999	LOMA NEGRA CIA SA SHS 144A SUBSCRIPTION OFFER	14,478	—	13,153
25,270	LOMA NEGRA CIA SA SHS 144A	32,930	8	199,447
4,200	CIELO SA	33,710	9	36,960
88,400	CENTERRA GOLD INC 144A	856,508	10	910,688
44,700	KINROSS GOLD CORP	814,702	18	825,906
75,600	BCE INC NEW	1,637,734	28	2,091,286
2,900	FRANCO-NEVADA CORP	74,170	27	77,732
41,100	GROUPE AEROPLAN INC	284,713	10	426,937
19,164	SUNCOR ENERGY INC NEW	414,044	35	680,205
56,300	CENOVUS ENERGY INC	1,458,114	25	1,423,141
14,600	ALIMENTATION COUCHE-TARD INC CL B SUB-VTG	237,339	20	289,953
28,100	BARRICK GOLD CORP	994,507	40	1,111,295
2,700	ASTRAL MEDIA INC CL A NON-VTG	81,428	32	85,686
27,700	BANK OF MONTREAL	701,195	53	1,475,695
27,500	BANK OF NOVA SCOTIA	866,852	47	1,291,124
23,500	NATIONAL BANK OF CANADA	841,190	57	1,350,351
8,100	RESEARCH IN MOTION LTD	481,283	68	548,808
24,800	CGI GROUP INC CL A SUB-VTG	195,810	14	336,865
64,200	CAMECO CORP	1,195,411	32	2,077,842
14,500	ROGERS COMMUNICATIONS INC CL B	447,260	31	452,144
8,500	CANADIAN IMPERIAL BK OF COMM	310,308	65	552,559
36,000	CANADIAN NATURAL RESOURCES LTD	1,475,600	72	2,609,815
7,100	CANADIAN TIRE CORP LTD CL A	371,873	55	389,421
3,100	YAMANA GOLD INC	38,912	11	35,484
12,400	GILDAN ACTIVEWEAR INC	245,271	25	303,982
4,700	TELUS CORP NON-VTG	132,872	31	146,826
26,700	ENBRIDGE INC	843,926	46	1,238,538
10,800	LOBLAW COMPANIES LTD	343,025	32	349,028
1,400	MAGNA INTERNATIONAL INC CL A SUB-VTG	68,187	51	71,125
300	FAIRFAX FINANCIAL HOLDINGS LTD SUB-VTG	102,423	391	117,327
22,100	INMET MINING CORP	486,518	61	1,344,530
30,700	METRO INC CL A SUB-VTG	920,130	37	1,148,523
1,900	GOLDCORP INC	80,836	39	74,942
3,500	PETROBANK ENERGY & RESOURCES	163,764	49	170,969
16,600	POTASH CORP OF SASKATCHEWAN	1,275,773	109	1,811,298
1,700	AASTRA TECHNOLOGIES LTD	51,924	33	56,188
41,800	ROYAL BANK OF CANADA	1,270,180	54	2,248,791
23,900	CAPSTONE MINING CORP	60,164	3	64,062
41,400	ENCANA CORPORATION	1,035,229	33	1,347,025
129,400	SHERRITT INTERNATIONAL CORP	474,959	6	810,949
9,100	SINO-FOREST CORP	150,063	18	168,224
7,900	SHOPPERS DRUG MART CORP	307,489	43	342,194
54,600	TECK RESOURCES LTD CL B SUB-VTG	766,016	35	1,917,653
26,800	THOMSON REUTERS CORP	716,453	32	867,897

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Shares/ par value	Security description	Cost	Price	Value market
34,500	TORONTO-DOMINION BANK NEW	\$ 1,400,529	63	2,170,668
131,200	YELLOW PAGES INCOME FUND UNIT	710,999	5	673,302
16,700	ASML HOLDING NV NY REGISTERED SHS	530,657	34	569,303
5,553	COPA HOLDINGS S A CL A	298,235	54	302,472
1,210	COLOPLAST SER 'B' DKK5	112,163	91	110,355
10,096	DANSKE BANK AS DKK10	265,677	23	229,709
1,477	TOPDANMARK A/S DKK10	206,555	136	200,208
3,829	WILLIAM DEMANT HOL DKK1	238,720	76	289,782
6,700	VESTAS WIND SYSTEM DKK1	447,630	61	409,525
28,555	NOVO-NORDISK AS DKK1	1,406,649	64	1,827,960
48,398	KONE CORPORATION NPV ORD B	1,317,525	43	2,080,393
15,972	HUHTAMAKI OYJ	157,512	14	222,284
56,067	CITYCON OYJ NPV	125,777	4	236,500
34,717	WARTSILA 'B'EUR3.5	1,011,056	40	1,398,173
10,595	UPM-KYMMENE OY NPV	105,597	12	126,474
103,443	STORA ENSO OYJ SER 'R' NPV	663,244	7	724,264
17,500	SAMPO OYJ SER 'A' NPV	436,207	24	427,340
25,783	NOKIA (AB) OY EUR0.06	374,504	13	329,970
80,600	SEADRILL LTD USD2	748,674	26	2,064,949
54,600	DNB NOR ASA NOK10	217,682	11	593,088
46,000	TELENOR AS ORD NOK6	304,166	14	645,392
47,000	STOREBRAND ASA A NOK5	335,668	7	321,860
9,100	STATOIL ASA NOK2.50	216,683	25	228,099
7,500	YARA INTL NOK1.70	334,512	46	342,361
13,637	ELECTROLUX AB SER 'B' NPV	324,310	23	319,911
49,300	VOLVO (AB) SER B NPV (POST SPLIT)	369,055	9	424,292
178,074	SVENSKA CELLULOSE AB-SCA SER B NPV (POST SPLIT)	2,011,322	13	2,380,522
43,139	SSAB AB NPV	689,048	17	737,703
2,250	SSAB AB NAV	32,923	16	35,136
15,446	SWEDISH MATCH AB NPV	220,245	22	339,418
24,241	HENNES & MAURITZ AB 'B' NPV	1,156,111	56	1,349,193
27,400	ASSA ABLOY SER B NPV	396,741	19	528,805
11,807	SVENSKA HANDELSBANKEN SER A NPV	211,800	29	337,669
127,663	TELIAONERA AB NPV	627,987	7	927,064
15,853	LUNDIN PETROLEUM A ORD	135,643	8	125,668
8,206	FLEXTRONICS INTERNATIONAL LTD	59,670	7	59,986
27,384	TEEKAY CORPORATION COM	675,702	23	635,583
2,000	AGCO CORP COM	46,138	32	64,680
27,761	AMB PPTYS CORP COM	609,254	26	709,294
1,100	AOI COAL CO	—	—	—
4,006	AOL INC	92,236	23	93,266
195,935	AT & T INC COM	5,483,988	28	5,492,058
33,005	ABBOTT LABS COM	1,691,983	54	1,781,940
2,659	ACORDA THERAPEUTICS INC COM	69,084	25	67,060
26,190	ACUITY BRANDS INC COM	932,042	36	933,412
41,487	ADOBE SYS INC DEL COM	997,512	37	1,525,892
29,468	AETNA INC COM NEW	875,389	32	934,136
20,638	AGILENT TECHNOLOGIES INC	322,572	31	641,223
7,108	AIR PRODS & CHEMS INC COM	439,866	81	576,174
81,955	ALCOA INC COM	902,135	16	1,321,115
20,700	ALLEGHENY TECHNOLOGIES INC COM	536,297	45	926,739
20,100	ALLERGAN INC COM	808,881	63	1,266,501
2,401	ALLIANT ENERGY CORP COM	73,086	30	72,654
41,741	ALLSTATE CORP COM	1,144,560	30	1,253,900
136,487	ALTRIA GROUP INC	2,191,554	20	2,679,240
15,126	AMAZON.COM INC COM	1,534,761	135	2,034,750
15,266	AMEREN CORP	362,830	28	426,685
39,800	AMERICA MOVIL SAB DE C V SPONS ADR REPSTG SER L SHS	1,233,402	47	1,869,804
4,386	AMERICAN EXPRESS CO COM	81,360	41	177,721
39,600	AMERICAN TOWER CORP	1,165,304	43	1,711,116
18,600	AMERICAN WTR WKS CO INC NEW COM	374,850	22	416,826
6,709	AMERICREDIT CORP COM	107,970	19	127,739
12,228	AMERISOURCEBERGEN CORP COM	268,792	26	318,784
12,522	AMERIPRISE FINL INC COM	303,701	39	486,104
61,861	AMGEN INC COM	3,508,482	57	3,499,477
9,514	ANADARKO PETE CORP COM	378,005	62	593,864
2,969	ANALOG DEVICES INC COM	85,023	32	93,761
15,477	AON CORP COM	622,637	38	593,388
6,373	APACHE CORP COM	474,980	103	657,502
7,856	APOLLO GROUP INC CL A	513,714	61	475,916
26,360	APPLE INC	2,636,956	211	5,556,901
40,510	APPLIED MATLS INC COM	410,366	14	564,709
5,737	ARCH COAL INC COM	119,373	22	127,648
37,640	ARCHER DANIELS MIDLAND CO COM	1,079,730	31	1,178,508
18,958	ARMSTRONG WORLD INDS INC NEW COM	635,809	39	738,035
9,520	ARROW ELECTRS INC COM	202,342	30	281,887
12,819	ASHLAND INC NEW COM	445,730	40	507,889

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Shares/ par value	Security description	Cost	Price	Value market
10,678	ASSURANT INC COM	\$ 320,340	29	314,787
1	ASTORIA FINL CORP COM DTC FRACTIONAL CUSIP AEG265100	8	12	6
204	ATWOOD OCEANIC INC	3,117	36	7,313
28,658	AUTOLIV INC COM	631,231	43	1,242,611
67,761	AUTONATION INC COM	1,017,788	19	1,297,623
6,844	AVALONBAY CMNTYS INC COM	411,730	82	561,961
9,302	AVNET INC COM	185,696	30	280,548
20,947	BB&T CORP COM	474,451	25	531,425
2,305	BRE PPTYS INC CL A	66,926	33	76,249
572	BMC SOFTWARE INC COM	21,576	40	22,937
9,723	BAKER HUGHES INC COM	362,175	40	393,587
214,471	BANK OF AMERICA CORP	3,002,858	15	3,229,933
10,739	BANK OF HAWAII CORP	399,366	47	505,377
38,287	BANK NEW YORK MELLON CORP COM	1,083,143	28	1,070,887
3,317	BARD C R INC	257,255	78	258,394
21,390	BARNES & NOBLE INC COM	370,022	19	407,907
80,700	BARRICK GOLD CORP COM	2,973,408	39	3,177,966
53,386	BAXTER INTL INC COM	2,870,088	59	3,132,690
745	BECTON DICKINSON & CO COM	50,951	79	58,751
1,952	BEMIS INC COM	51,502	30	57,877
5	BERKSHIRE HATHAWAY INC DEL CLA COM	483,000	99,200	496,000
9,251	BIOGEN IDEC INC COM	460,885	54	494,929
970	BIOTROL INC	—	—	—
700	BLACKROCK INC COM	121,459	232	162,540
13,221	BOEING CO COM	562,235	54	715,653
8,594	BORG WARNER INC COM	222,606	33	285,493
2,305	BOSTON PPTYS INC COM	158,447	67	154,596
108,843	BOSTON SCIENTIFIC CORP COM	976,477	9	979,587
26,067	BRINKER INTL INC COM	395,259	15	388,920
30,190	BRINKS CO COM	792,945	24	734,825
69,542	BRISTOL MYERS SQUIBB CO COM	1,605,979	25	1,755,936
26,700	BROADCOM CORP CL A COM	446,675	31	840,249
1,878	BURLINGTON NORTH SANTA FE CORP COM	182,754	99	185,208
84,184	CBS CORP NEW CL B	678,819	14	1,182,785
3,318	CF INDS HLDGS INC COM	270,387	91	301,208
9,347	CIGNA CORP COM	192,380	35	329,669
600	CME GROUP INC COM	149,279	336	201,576
2,274	CNA FINL CORP	53,701	24	54,576
1,187	CSF HLDGS INC ESCROW	—	—	—
35,111	CVS CAREMARK CORP	1,171,658	32	1,130,925
17,189	CABLEVISION NY GRP CL A COM STK	289,463	26	443,820
15,184	CADENCE DESIGN SYS INC COM	62,370	6	90,952
32,514	CAPITAL ONE FINL CORP	915,589	38	1,246,587
20,288	CARDINAL HEALTH INC COM	503,114	32	654,085
27,361	CAREFUSION CORP	638,998	25	684,299
28,010	CARLISLE COS INC COM	959,351	34	959,623
5,959	CARMAX INC COM	121,345	24	144,506
38,321	CARNIVAL CORP PAIRED CTF 1 COM ITR SH BEN INT	1,043,228	32	1,214,392
5,333	CATERPILLAR INC	302,855	57	303,928
42,240	CELGENE CORP	2,172,836	56	2,351,923
10,100	CENOVUS ENERGY INC W/	243,804	25	254,520
6,792	CENTURYLINK INC COM	215,304	36	245,938
3,060	CEPHALON INC COM	164,894	62	191,005
21,200	CERNER CORP	804,209	82	1,747,728
5,215	CHARTER COMMUNICATIONS INC WT CIH EXP	113,500	6	32,594
7,925	CHENIERE ENERGY INC COM NEW	22,586	2	19,179
14,860	CHESAPEAKE ENERGY CORP COM	318,815	26	384,577
92,027	CHEVRON CORPORATION COM	6,695,557	77	7,085,159
17,959	CHUBB CORP COM	898,604	49	883,224
11,118	CIMAREX ENERGY CO COM	301,134	53	588,920
14,378	CINCINNATI FINL CORP COM	417,968	26	377,279
248,397	CISCO SYS INC COM	4,105,004	24	5,946,624
382,219	CITIGROUP INC COM	1,939,766	3	1,265,145
1,832	CITRIX SYS INC COM	43,180	42	76,230
11,600	CLIFFS NAT RES INC COM	361,473	46	534,644
7,209	COACH INC COM	251,193	37	263,345
62,880	COCA COLA CO COM	2,808,330	57	3,584,160
8,861	COCA COLA ENTERPRISES INC COM	106,598	21	187,853
166,187	COHO ENERGY INC COM NEW	—	—	166
20,020	COLGATE PALMOLIVE CO	1,361,837	82	1,644,643
14,064	COLONIAL PPTYS TR COM SHS BEN INT	117,153	12	164,971
44,293	COMCAST CORP NEW CL A	720,666	17	746,780
16,755	COMPUTER SCIENCES CORP COM	654,049	58	963,915
80,835	COMPUWARE CORP	547,580	7	584,437
28,362	CONAGRA FOODS INC COM	467,973	23	653,744
2,717	CONCHO RES INC COM	69,038	45	121,993
71,702	CONOCOPHILLIPS COM	3,436,019	51	3,661,821

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Shares/ par value	Security description	Cost	Price	Value market
24,529	CONSOLIDATED EDISON INC COM	\$ 1,119,726	45	1,114,352
47,024	CONSTELLATION BRANDS INC CL A	741,568	16	749,092
2,503	CONTINENTAL RES INC OKLA COM	51,837	43	107,354
18,020	CONVERGYS CORP COM	135,816	11	193,715
26,767	CORNING INC COM	255,090	19	516,871
5,510	COSTCO WHSL CORP NEW COM	287,160	59	326,027
13,834	COVENTRY HEALTH CARE INC COM	222,682	24	336,028
13,084	CUMMINS INC COM	486,400	46	600,032
25,281	CYTEC INDS INC COM	785,935	36	920,734
21,226	D R MORTON INC	150,068	11	230,727
22,080	DST SYS INC DEL	848,285	44	961,584
21,897	DTE ENERGY CO COM	794,414	44	954,490
6,399	DANAHER CORP COM	378,686	75	481,205
25,491	DAVITA INC COM	1,286,916	59	1,497,341
34,824	DEAN FOODS CO COM NEW	610,328	18	628,225
80,957	DEL MONTE FOODS CO COM	780,861	11	918,052
75,146	DELL INC COM	868,816	14	1,079,097
22,179	DEVON ENERGY CORP NEW COM	1,275,876	74	1,630,157
7,601	DIAMOND OFFSHORE DRILLING INC COM	562,388	98	748,090
41,226	DIME BANCORP INC NEW WTS TO PUR EXP 12/26/2050	825	—	3,710
126,769	DISNEY WALT CO COM	2,877,865	32	4,088,300
37,084	DISH NETWORK CORP CL A	767,696	21	770,235
23,691	DISCOVER FINL SVCS COM	260,030	15	348,495
4,700	DIRECTV COM CL A	154,817	33	156,745
1,676	DOLBY LABORATORIES INC CL A	54,906	48	79,995
7,120	DOLLAR TREE INC COM	305,623	48	343,896
23,077	DOMINION RES INC VA NEW COM	858,159	39	898,157
10,917	DONNELLEY R R & SONS CO COM	179,795	22	243,122
4,706	DOVER CORP COM	132,643	42	195,817
23,054	DOW CHEM CO COM	612,269	28	636,982
50,518	DU PONT E I DE NEMOURS & CO COM	1,439,035	34	1,700,941
155,552	DUKE ENERGY CORP NEW COM	2,253,231	17	2,677,050
30,594	DUNE ENERGY INC	133,217	—	6,884
382,728	DURECT CORP COM	1,297,448	2	945,338
55	DYNEGY INC DEL CL A	110	2	100
95,579	EMC CORP MASS	1,048,803	17	1,669,765
19,557	EASTMAN CHEM CO COM	746,134	60	1,178,114
9,524	EATON CORP	448,685	64	605,917
11,028	EATON VANCE CORP NON VTG COM	237,180	30	335,361
11,501	EBAY INC COM	193,941	24	270,619
4,669	ECHOSTAR CORPORATION	74,972	20	94,034
31,231	EDISON INTL COM	1,003,140	35	1,086,214
35,240	EMERSON ELEC CO COM	1,290,577	43	1,501,224
15,213	ENTERGY CORP NEW COM	1,274,093	82	1,245,032
8,352	EQUITY RESIDENTIAL SH BEN INT COM	248,257	34	282,131
22,699	EXELON CORP COM	1,170,098	49	1,109,300
21,727	EXPEDIA INC DEL COM	537,729	26	559,036
9,948	EXTERRAN HLDGS INC COM	201,887	21	213,385
176,258	EXXON MOBIL CORP	13,744,560	68	12,019,033
4,106	FPL GROUP INC COM	223,263	53	216,879
24,116	FAIRCHILD SEMICONDUCTOR INTL INC COM	117,927	10	240,919
921	FEDERAL RLTY INVT TR SHS BEN INT NEW	48,310	68	62,370
14,991	FEDERATED INVS INC PA CL B	323,858	28	412,253
19,663	FEDEX CORP COM	1,252,394	83	1,640,877
1,257	F5 NETWORK INC COM	42,889	53	66,596
656,988	FIBERTOWER CORP	4,011,279	4	2,746,210
1,381	FIRST AMERICAN CORP COM	39,897	33	45,725
3,080	FIRST CITIZENS BANCSHARES INC N C CL A	477,333	164	505,151
37,832	FIRST HORIZON NATIONAL CORP COM	502,349	13	506,948
5,200	FIRST SOLAR INC COM	669,283	135	704,080
2,591	FIRSTENERGY CORP COM	109,501	46	120,352
48,963	FORD MTR CO DEL COM PAR \$0.01	355,703	10	489,630
13,884	FOREST LABS INC CL A COM	350,009	32	445,815
5,672	FRANKLIN RES INC COM	361,422	105	597,545
16,263	FREEPORT MCMORAN COPPER & GOLD INC COM	986,863	80	1,305,756
62,963	FRONTIER COMMUNICATIONS CORP COM	550,297	8	491,741
12,902	GATX CORP COM	399,575	29	370,933
45,896	GANNETT INC COM	396,719	15	681,556
50,493	GAP INC COM	892,455	21	1,057,828
79,200	GAZPROM OAO LEVEL 1 ADR PROGRAM (RUSSIA)	1,608,102	24	1,932,480
6,263	GENERAL DYNAMICS CORP COM	360,686	68	426,949
426,460	GENERAL ELEC CO COM	6,780,724	15	6,452,340
7,528	GENERAL MILS INC COM	397,817	71	533,058
7,849	GENZYME CORP COM	442,847	49	384,679
28,667	GILEAD SCIENCES INC COM	1,390,746	43	1,240,421
30,278	GOLDMAN SACHS GROUP INC COM	3,284,398	169	5,112,138
5,068	GOODYEAR TIRE & RUBR CO COM	30,256	14	71,459

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14,405	GOOGLE INC CL A	\$ 4,768,809	620	8,930,812
47,926	HALLIBURTON CO COM	1,091,055	30	1,442,093
4,412	HANESBRANDS INC COM	56,253	24	106,373
8,932	HANSEN NAT CORP	301,336	38	342,989
11,006	HARLEY DAVIDSON INC COM	186,772	25	277,351
8,833	HARMAN INTL INDS INC NEW COM	155,137	35	311,628
658	HARRIS CORP DEL COM	25,037	48	31,288
30,608	HARSCO CORP	974,614	32	986,496
46,950	HEALTHSOUTH CORP COM NEW	922,511	19	881,252
1,504	HEALTH CARE RE IT INC COM	62,082	44	66,657
2,216	HEALTH NET INC COM STK	33,528	23	51,611
5,335	HELIX ENERGY SOLUTIONS GROUP INC COM	62,637	12	62,686
6,203	HERSHEY COMPANY COM	216,293	36	222,005
4,446	HESS CORP COM	240,765	61	268,983
62,134	HEWLETT PACKARD CO COM	2,235,138	52	3,200,522
5,833	HILL ROM HLDGS COM	93,670	24	139,934
7,168	HOLOGIC INC COM	98,647	15	103,936
54,185	HOME DEPOT INC COM	1,251,665	29	1,567,572
14,800	HONDA MTR LTD ADR	315,832	34	501,720
17,950	HONEYWELL INTL INC COM	662,363	39	703,640
10,695	HORMEL FOODS CORP COM	355,915	38	411,223
5,142	HOST HOTELS & RESORTS INC	58,259	12	60,007
93,553	HUDSON CITY BANCORP INC COM	1,414,795	14	1,284,483
6,454	HUMANA INC COM	270,346	44	283,266
18,981	HUNTSMAN CORP COM	78,517	11	214,295
25,036	IAC / INTERACTIVECORP COM PAR \$.001	403,329	20	512,737
16,451	ILLINOIS TOOL WKS INC COM	629,946	48	789,483
50,841	INGRAM MICRO INC CL A COM	708,382	17	887,175
3,629	INNOFOS HLDGS INC COM	52,875	23	83,394
25,889	INTEGRATED DEVICE TECH INC	129,542	6	167,502
211,727	INTEL CORP	3,334,381	20	4,319,231
8,981	INTEGRYS ENERGY GROUP INC COM	346,083	42	377,112
2,345	INTERDIGITAL INC PA COM	57,892	27	62,236
45,704	IBM CORP COM	3,972,820	131	5,982,654
454	INTL HYDRON CORP ESCROW SHS	—	—	—
28,216	INTERNATIONAL PAPER CO COM	650,663	27	755,624
45,056	INTERNATIONAL RECTIFIER CORP COM	845,962	22	996,639
15,946	INTERNATIONAL SPEEDWAY CORP CL A	429,723	28	453,664
60,749	INTERSIL CORP CL A	763,345	15	931,890
1,430	INTUITIVE SURGICAL INC COM NEW	352,410	303	433,748
12,400	IRON MTN INC PA COM	271,923	23	282,224
8,150	JDS UNIPHASE CORP COM PAR \$0.001	41,887	8	67,238
158,771	JPMORGAN CHASE & CO COM	5,308,038	42	6,615,988
37,722	JABIL CIRCUIT INC COM	335,908	17	655,231
2,300	JACOBS ENGR GROUP INC COM	110,630	38	86,503
18,982	JANUS CAP GROUP INC COM	152,425	13	255,308
105,564	JOHNSON & JOHNSON COM	6,170,279	64	6,799,377
19,726	JOHNSON CTLS INC COM	306,195	27	537,336
5,805	JONES APPAREL GROUP INC COM	72,993	16	93,228
1,363	JOY GLOBAL INC COM	51,719	52	70,290
52,000	JUNIPER NETWORKS INC COM	1,269,506	27	1,386,840
8,982	KB HOME COM	116,778	14	122,874
25,354	KENNAMETAL INC COM	622,619	26	657,176
34,882	KEYCORP NEW COM	297,195	6	193,595
3,023	KIMBERLY CLARK CORP COM	188,463	64	192,595
27,785	KIMCO RLTY CORP COM	359,731	14	375,931
2,467	KINETIC CONCEPTS INC COM NEW	82,765	38	92,883
34,798	KING PHARMACEUTICALS INC COM	389,837	12	426,971
5,173	KOHL'S CORP COM	293,698	54	278,980
72,369	KRAFT FOODS INC CL A	1,942,106	27	1,966,989
299	KRISPY KREME DOUGHNUTS INC WT EXP 03/02/2012	—	—	18
1,273	KROGER CO COM	33,620	21	26,135
47,297	LSI CORP COM	197,004	6	284,255
3,155	L-3 COMMUNICATIONS HLDGS INC COM	229,350	87	274,327
978	LABORATORY CORP AMER HLDGS COM NEW	61,404	75	73,194
15,045	LEGGETT & PLATT INC COM	282,259	20	306,918
18,610	LEGG MASON INC	514,973	30	561,278
42,844	LEUCADIA NATL CORP COM	1,078,444	24	1,019,259
25,620	LEXMARK INTERNATIONAL INC COM	669,391	26	665,608
13,474	LIBERTY MEDIA HLDG CORP INTERACTIVE COM SER A	58,530	11	146,058
21,027	LIBERTY MEDIA HLDG CORP CAP COM SER A	190,097	24	502,125
58,795	LILLY ELI & CO COM	2,144,069	36	2,099,569
7,196	LIMITED BRANDS INC	130,032	19	138,451
4,976	LINCOLN NATL CORP IND COM	63,007	25	123,803
131	LINCORP HLDGS INC COM	—	—	—
7,025	LIZ CLAIBORNE INC COM	18,265	6	39,551
9,257	LOCKHEED MARTIN CORP COM	687,593	75	697,515

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Shares/ par value	Security description	Cost	Price	Value market
20,010	LOEWS CORP COM	\$ 603,272	36	727,364
13,959	LORILLARD INC COM	862,642	80	1,119,931
52,530	LOWES COS INC COM	1,076,055	23	1,228,677
2,576	M & T BK CORP COM	165,719	67	172,309
8,197	M D C HLDGS INC	245,416	31	254,435
3,755	MACYS INC COM	63,597	17	62,934
9,845	MANPOWER INC WIS	362,990	55	537,340
37,751	MARATHON OIL CORP COM	1,088,283	31	1,178,586
5,826	MARINER ENERGY INC COM	68,150	12	67,640
26,947	MARSHALL & ILSLEY CORP NEW COM	367,557	5	146,861
15,551	MARRIOTT INTL INC NEW CL A	353,162	27	423,765
37,137	MASCO CORP COM	413,335	14	512,862
2,096	MASTERCARD INC CL A	313,762	256	536,534
6,382	MATTEL INC COM	102,112	20	127,512
22,800	MAXIM INTEGRATED PRODS INC COM	287,212	20	463,296
21,517	MCDONALDS CORP COM	1,338,142	62	1,343,521
5,624	MCKESSON CORP COM	274,515	63	351,500
34,456	MEADWESTVACO CORP COM	448,761	29	986,475
485	MEDALLIANCE INC LIQUIDATING TRUST	—	—	—
31,572	MEDCO HEALTH SOLUTIONS INC COM	1,543,308	64	2,017,767
31,706	MEDTRONIC INC COM	1,002,853	44	1,394,430
144,770	MERCK & CO INC NEW	4,172,857	37	5,289,896
4,113	MERCURY GEN CORP NEW	189,157	39	161,476
13,573	METLIFE INC COM	431,935	35	479,806
113,517	METROMEDIA FIBER NETWORK CL A	—	—	—
70,270	METROPICS COMMUNICATIONS INC COM	1,043,510	8	536,160
4,337	METTLER-TOLEDO INTL INC	433,014	105	455,342
311,196	MICROSOFT CORP COM	6,060,017	30	9,486,674
9,700	MICROCHIP TECHNOLOGY INC COM	193,526	29	281,785
14,396	MIRANT CORP NEW COM	244,012	15	219,827
12,937	MOHAWK INDS INC COM	535,245	48	615,801
5,575	MOLEX INC COM	117,344	22	120,141
21,683	MOLSON COORS BREWING CO CL B	810,217	45	979,204
18,640	MONSANTO CO NEW COM	1,376,787	82	1,523,820
19,194	MOODYS CORP COM	406,882	27	514,399
44,864	MORGAN STANLEY	1,124,090	30	1,327,974
132,520	MOTOROLA INC COM	1,077,258	8	1,028,355
1,415	MURPHY OIL CORP COM	64,829	54	76,693
2,876	MYRIAD GENETICS INC	66,436	26	75,035
2,103	MYRIAD PHARMACEUTICALS INC COM	12,617	5	10,578
5,617	NBTY INC	87,906	44	244,564
39,140	NCR CORP NEW	529,232	11	435,628
10,001	NATIONAL OILWELL VARCO INC	360,447	44	440,944
8,728	NATIONAL SEMICONDUCTOR CORP COM	115,782	15	134,062
4,378	NATIONWIDE HEALTH PPTY'S INC COM	134,766	35	154,018
16,897	NAVISTAR INTL CORP NEW COM	599,402	39	653,069
12,300	NETAPP INC COM	171,831	34	422,628
4,517	NETFLIX COM INC COM	209,308	55	248,842
15,514	NEUSTAR INC CL A	285,999	23	357,443
6,353	NEWELL RUBBERMAID INC	85,553	15	95,359
19,175	NEWMONT MINING CORP HOLDING CO COM	915,177	47	907,169
41,152	NEWS CORPORATION CL A	335,035	14	563,371
6,553	NEWS CORPORATION CL B	57,841	16	104,324
19,551	NICOR INC COM	759,215	42	823,097
15,500	NINTENDO LTD ADR NEW	613,667	30	458,692
43,619	NISOURCE INC COM	469,854	15	670,860
8,509	NORDSTROM INC WASH COM	261,658	38	319,768
42,493	NORFOLK SOUTHN CORP COM	1,863,266	52	2,227,483
7,840	NORTEL NETWORKS CORP NEW COM NEW	2,038	—	180
18,794	NORTHEAST UTILS COM	452,184	26	484,697
43,060	NORTHROP GRUMMAN CORP COM	2,045,158	56	2,404,901
28,466	NOVELLUS SYS INC	356,351	23	664,396
4,914	NSTAR COM	154,670	37	180,835
21,295	NUCOR CORP	944,893	47	993,412
17,597	NVIDIA CORP COM	239,332	19	328,712
21,254	OCCIDENTAL PETE CORP COM	1,268,973	81	1,729,013
24,718	OFFICE DEPOT INC COM	159,949	6	159,431
5,245	OIL STS INTL INC COM	172,590	39	206,076
6,543	ONEOK INC NEW COM	283,842	45	291,622
126,166	ORACLE CORPORATION COM	2,384,178	25	3,095,318
10,371	OSHKOSH CORP COM	385,107	37	384,038
1,627	OVERSEAS SHIPHOLDING GRP INC	46,570	44	71,507
1,979	OWENS CORNING NEW COM	34,237	26	50,742
3,654	PNC FINANCIAL SERVICES GROUP	185,719	53	192,895
2,249	PPG INDS INC COM	131,961	59	131,656
17,099	PACCAR INC	624,592	36	620,181
3,610	PACKAGING CORP AMER COM	61,441	23	83,066

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996	PARAMETRIC TECHNOLOGY CORP COM NEW	\$ 12,599	16	16,275
3,400	PARKER HANNIFIN CORP COM	150,968	54	183,192
28,700	PAYCHEX INC COM	771,496	31	879,368
32,155	JC PENNEY CO INC COM	729,796	27	855,645
87,284	PEPSICO INC COM	4,734,057	61	5,306,867
16,961	PERKINELMER INC COM	235,928	21	349,227
14,352	PETSMART INC	278,992	27	383,055
326,735	PFIZER INC COM STK USD0.05	5,541,948	18	5,943,310
126,930	PHILIP MORRIS INTL INC COM	5,450,056	48	6,116,757
2,230	PINNACLE WEST CAP CORP COM	65,245	37	81,573
32,671	PIONEER NAT RES CO	1,462,921	48	1,573,762
10,871	PITNEY BOWES INC COM	225,911	23	247,424
29,177	PLUM CREEK TIMBER CO INC COM	955,599	38	1,101,724
24,730	POPULAR INC COM	53,345	2	55,890
5,400	POTASH CORP SASK INC COM	403,059	109	585,900
963	PRAXAIR INC COM	67,824	80	77,339
16,751	PRICE T ROWE GROUP INC COM	590,764	53	891,991
22,679	PRIDE INTL INC DEL COM	300,070	32	723,687
5,939	PROASSURANCE CORPORATION COM	313,460	54	318,984
119,614	PROCTER & GAMBLE CO COM	7,075,519	61	7,252,197
30,624	PROGRESS ENERGY INC CVO CONTINGENT VALUE OBLIGATION	—	—	4,594
54,900	PROGRESSIVE CORP OHIO COM	756,158	18	987,651
11,553	PROSPERITY BANCSHARES INC COM	460,183	40	467,550
24,287	PRUDENTIAL FINL INC COM	773,686	50	1,208,521
8,921	PUBLIC SVC ENTERPRISE GROUP INC COM	275,064	33	296,623
7,497	PUBLIC STORAGE COM	531,731	81	610,631
11,261	QUADRAMED CORP COM NEW	55,179	8	94,480
54,534	QUALCOMM INC	2,034,736	46	2,522,743
75	QUEST DIAGNOSTICS INC COM	3,500	60	4,529
1,265	QUESTAR CORP	52,805	42	52,586
4,904	QUICKSILVER RES INC COM	74,257	15	73,609
6,376	RADIO SHACK CORP COM	76,129	20	124,332
24,443	RAYONIER INC COM	913,450	42	1,030,517
2,238	RAYTHEON COMPANY WARRANTS EXPIRING 06/16/2011	31,388	15	32,451
3,814	RAYTHEON CO COM NEW	189,353	52	196,497
2,221	REGENCY CTRS CORP COM	76,139	35	77,868
5,543	REEVES INC VTG TR CERT FOR SHS OF COM STK	—	—	—
5,831	RELIANCE STL & ALUM CO	194,745	43	252,016
9,922	RENT A CTR INC NEW COM	184,388	18	175,818
8,700	RESEARCH IN MOTION LTD COM	650,851	68	587,598
1,971	ROBERT HALF INTL INC COM	35,271	27	52,685
6,255	ROCKWELL AUTOMATION INC	213,802	47	293,860
19,572	ROSS STORES INC COM	654,182	43	835,920
102	ROVI CORP	1,290	32	3,251
4,998	ROWAN COS INC COM	125,050	23	113,155
5,400	ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHS	277,722	58	313,902
28,600	ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS	1,398,924	60	1,719,146
11,739	RYDER SYS INC COM	455,238	41	483,295
15,971	SEI INVESTMENT CO COM	250,904	18	279,812
29,681	SAFEWAY INC NEW COM	679,022	21	631,908
10,269	ST MARY LD & EXPL CO	196,394	34	351,611
7,592	SANDISK CORP	135,776	29	220,092
7,641	SARA LEE CORP	74,805	12	93,067
41,912	SCHLUMBERGER LTD COM	1,833,087	65	2,728,052
4,362	SCHNITZER STL INDS INC CL A	171,493	48	208,067
42,300	SCHWAB CHARLES CORP NEW COM	763,146	19	796,086
1,776	SCOTTS MIRACLE-GRO COMPANY	73,484	39	69,815
17,343	SCRIPPS NETWORKS INTERACTIVE INC CL A	596,868	42	719,735
44,703	SEALED AIR CORP NEW COM	866,788	22	977,208
12,868	SEARS HLDGS CORP COM	903,846	83	1,073,835
27,769	SEMPRA ENERGY COM	1,227,074	56	1,554,509
54,559	SERVICE CORP INTL COM	271,158	8	446,838
23,300	SHIRE PLC ADR	933,293	59	1,367,710
25,837	SIMON PPTY GROUP INC NEW COM	1,696,065	80	2,061,755
10,715	SMITHFIELD FOODS INC COM	171,201	15	162,761
12,425	SNAP ON INC COM	464,481	42	525,081
6,961	SONOCO PRODS CO	164,969	29	203,609
54,717	SOUTHWEST AIRLS CO COM	578,124	11	625,415
161,759	SPRINT NEXTEL CORP COM SER 1	388,298	4	592,038
9,639	STANCORP FINL GROUP INC COM	402,621	40	385,753
26,651	STARBUCKS CORP COM	576,888	23	614,572
12,591	STATE STREET CORP	520,430	44	548,212
38,587	STEELCASE INC CL A	216,859	6	245,413
1,200	STRAYER ED INC	237,139	213	255,024
11,032	STRYKER CORP	425,921	50	555,682
10,575	STUDENT LN CORP	455,478	47	492,478
37,089	SUN MICROSYSTEMS INC COM NEW	261,752	9	347,524

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168	SUNOCO INC COM	\$ 7,301	26	4,385
30,227	SUNTRUST BKS INC	698,962	20	613,306
7,400	SUNTECH PWR HLDGS CO LTD ADR	86,580	17	123,062
15,253	SUPERVALU INC COM	203,983	13	193,866
6,732	SYBASE INC COM	166,752	43	292,169
48,520	SYMANTEC CORP COM	741,491	18	868,023
4,969	SYNOPSYS INC COM	109,948	22	110,709
3,393	TECO ENERGY INC COM	54,891	16	55,034
20,075	TJX COS INC NEW COM	499,692	37	733,741
8,313	TRW AUTOMOTIVE HLDGS CORP COM	175,685	24	198,514
87,782	TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	784,321	11	1,004,226
49,700	TARGET CORP COM	1,711,198	48	2,403,989
991	TAYLOR S COS INC	---	---	---
19,435	TECH DATA CORP COM	411,535	47	906,837
17,908	TELEFLEX INC COM	815,101	54	965,062
62,000	TELEFONOS DE MEXICO SAB ADR REPSTG SHS ORD L COM	1,236,422	17	1,027,960
7,910	TELEPHONE & DATA SYS INC COM	251,143	34	268,307
36,876	TELLABS INC COM	167,318	6	209,456
45,300	TELMEX INTERNACIONAL S A B DE C V SPONSORED ADR REPSTG SHS	536,087	18	804,075
31,934	TEMPLE INLAND INC COM	219,012	21	674,127
30,954	TERADYNE INC COM	130,626	11	332,136
49,525	TEREX CORP NEW	958,403	20	981,090
3,053	TERRA INDS INC CASH MERGER	98,642	32	98,276
18,583	TESORO CORP	279,160	14	251,800
17,889	TEVA PHARMACEUTICAL INDS ADR LTD COM	825,184	56	1,005,004
88,301	TEXAS INSTRS INC COM	1,536,171	26	2,301,124
8,130	3M CO COM	575,132	83	672,107
95,357	TIME WARNER INC NEW COM NEW	1,614,130	29	2,778,703
23,468	TIME WARNER CABLE INC COM	998,709	41	971,341
31,321	TIMKEN CO	705,937	24	742,621
7,450	TORCHMARK CORP	333,015	44	327,428
8,126	TORO CO	271,961	42	339,748
35,232	TRAVELERS COS INC COM	1,548,491	50	1,756,668
6,494	TRINITY INDS INC	101,565	17	113,255
65,499	TYSON FOODS INC CL A	670,885	12	803,673
58,583	US BANCORP DEL COM NEW	1,249,543	23	1,318,703
5,400	UNILEVER N V NEW YORK SHS NEW	132,570	32	174,582
23,032	UNION PAC CORP COM	1,434,431	64	1,471,745
12,549	UNIT CORP COM	422,384	43	533,333
40,631	UNITED PARCEL SVC INC CL B	2,134,948	57	2,331,000
3,873	UNITED STATES CELLULAR CORP	148,679	42	164,254
15,379	UNITED STATES STEEL CORP COM NEW	774,019	55	847,690
38,199	UNITED TECHNOLOGIES CORP COM	2,007,958	69	2,651,393
51,916	UNITEDHEALTH GROUP INC COM	1,416,572	30	1,582,400
36,914	UNUM GROUP	660,169	20	720,561
1	UPTREND CORP COM NEW	---	---	---
7,400	URBAN OUTFITTERS INC COM	110,852	35	258,926
42,903	VALERO ENERGY CORP COM NEW COM	819,125	17	718,625
4,800	VENTAS INC	184,488	44	209,952
27,177	VERISIGN INC COM	521,490	24	658,770
71,548	VERIZON COMMUNICATIONS COM	2,406,585	33	2,370,385
26,601	VIACOM INC NEW CL B	507,430	30	790,848
19,584	VISA INC COM CL A	1,079,310	87	1,712,817
88,515	VISHAY INTERTECHNOLOGY INC COM	302,721	8	739,100
26,900	VULCAN MATLS CO COM	1,415,671	53	1,416,823
90,533	WAL MART STORES INC COM	4,895,662	53	4,838,989
16,622	WALGREEN CO	485,945	37	610,360
3,878	WASHINGTON FEDERAL INC	48,065	19	75,001
36,088	WASTE MGMT INC DEL COM	1,092,454	34	1,220,135
229	WATERS CORP COM	8,393	62	14,189
2,654	WATSON PHARMACEUTICALS INC COM	85,432	40	105,125
15,522	WELLPOINT INC COM	735,420	58	904,777
158,971	WELLS FARGO & CO NEW COM	4,238,183	27	4,290,627
33,947	WESCO INTL INC COM	821,108	27	916,908
14,228	WESTERN DIGITAL CORP DEL COM	377,652	44	628,166
18,248	WESTERN UN CO COM	261,676	19	343,975
13,967	WEYERHAEUSER CO COM	487,918	43	602,536
3,533	WHIRLPOOL CORP COM	209,213	81	284,972
499	WILLIAMS COMMUNICATIONS GROUP	---	---	---
29,756	WILLIAMS COS INC COM	430,867	21	627,256
15,257	WILLIAMS SONOMA INC COM	314,682	21	317,040
23,051	WILMINGTON TR CORP	288,575	12	284,449
4,325	WYNDHAM WORLDWIDE CORP COM	55,409	20	87,235
15,145	XTO ENERGY INC COM	577,801	47	704,697
2,262	XCEL ENERGY INC	48,528	21	48,000
3,402	XILINX INC COM	80,802	25	85,254
83,582	XEROX CORP COM	668,627	8	707,104

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27,837	YAHOO INC	\$ 402,718	17	467,105
1,802	YUM BRANDS INC COM	56,763	35	63,016
2,478	ZIMMER HLDGS INC COM	100,161	59	146,475
15,720	FORMICA BERMUDA HOLDINGS LTD	37,099	2	37,099
799	US AIRWAYS GRP INC WT TO PUR CL A COM STK	—	—	—
43	MANA INC COMMON STOCK	—	—	—
998	INTERACTIVE HEALTH INC COMMON STOCK PURCHASE WT EXP	—	—	10
	TOTAL CORPORATE STOCK - COMMON	795,239,765		964,801,870
	PARTNERSHIP/JOINT VENTURE INTEREST:			
12,971,813	ALCHEMY PARTNERS LIMITED LP	33,978,361	2	21,411,170
464,661	GRAPHITE CAPITAL PARTNERS G	1,248,272	2	910,129
446,927	GRAPHITE CAPITAL PARTNERS D	1,196,337	2	873,634
3,254,700	GRAPHITE CAPITAL PARTNERS VI D	8,033,632	2	5,418,468
1,704,898	GRAPHITE CAPITAL PARTNERS VII D	3,997,725	2	1,884,100
4,772,829	ALTOR II FUND 2003 LIMITED PARTNERSHIP	7,824,935	1	7,840,874
9,877,420	ALTOR FUND II	17,499,616	1	16,302,198
722,755	3I UK INVESTMENT PARTNERS LP	1,362,020	2	1,049,845
2,919,968,000	AMB JAPAN FUND I	37,965,717	—	31,173,520
14,646,732	BC EUROPEAN CAPITAL VII	23,133,486	1	30,159,226
11,474,472	BC EUROPEAN CAPITAL VIII	16,915,908	1	21,399,009
20,300,561	ALCENTRA MEZZANINE	37,254,894	1	30,341,137
826,109	ALTOR FUND III (NO.1) L.P.	1,106,375	1	1,136,807
8,579,035	ALCENTRA MEZZANIE FUND II	13,581,545	1	12,739,572
185,030,105	BPIF NON-TAXABLE LP	159,918,666	1	185,030,105
6,659,931	MILLER GLOBAL REAL ESTATE FUND IV	9,352,541	1	7,002,630
5,302,917	COVENTRY REAL ESTATE FD II LLC	32,686,948	1	5,646,109
2,809,660	MILLER GLOBAL FUND V LLC	11,036,244	1	1,425,885
18,021,685	KELSO INVESTMENT ASSOCIATES VII LP	22,429,627	1	18,579,110
12,096,809	FREMONT STRATEGIC PROPERTY II	19,456,051	1	12,210,606
16,425,264	OAKTREE BANK LOAN FUND	10,500,470	1	16,425,264
71,935,029	BLACK ROCK LOAN FUND	29,542,975	1	71,935,029
1,203,755	MEDIA COMMUNICATIONS PARTNERS L P AGREEMENT COPY	1,189,651	1	1,220,817
132,786	NEW ENTERPRISE ASSOC IV LTD PARTNERSHIP	130,901	1	136,944
522,185	CENTENNIAL FD V LP	537,037	1	500,118
1,253,426	SIT/KIM INTL INVT LP	432,705	1	1,220,826
739,161	ENVIRONMENTAL PRIVATE EQUITY FUND II L.P	1,791,719	1	736,279
2,938,962	CONCORD PARTNERS II L.P	4,170,866	1	2,867,837
552,503	HERITAGE FD I LP	997,324	1	579,977
68,711	ADVANCED TECHNOLOGY VENTURES IV L P	309	1	63,337
1,416	J W CHILDS EQUITY PARTNERS LP	(66,544)	1	8,902
371,576	GS CAPITAL PARTNERS II LP	697,037	1	298,161
373,311	HARBOURVEST INTL DIRECT FD LP	239,647	1	423,843
445,202	THREE CITIES FUND II LP	1,088,783	1	684,522
27,238	ACCEL V LP	14,500	1	27,273
460,415	GS EMERGING MARKET REAL ESTATE FUND L P	768,593	1	460,736
1,025,555	DOMINION FUND IV LP	1,130,663	1	973,561
1	AGRIBUSINESS PARTNERS INTL LP	1	1	1
247,207	CHISHOLM PARTNERS III LP	254,479	1	358,630
3,770,700	VESTAR CAPITAL PARTNERS III LP	3,873,205	1	3,770,639
2,163,317	INFRASTRUCTURE AND ENVIRONMENT PRIVATE EQUITY FUND I I I L P	2,408,661	1	2,194,629
1	SAGAPONAK LP	(3,006,115)	1	117,719
118,135	WEST STREET FUND I LLC	121,199	1	118,135
6,257,419	GS PRIVATE EQUITY PARTNERS	7,021,744	1	6,481,285
2,136,924	HARBINGER INDEPENDENT POWER FD I I L C	1,747,156	1	2,276,371
5,489,428	BRERA CAPITAL PARTNERS L P	6,884,457	1	5,843,345
1,846,631	MCCOWN DELEEUW & CO IV LP	2,294,350	1	2,303,331
8,941,268	G S PRIVATE EQUITY PARTNERS II MANAGER FUND LP	12,426,796	1	9,445,834
136	THOMAS H LEE EQ FD IV LP	198,631	1	136
5,154,517	APOLLO INVESTMENT FUND IV LP	9,093,877	1	5,089,058
2,269,746	FRANKLIN CAPITAL ASSOC III LP	1,815,730	1	2,221,324
9,189,842	BLACKSTONE REAL ESTATE PTNRS II LP	17,846,798	1	9,169,148
1,753,184	G S VINTAGE FUND OFFSHORE LP	1,888,456	1	1,884,107
3,470,558	CYPRESS MERCHANT BANKING II BUYOUT \$20MM	7,117,952	1	4,218,545
3,343,985	SPECTRUM EQUITY INVESTORS III LP	3,366,135	1	3,446,551
1,894,973	CENTENNIAL FUND VI LP	2,139,472	1	1,894,973
2,947,300	INSIGHT CAPITAL PRITS III LP	2,690,417	1	3,186,087
2,420,379	GS PRIVATE EQTY PTNRS II-DIR FD	3,266,097	1	2,926,968
1,534,592	APEX INVESTMENT FUND IV LP	2,105,508	1	1,862,960
1,506,428	HARBOURVEST VI DIRECT FD LP	1,806,874	1	1,495,172
3,384,646	NORTH CASTLE PARTNERS II LP	2,878,684	1	526,671
3,065,831	ADVANCED TECHNOLOGY VI LP VENTURE CAP \$12.5MM	4,152,754	1	3,111,792
7,204,942	GS PRIVATE EQUITY PARTNERS 1999 DIRECT FUND	8,820,333	1	7,227,093
4,584,668	OXFORD BIOSCIENCE PARTNER III LP	7,424,035	1	4,066,681
16,403,557	THREE CITIES FUND III LP	15,706,638	1	19,866,139
18,098,151	GS PRIVATE EQUITY PARTNERS 1999 MANAGER FUND	22,633,268	1	18,987,876
8,680,118	POLARIS VENTURE PTNRS III LP	9,575,677	1	8,630,740

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Shares/ par value	Security description	Cost	Price	Value market
6,871,550	ONSET IV LP	\$ 10,449,145	1	6,861,431
8,798,032	PEGASUS PARTNERS II LP	12,005,967	1	7,333,187
13,300,623	SPECTRUM EQUITY IV LP	15,864,624	1	13,658,992
5,154,382	GS PRIVATE EQUITY PARTNERS TECHNOLOGY FUND 2000 LP	6,594,005	1	5,124,246
26,645	WIIG COMMUNICATIONS PARTNERS	(892,462)	1	25,723
13,563,880	THOMAS H LEE EQUITY FUND V LP	13,322,529	1	14,803,304
15,235,413	INSIGHT CAPITAL PARTNERS IV	20,568,371	1	16,055,937
11,965,006	GS PRIVATE EQTY PTNRS 2000 MANAGER FUND LP	15,405,529	1	12,390,487
5,062,829	GS PRIVATE EQTY PTNRS 2000 DIRECT FUND LP	6,768,661	1	5,359,651
1,949,055	PACVEN WALDEN VENTURES V LP	1,902,827	1	2,222,914
7,275,432	OCM PRINCIPAL OPPTYs FD II LP	7,019,258	1	7,953,295
342,711	FIDELITY REAL ESTATE GROWTH FD	243,733	1	342,711
2,870,870	MATLIN PATTERSON OPPTYs GLOBAL PARTNERS	5,213,901	1	3,143,755
6,421,717	OXFORD BIOSCIENCE PARTNERS IV LP	6,876,884	1	5,345,389
2,573,252	US VENTURE PARTNERS VIII LP	3,597,329	1	2,816,342
2,635,652	ADVANCED TECHNOLOGY VENTURES VII LP	2,972,033	1	2,484,814
14,190,486	POLARIS VENTURE PARTNERS IV LP	17,581,582	1	14,657,723
1,515,775	NORTH CASTLE PARTNERS III LP	2,035,473	1	1,729,768
5,098,496	APOLLO ADVISORS V L.P.	5,882,280	1	5,498,314
8,846,163	CENTENNIAL FUND VII LP	9,714,351	1	9,570,656
8,967,253	LEHMAN BROTHERS REAL ESTATE PENSIONS PARTNERS LP	15,428,219	1	8,989,726
11,739,480	CERBERUS INSTITUTIONAL PARTNERS (AMERICA) LP	14,889,800	1	12,544,061
5,998,256	TCW MEZZANINE	6,501,173	1	6,161,818
8,853,497	VARDE FUND VII LP	12,243,993	1	8,590,023
4,482,887	GS VINTAGE FUND OFFSHORE II	5,807,742	1	4,487,784
1,677,966	GS PRIVATE EQUITY PARTNERS 2002 MANAGER FUND	2,257,330	1	1,744,071
2,834,213	POMONA CAPITAL V LP	3,289,616	1	2,721,400
6,698,534	GS DISTRESSED OPPORTUNITIES FD LP	8,885,405	1	6,830,702
108,886	CYPRESS MERCHANT B PARTNERS II	81,578	1	76,982
2,805,969	INVERNESS PARTNERS II LP	3,479,848	1	2,993,838
372,957	LIME ROCK PARTNERS II LP	408,112	1	503,368
4,697,684	HARBINGER INDEPENDENT POWER FUND I I LLC	304,865	1	4,652,132
1,876,889	PAUL ROYALTY FUND II LP	1,898,539	1	1,734,239
6,817,045	KPP INVESTORS II	7,260,310	1	7,743,892
2,531,301	DRAWBRIDGE SPL OPPORTUNITIES FD LTD	2,212,118	1	2,640,949
15,478,094	ARES CORPORATE OPPORTUNITIES FD LP	17,301,091	1	16,761,556
10,332,968	FIDELITY REAL ESTATE GROWTH FD I I LP	17,622,224	1	10,332,968
6,112,569	CIVC PARTNERS FUND III	5,905,761	1	6,643,143
12,923,746	CB RICHARD ELLIS III LP	14,742,537	1	12,926,806
4,612,899	DE NOVO VENTURES II Q LP	5,571,877	1	4,285,135
7,274,229	BLACKACRE INSTITUTIONAL PRTRNS	10,231,883	1	7,931,674
10,424,100	FISHER LYNCH VENTURE PARTNERSHIP LP	11,355,221	1	10,524,869
12,161,318	MATLIN PATTERSON OP II	15,006,427	1	9,789,047
8,467,201	BAIN CAPITAL FUND VIII LP	9,099,854	1	9,633,737
20,575,903	CALTUS III LP	20,966,274	1	22,069,314
5,600,935	US VENTURE PARTNERS IX LP	7,548,378	1	5,866,182
8,568,246	ACCEL IX LP	7,695,785	1	10,665,532
8,215,969	CARLYLE PARTNERS IV LP	9,318,857	1	8,845,768
11,598,777	PEGASUS PARTNERS III LP	10,996,130	1	15,669,805
101,544	LIME ROCK PARTNERS II-AIV LP	164,895	1	105,389
10,351,675	OCM/GFI POWER OPPORTUNITIES FD II LP	12,974,556	1	10,120,868
23,931,352	INSIGHT EQUITY I	30,106,204	1	24,331,605
39,211,307	PRIVATVARDE FUND LP	38,558,313	1	37,143,981
38,117,253	FIVE ARROWS REALTY SECURITIES IV LP	38,439,595	1	39,202,327
15,965,823	LEHMAN BROTHERS REAL ESTATE PENSION PARTNERS I I LP	26,211,915	1	15,175,700
19,083,466	LIME ROCK RESOURCES C I LP	19,898,779	1	19,208,466
17,090,702	BLACKSTONE CAPITAL PARTNERS V	21,994,544	1	17,769,607
24,188,154	OCM MEZZANINE II LP	26,671,912	1	25,571,932
16,413,079	CB RICHARD ELLIS IV LP	23,005,265	1	10,583,460
31,915,307	CARLYLE RIVERSTONE GBL ENERGY POWER FD I I I LP	28,422,002	1	33,435,318
14,054,552	JP MORGAN ALT PROPERTY FUND I	23,871,775	1	13,215,017
26,707,845	ARES CORP OPPORTUNITIES FND II	28,769,129	1	27,931,678
3,530,076	BAIN CAPITAL IX COINVESTMENT FUND	5,098,270	1	4,212,374
19,053,985	AVENUE SPECIAL SITUATIONS IV	11,570,038	1	21,179,319
24,822,213	APOLLO INVESTMENT FUND VI	22,429,571	1	26,683,980
13,140,966	BAIN CAPITAL FUND IX LP	18,374,372	1	15,619,390
19,026,386	CARLYLE/RIVERSTONE RENEWABLE ENERGY INFRASTRUCTURE FD I LP	26,829,335	1	20,327,684
22,784,391	NEWSTONE CAPITAL PARTNERS	23,193,080	1	23,275,328
11,048,599	QUANTUM RESOURCES FUND A LP	14,650,773	1	14,755,664
15,248,779	AVENUE ASIA SPECIAL SITUATIONS FUND IV LP	13,584,696	1	15,129,460
4,716,320	FILLMORE EAST FUND LP	24,261,775	1	2,437,560
45,720,048	VARDE FUND VIII LP	39,686,212	1	44,298,043
12,362,168	KPP INVESTORS III	12,349,032	1	13,916,732
7,533,179	LIME ROCK PARTNERS IV	7,145,625	1	8,624,791
21,176,000	PLA RETAIL FUND I LP	25,351,208	1	21,051,385
4,667,688	QUANTUM ENERGY PARTNERS IV	6,278,084	1	5,355,933
2,169,615	BLACKSTONE CAPITAL V-S	3,543,999	1	2,307,552

QWEST PENSION PLAN

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Schedule H, Line 4i – Schedule of Assets Held

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Shares/ par value	Security description	Cost	Price	Value market
23,180,995	CERBERUS IV	\$ 21,455,834	1	24,893,413
8,758,263	LS POWER EQUITY PARTNERS II PIE LP	9,703,654	1	9,946,025
22,934,744	HARBERT POWER FUND III LLC	22,736,478	1	22,934,744
18,617,684	TCW ENERGY XIV	18,266,724	1	19,099,873
13,391,815	GS DISTRESSED OPPT FD III LP	15,273,017	1	14,782,036
10,517,119	PEGASUS PARTNERS IV	10,442,824	1	16,174,826
14,065,783	CLARION DEBT OPPRTUNITY FUND (CAYMAN) I I LP	16,895,244	1	15,203,342
20,152,160	DAG VENTURES III LP	23,680,628	1	22,068,666
1,730,244	FIDELITY REAL ESTATE GROWTH FUND I I I	6,757,425	1	1,730,244
11,617,292	GUGGENHEIM STRUCTURED RE FD I I I	17,257,681	1	11,694,666
16,853,489	OAKTREE LOAN FUND 2X LP USD DENOMINATION PRIVATE DEBT	8,709,738	1	16,853,489
3,353,846	BAIN CAPITAL FUND X	4,330,476	1	3,415,261
808,004	CIM REAL ESTATE FUND III	2,108,495	1	690,386
5,168,158	WARBURG PINCUS PE X LP	5,803,738	1	5,134,909
2,350,023	ACCEL X	2,283,950	1	2,388,536
2,047,204	KELSO INVESTMENT VIII	1,956,518	1	2,803,253
18,666,660	BLACKSTONE RECOVERY FUND	15,908,255	1	18,833,822
6,200,636	GS MEZZANINE PARTNERS V INSTITUTIONAL LP	5,351,278	1	6,365,146
5,305,727	RIVERSTONE CARLYLE GLOBAL ENERGY & POWER FUND IV LP	4,628,142	1	5,459,961
2,085,579	HORSLEY BRIDGE IX LP	2,509,137	1	2,085,579
100,774	LIME ROCK PARTNERS IV AIV	244,253	1	118,447
23,776,297	VARDE FUND IX LP	18,228,352	1	24,365,900
7,003,509	DAG VENTURES IV LP	7,300,000	1	6,960,529
26,203,602	OAKTREE SENIOR LOAN FUND	19,902,150	1	26,203,602
36,872,353	BLACK ROCK LOAN FD CO-INVEST	6,194,512	1	36,872,353
1,912,891	MATLIN PATTERSON II PREFERRED PARTNERS LP	1,043,448	1	1,912,891
141,512	HORSLEY BRIDGE INTERNATIONAL V	345,000	1	141,512
1,307,025	SCOGGIN INTL FUND LTD CLASS	2,241,019	1	1,268,889
	TOTAL PARTNERSHIP/JOINT VENTURE INTEREST	1,928,128,696		1,838,931,503
OTHER INVESTMENTS:				
4	SPI 200 INDEX FUTURE (SFE) EXP MAR 10	—	4,388	20,397
10,263,749	VARIOUS DERIVATIVE INSTRUMENTS	—	—	10,263,749
7,800,000	POLAND (REPUBLIC OF) 5.250% 25-OCT-2017 PLN1000	2,717,852	33	2,577,192
4,900,000	POLAND (GOVT OF) 5.250% 25-APR-2013 PLN1000	1,548,723	35	1,707,671
7,675,000	POLAND GOVERNMENT BOND 5.750% 25-APR-2014 PLN	2,674,933	35	2,682,991
40,000,000	HUNGARY (REP OF) BDS 5.500% 12-FEB-2014 HUF10000	160,635	—	197,454
1,115,000	TURKEY (REPUBLIC OF) BDS 15.000% 10-FEB-2010 TRY100	710,963	67	750,549
9,311,168	TURKEY (REPUBLIC OF) 10.000% IDX LKD 15-FEB-12 TRY	6,559,909	74	6,910,620
4,095,000	TURKEY (REPUBLIC OF) 16.000% 07-MAR-2012 TRY100	2,938,418	75	3,070,669
5,225,000	TURKEY (REPUBLIC OF) 14.000% 19-JAN-2011 TRY100	3,209,846	71	3,686,205
2,005,000	TURKEY (REPUBLIC OF) 16.000% 28-AUG-2013 TRY1	1,452,140	77	1,548,275
7	FTSE 100 INDEX FUTURE (LIF) EXP MAR 10	—	8,658	16,480
15,500,000	THAILAND 5.250% 12-MAY-2014 THE	501,731	3	499,524
58,200,000	THAILAND GOVERNMENT BOND 3.625% 05/22/2015 DD 10/16/09	1,752,594	3	1,741,290
960,000,000	KOREA (REPUBLIC OF) 4.250% 10-SEPT-2014 KRW	756,157	—	802,466
930,000,000	KOREA (REPUBLIC OF) 2.750% 10-MAR-2017 KRW10000	789,379	—	867,726
1,270,000,000	KOREA (REPUBLIC OF) 5.750% 10-SEPT-2018 KRW	1,137,171	—	1,123,003
2,220,000,000	KOREA TREASURY BOND 5.000% 09/10/2014 DD 09/15/09	1,921,071	—	1,914,861
6,966,000,000	INDONESIA (REPUBLIC OF) 11.000% BDS 15-NOV-20 IDR1000	602,454	—	777,838
850,000,000	INDONESIA (REP OF) 11.000% 15-DEC-2012 IDR'FR23'	93,493	—	96,227
8,030,000,000	INDONESIA (REPUBLIC OF) 12.500% 15-MAR-13 IDR1000000	945,870	—	945,609
2,290,000,000	INDONESIA (REPUBLIC OF) 12.800% 15-JUN-2021 IDR	282,752	—	283,968
1,470,000,000	INDONESIA (REP OF) BDS 11.000% 15-OCT-2014 IDR	168,734	—	168,605
24,520,000,000	INDONESIA (REPUBLIC OF) 9.500% BDS 15-JUN-2015 IDR	2,425,668	—	2,651,391
6,300,000,000	INDONESIA (REPUBLIC OF) 10.750% 15-MAY-2016 IDR	706,882	—	715,635
1,135,000,000	INDONESIA (REPUBLIC OF) 10.000% 15-SEPT-2024 IDR10000	90,255	—	114,394
1,040,000,000	INDONESIA GOVERNMENT 11.250% 05/15/2014 DD 01/15/09	116,519	—	119,726
430,000,000	INDONESIA REP OF BDS 14.275% 15-DEC-2013 IDR	52,776	—	53,781
4,000,000	MALAYSIA 5.094% 30-APR-2014 MYR	1,249,519	31	1,235,993
4,625,000	MALAYSIAN GOVERNMENT 3.741% 02/27/2015 DD 08/27/09	1,368,141	29	1,345,543
3,100,000	ISRAEL (STATE OF) 5.500% 28-FEB-2017 ILS1000	880,274	29	887,183
355,000	EGYPT (ARAB REPUBLIC OF) 9.350% 16-AUG-2010 EGP	62,649	18	64,853
325,000	EGYPT GOVERNMENT BOND 11.625% 16-NOV-2014	58,699	19	63,071
2,535,000	EGYPT GOVERNMENT BOND 9.100% 18-OCT-2010	462,401	18	467,044
1,069,000	EGYPT 9.100% 20-SEPT-2012	179,749	18	194,456
2,840,000	EGYPT GOVT BD 9.200% 19-FEB-2014	468,932	18	497,812
9,330,005	ARGENTINA (REP OF) VAR RT 15-DEC-2035	110,793	1	113,158
500,000	BRAZIL FED REP OF BDS 12.500% 05-JAN-2016 BRL250000	343,305	65	324,117
750,000	NOTA DO TESOURO NACIONAL 10.000% 01-JAN-2012 BRL1000	305,254	58	437,567
7,025,000	BRAZIL (FEDERATIVE REPUBLIC OF) 12.500% 05-JAN-2022 BRL1000	3,921,051	65	4,553,838
150,000	NOTA DO TESOURO NACIONAL 10.000% 01-JAN-2014 BRL1000	57,818	56	83,349
80,000	BRAZIL (FEDERATIVE REP OF) BDS 6.000% 15-MAY-2011 BRL1000	59,419	108	86,650
5,590,000	NOTA DO TESOURO NACIONAL I/L 6.000% 15-MAY-2015 BRL1000 'B'	4,997,398	105	5,853,806
1,625,000	BRAZIL (FEDERATIVE REPUBLIC OF) VAR RT 10-JAN-2028 BRL1000	673,368	57	932,194
4,789,000	NOTA DO TESOURO NACIONAL 10.000% 01-JAN-2017 BRL1000	1,819,842	52	2,497,332
465,000	BRAZIL (FED REPUBLIC OF) I/L 6.000% 15-MAY-2045 BRL1000	298,948	102	475,860

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Shares/ par value	Security description	Cost	Price	Value market
760,000	NOTA DO TESOURO NACIONAL 6.000% 15-AUG-2010 BRL1000 B	\$ 579,907	111	840,143
1,305,000	BRAZIL (FEDERATIVE REP OF) 6.000% 15-MAY-2017 BRL	1,053,171	104	1,357,985
4,600,000	NOTA DO TESOURO NACIONAL 6.000% 08/15/2014 DD 01/14/09	4,733,105	107	4,906,513
1,320,000,000	COLOMBIA (REPUBLIC OF) 11.750% 01-MAR-2010 COP1000	598,836	—	653,952
8,495,000,000	COLOMBIA (REPUBLIC OF) 12.000% 22-OCT-15 COP5000000	4,570,930	—	5,107,559
2,055,000,000	COLOMBIA (REPUBLIC OF) 9.850% 8-JUN-2027 COP1000000	1,047,584	—	1,166,521
2,000,000	MEXICO (UNITED MEXICAN STATES) 8.000% 17-DEC-2015 MXN1000	144,941	8	155,890
55,301,200	MEXICO (UTD MEX ST) BDS 9.500% 18-DEC-2014 MXN100 SE	4,351,841	8	4,592,125
13,108,800	MEXICO (UNITED MEXICAN STATES) 10.000% 05-DEC-2024 MXN100	1,089,299	9	1,150,557
12,508,000	MEXICO (UNITED MEXICAN STATES) 9.000% 22-DEC-2011 MXN100	939,475	8	1,019,196
44,500,000	MEXICO(UNITED MEXICAN STATES) 7.750% 14-DEC-2017 MXN100	3,461,759	8	3,386,396
26,058,342	URUGUAY INFL LKD BDS VAR RT-2018 UYU	1,402,623	5	1,268,206
48,004,073	URUGUAY 4.250% 05-APR-2027 UYU1000	1,390,061	5	2,174,469
20,662,600	URUGUAY VAR RT 26-JUN-2037 UYU1000	458,547	4	829,352
900,000	REPUBLIC OF PERU 7.350% 21-JUL-2025	934,443	115	1,030,500
5,079,222	BRAZIL (FEDERATIVE REPUBLIC OF) 8.000% BDS 15-JAN-2018 USD1000	5,612,525	114	5,795,393
1,600,000	ARGENTINA (REPUBLIC OF) 7.000% 03-OCT-2015 USD1000	1,242,631	86	1,370,400
100,000	REPUBLIC OF URUGUAY BDS 8.000% 18-NOV-2022 USD1000000	94,500	114	113,864
250,000	VENEZUEL (REPUBLIC OF) REG S 5.750% 26-FEB-2016 USD500	103,103	65	162,500
6,311,155	ARGENTINA (REP OF) VAR RT 15-DEC-2035 USD1	167,877	6	403,914
660,000	TURKEY (REP OF) 6.875% 17-MAR-2036 USD1000	565,432	102	671,550
954,000	PHILIPPINES (REPUBLIC OF) 7.750% 14-JAN-2031 USD1000000	963,540	113	1,075,635
620,000	BRAZIL(REP OF) 7.125% 20-JAN-2037 USD1000	690,004	115	711,450
2,100,000	IRAQ (REP OF) 5.800% 15-JAN-2028 USD1000	840,000	77	1,606,500
12,875,000	IRAQ (REPUBLIC OF) REGS 5.800% 15-JAN-2028 USD	7,839,775	77	9,849,375
417,000	PANAMA (REPUBLIC OF) 6.700% 26-JAN-2036 USD1000	313,647	105	438,571
1,045,000	PHILIPPINES (REP OF BDS) 8.875% 17-MAR-2015 USD1000	1,169,525	122	1,269,915
680,000	VENEZUELA (REPUBLIC OF) 10.750% 19-SEPT-2013 USD1000	428,488	88	597,217
1,550,000	REPUBLIC OF PERU 8.375% 03-MAY-2016	1,661,343	120	1,866,774
720,000	STH AFRICA (REP OF) 6.500% 02-JUN-2014 USD1000	687,746	110	792,000
325,000	MEXICO (UNITED MEXICAN STATES) 5.875% 15-JAN-2014 USD1000	331,500	109	354,172
100,000	COLOMBIA REP OF NTS 8.250% 22-DEC-2014	112,120	117	116,896
100,000	MEXICO (UTD MEX ST) MTN 6.750% 27-SEPT-2034 USD1000	108,250	105	105,197
240,000	TURKEY REP OF BDS 7.250% 15-MAR-2015	241,956	111	266,813
2,440,000	PANAMA (REPUBLIC OF) 7.250% 15-MAR-2015	2,487,580	114	2,775,500
125,000	TURKEY (REP OF) 7.375% 05-FEB-2025	124,875	110	137,675
100,000	VENEZUELA (REP OF) 7.650% NTS 21-APR-2025 USD1000	37,732	59	59,000
759,619	DOMINICAN REPUBLIC REG S 9.040% 23-JAN-2018 USD1000	672,160	108	823,237
118,568	DOMINICAN REPUBLIC REG S 9.500% 27-SEPT-2011 USD1000	99,317	104	123,310
2,050,000	COLOMBIA (REPUBLIC OF) 7.375% 18-SEP-2037 USD1000	1,812,835	109	2,234,500
2,154,000	TURKEY (REPUBLIC OF) 7.000% 26-SEPT-2016 USD1000	2,113,613	110	2,373,148
1,095,000	BRAZIL (REPUBLIC OF) 6.000% 17-JAN-2017	1,127,882	107	1,174,256
225,000	INDONESIA (REPUBLIC OF) 6.625% 17-FEB-2037	143,573	98	220,530
50,000	PERU (REPUBLIC OF) 6.550% 14-MAR-2037 USD1000	45,750	104	52,000
1,665,000	INDONESIA (REP OF) BDS 6.875% 09-MAR-2017 USD1000	1,303,928	110	1,829,910
3,986,000	MEXICO (UNITED MEXICAN STATES) 5.625% MTN 15-JAN-2017 USD2000	3,899,178	104	4,149,705
400,000	DOMINION REPUBLIC REGS 8.625% 20-APR-2027 USD1000	260,889	105	418,000
555,000	URUGUAY BDS 7.625% 21-MAR-2036 USD1000000	471,750	108	600,788
3,445,000	COLOMBIA (REP OF) NTS 7.375% 27-JAN-2017 USD1000000	3,379,778	113	3,884,238
500,000	INDONESIA (REPUBLIC OF) REGS 7.750% 17-JAN-2038 USD1000	379,630	113	562,500
1,050,000	INDONESIA (REPUBLIC OF) REGS 6.875% 17-JAN-2018 USD1000	802,169	110	1,149,750
1,060,000	VENEZUELA (REPUBLIC OF) REGS 9.000% 07-MAY-2023 USD	654,762	67	712,850
1,375,000	VENEZUELA (REPUBLIC OF) REGS 9.250% 07-MAY-2028 USD	877,406	67	924,688
400,000	DEMOCRATIC SOCIALIST REP OF SR 8.250% 24-OCT-2012 USD	418,100	105	419,958
2,250,000	TURKEY(REPUBLIC OF) NTS 6.750% 3-APR-2018 USD 'REGS'	2,082,870	108	2,425,163
2,185,000	GABONESE REPUBLIC REGS 8.200% 12-DEC-2017	1,507,650	105	2,283,325
300,000	FEDERATIVE REPUBLIC OF BRAZIL 5.875% 15-JAN-2019 USD	322,950	106	317,721
750,000	REPUBLIC OF COLOMBIA 7.375% 18-MAR-2019 USD	766,484	113	849,375
250,000	TURKEY (REPUBLIC OF) 7.500% 14-JUL-2017 USD	254,363	113	282,815
775,000	PERU (REPUBLIC OF) 7.125% 30-MAR-2019 USD	793,993	115	891,250
1,075,000	REPUBLIC OF SOUTH AFRICA 6.875% 05/27/2019 DD 05/27/09	1,099,238	112	1,202,839
2,475,000	TURKEY (REPUBLIC OF) 7.500% 07-NOV-2019 USD	2,567,817	113	2,785,043
145,000	INDONESIA (REPUBLIC OF) REG S 10.375% 04-MAY-2014 USD1000	162,038	124	179,853
530,000	INDONESIA (REPU OB) 11.625% 4-MAR-2019 USD	696,684	144	760,550
100,000	REPUBLIC OF SRI LANKA 7.400% 01/22/2015 DD 10/22/09	101,500	102	101,770
1,345,000	COLOMBIA (REP OF) BDS USD1000 10.750% 15-JAN-2013	1,535,197	121	1,628,136
264,000	COLOMBIA (REP OF) DEB 10.375% 28-JAN-2033 USD1000	305,118	141	371,366
100,000	BRAZIL FEDERATIVE (REP OF) 8.250% 20-JAN-2034	107,179	128	127,750
220,000	PHILIPPINES(REPUBLIC OF) BDS 9.875% 15-JAN-2019 USD1000	241,197	131	289,142
2,350,000	MEXICO (UTD MEX ST) NTS 6.625% 03-MAR-2015 USD1000	2,501,633	111	2,608,500
10,325,000	ARGENTINA (REP OF) BDS VAR RT 03-AUG-2012 USD1000	3,385,834	34	3,556,963
190,000	COLOMBIA (REP OF) BD USD1000 10.000% 23-JAN-2012	208,436	114	217,282
2,191,779	RUSSIAN FEDERATION BDS REG S VAR RT-MAR-2030	1,939,944	113	2,473,971
845,000	BRAZIL FED REP OF BDS 11.000% 17-AUG-2040 USD	1,084,888	133	1,125,963
15,000	VENEZUELA REP OF WTS VAR RT 2020 OIL OBLIG	4,574	34	5,059
930,000	BRAZIL (REPUBLIC) BDS 10.125% 15-MAY-2027	1,281,959	147	1,367,100
5,365,000	VENEZUELA REP CNV BDS 9.250% 15-SEPT-2027 USD1000	4,148,315	73	3,905,023

QWEST PENSION PLAN

EIN:84-1339282 PN: 005

Schedule H, Line 4i – Schedule of Assets Held

(Held at End of Year)

December 31, 2009

Shares/ par value	Security description	Cost	Price	Value market
107,000	RUSSIA FEDN BDS REG S 12.750% 24-JUN-2028	\$ 120,194	169	181,231
1,055,000	TURKEY (REPUBLIC OF) BDS 11.875% 15-JAN-2030 USD	1,507,648	162	1,705,059
97,000	COLOMBIA REP BDS 11.750% 25-FEB-2020 USD100	121,236	144	139,242
2,670,000	PHILIPPINES REP OF BDS 8.250% 15-JAN-2014 USD1000	2,850,255	116	3,097,200
240,000	BRAZIL FED REP OF BDS 8.875% 15-APR-2024	266,880	129	308,585
30,000	MEXICO (UTD MEX ST) NTS 7.500% 14-JAN-2012	31,706	111	33,224
30,000	SOUTH AFRICA (REP OF) NTS 7.375% 25-APR-2012	31,200	110	32,919
480,000	PROV OF ONTARIO 5.125% 17-JUL-2012 USD1000	517,330	108	517,373
600,000	ITALY (REP OF) NTS 5.375% 15-JUN-2033	673,944	98	590,657
285,000	BRAZIL (FED REP OF) DEB 10.000% 07-AUG-2011 USD1000	318,462	113	322,315
2,930,000	VENEZUELA REP OF 5.375% 07-AUG-2010 USD	2,865,963	98	2,856,750
315,000	TURKEY (REPUBLIC OF) 9.500% 15-JAN-2014 USD1000000	332,140	120	378,394
510,000	TURKEY (REPUBLIC OF) 8.000% 14-FEB-2034 USD1000	483,863	116	589,050
315,000	VENEZUELA REP OF 9.375% 13-JAN-2034 USD1000	206,719	67	211,838
45	DJ EURO STOXX 50 FUTURE (EUX) EXP MAR 10	—	4,264	75,540
1,000,000	BAY AREA TOLL AUTH CALIF TOLL 6.263% 04/01/2049 DD 11/05/09	1,000,000	96	955,210
1,500,000	CALIFORNIA ST 6.200% 10/01/2019 DD 10/15/09	1,515,810	96	1,447,380
445,000	CHICAGO ILL BRD ED 6.138% 12/01/2039 DD 09/24/09	445,000	99	439,851
1,615,851	COSTA RICA REP GOVT PROM NT 11.900% 08/01/2013 DD 07/25/83	1,975,075	119	1,915,931
2,600,000	REPUBLIC OF CROATIA 144A 6.750% 11/05/2019 DD 11/05/09	2,568,339	108	2,800,408
1,450,000	REPUBLIC OF SRI LANKA 7.400% 01/22/2015 DD 10/22/09	1,479,450	104	1,504,375
1	DOMINICAN REP AMORTIZING 144A 9.500% 09/27/2011 DD 03/27/05	1	104	1
868,917	DOMINICAN REP AMORTIZING 144A 9.040% 01/23/2018 DD 01/23/05	538,728	108	941,688
125,000	DOMINICAN REP AMORTIZING 144A 8.625% 04/20/2027 DD 03/20/06	63,750	105	130,625
1,045,000	REPUBLIC OF EL SALVADOR 7.375% 12/01/2019 DD 12/01/09	1,064,830	103	1,073,738
1,125,000	GABONESE REP NT 144A 8.200% 12/12/2017 DD 12/12/07	748,125	105	1,178,438
250,000	INDONESIA REP BD 144A 6.750% 03/10/2014 DD 03/10/04	222,500	110	273,750
875,000	INDONESIA REP BD 144A 6.625% 02/17/2037 DD 02/14/07	638,750	98	857,500
800,000	INDONESIA REP BD 144A 6.875% 01/17/2018 DD 01/17/08	664,000	110	876,000
150,000	INDONESIA REP BD 144A 7.750% 01/17/2038 DD 01/17/08	124,500	113	168,750
800,000	INDONESIA REP NT 10.375% 05/04/2014 DD 03/04/09	872,561	123	986,000
4,780,000	ONTARIO PROVINCE OF 4.100% 06/16/2014 DD 06/16/09	4,776,797	105	5,003,985
150,000	ONTARIO PROVINCE OF 4.000% 10/07/2019 DD 10/07/09	147,600	96	143,973
245,108	ORION 1981 ROYALTY FUND LTD	245,108	1	245,108
1,500,000	PHOENIX ARIZ 5.269% 07/01/2034 DD 10/27/09	1,500,000	93	1,398,735
225,000	POLAND REP GLOBAL NT 5.000% 10/19/2015 DD 10/19/05	215,152	105	236,250
1,910,000	REPUBLIC OF POLAND 6.375% 07/15/2019 DD 07/15/09	1,907,894	109	2,077,125
1,650,000	STATE OF QATAR 5.250% 01/20/2020 DD 11/24/09	1,646,007	101	1,662,375
869,500	RUSSIAN FEDN USS BD 144A VAR RT /03/31/2030 DD 03/31/00	758,639	113	980,361
600,000	WASHINGTON ST 5.481% 08/01/2039 DD 10/22/09	600,000	97	583,410
(264)	US TREAS BD FUTURE (CBT) EXP MAR 10	—	115	1,474,547
6,638	US 10YR NOTE FUTURE (CBT) EXP MAR 10	—	115	(18,582,008)
297	US 5YR TREAS NTS FUTURE (CBT) EXP MAR 10	—	114	(635,891)
183	US 2YR TREAS NTS PUT (CBT) EXP MAR 10	—	108	(206,219)
21	NIKKEI 225 INDEX FUTURE (CME) EXP MAR 10	—	10,665	43,050
327	S & P MID 400 EMINI (CME) EXP MAR 10	—	725	877,995
4,328	S&P 500 EMINI INDEX PUT (CME) EXP MAR 10	—	1,111	3,866,250
316	EMINI MSCI EAFE (CME) EXP MAR 10	—	1,569	98,216
1,308	RUSSELL2000 MINI IND FUT (NYF) EXP MAR 10	—	624	3,075,680
18,700,000	IRS_P US0003M R 2.424% 2014 FEB 04	—	—	30,430
110,000,000	AIG FOREIGN EXCHANGE SWAP 0.000% 02/04/2012 DD 02/04/09	—	(3)	(2,923,120)
75,000,000	IRS_R US0003M P 3.210% 2014 JUN 18	—	(2)	(1,462,104)
119,700,000	IRS_P US0003M R 4.100% 2029 JUL 02	—	(3)	(3,556,473)
55,500,000	IRS_R US0003M P 4.264% 2029 AUG 05	—	1	525,678
20,000,000	IRS_R US0003M P 4.200% 2039 JUN 18	—	5	1,048,656
73,250,000	IRS_P US0003M R 2.400% 2018 NOV 25	—	(11)	(7,962,901)
117,700,000	IRS_P US0001M R 2.000% 2014 NOV 03	—	(4)	(4,284,085)
84,200,000	IRS_P US0001M R 2.335% 2039 NOV 03	—	(36)	(30,158,346)
10,250,000	IRS_P US0003M R 3.968% 2020 JAN 05	—	—	(9,213)
14,000,000	BZW CAT 2 REPO 0.212% 01/04/2010 DD 12/31/09	14,000,000	100	14,000,000
1,045,272	BNP PARIBAS FIN REPO 0.212% 01/04/2010 DD 12/31/09	1,045,272	100	1,045,272
66,562	BGI GLOBAL ASCENT	94,443,700	1,597	106,300,773
98,308,523	WGO SR PROM NT VAR RT 12/31/2049 DD 05/01/05	98,308,523	—	—
817,928	LANDMARK REAL ESTATE TRUST IV	1,507,594	1	714,055
13,320,836	CLARION LIT RE	21,407,200	1	11,913,758
19,118,891	LASALLE INCOME & GROWTH FUND IV	30,512,645	1	17,954,336
2,360,340	THOR URBAN PROPERTY FD II	2,985,814	1	82,396
513,726	GOLDMAN SACHS MT FD	31,901,430	56	28,928,187
145,282	QUELLOS CLASS B 2007 SERIES 11	121,907,347	962	139,733,909
88,593	BGI GLOBAL ALPHA	83,984,272	1,131	100,225,365
41,620	GBL EQ OPP CL T SER 1	3,206,745	79	3,286,990
58,243	OMEGA OVERSEAS PARTNERS CL B	30,003,507	740	43,100,219
373	AQR GSS HV	34,289,189	78,237	29,155,574
1	CLARION HIGH YIELD CMBS CAYMAN	126,434	1	1
300,000	LISTERINE ROYALTY INT #1 ZERO CPN NO MAT DATE	333,000	1	333,000
3,082,639	SENECA CAP INTL LTD	4,150,750	1	3,091,252
	TOTAL OTHER INVESTMENTS	759,937,315		658,056,697

QWEST PENSION PLAN

EIN:84-1339282 PN: 005

Schedule H, Line 4i – Schedule of Assets Held

(Held at End of Year)

December 31, 2009

Shares/ par value	Security description	Cost	Price	Value market
SHORT SALES:				
(18,700,000)	IRS P US0003M R 2.424% 2014 FEE 04	\$ —	—	—
(110,000,000)	AIG FOREIGN EXCHANGE SWAP 0.000% 02/04/2012 DD 02/04/09	—	—	—
(75,000,000)	IRS R US0003M P 3.210% 2014 JUN 18	—	—	—
(119,700,000)	IRS P US0003M R 4.100% 2029 JUL 02	—	—	—
(55,500,000)	IRS R US0003M P 4.264% 2029 AUG 05	—	—	—
(20,000,000)	IRS R US0003M P 4.200% 2039 JUN 18	—	—	—
(73,250,000)	IRS P US0003M R 2.400% 2018 NOV 25	—	—	—
(117,700,000)	IRS P US0001M R 2.000% 2014 NOV 03	—	—	—
(84,200,000)	IRS P US0001M R 2.335% 2039 NOV 03	—	—	—
(10,250,000)	IRS P US0003M R 3.968% 2020 JAN 05	—	—	—
TOTAL SHORT SALES				
COMMON/COLLECTIVE TRUST:				
133,553	CAPITAL GUARDIAN (NON-U.S.) SMALL CAPITALIZATION FUND	8,238,908	90	11,998,430
1,147,177	TBC INC POOLED EMP DAILY VAR RT 12/31/2049 DD 03/01/76	1,147,177	1	1,147,177
93,425	OCM CONVERTIBLE TRUST	21,688,358	324	30,263,257
82,831	OCM INTL CONV TRUST	17,639,552	338	27,981,597
5,454,119	BGI ACTIVE INTL EQUITY FD A	103,000,000	17	93,206,654
3,066,610	SIGMA ERISA LIQUIDATING POOL VAR RT 12/31/2049 DD 05/01/01	3,066,610	—	130,331
4,314,281	BGI GMN FUND	47,934,404	13	54,409,245
10,765,631	BGI ALPHA ADVANTAGE FUND A	107,745,222	8	88,966,482
838,601	GUGGENHEIM PARTNERS HOLDBACK	838,601	1	838,601
21,144	ASSET BACKED INDEX FUND (CME6)	451,614	21	450,261
220,982	COMMERCIAL MORTGAGE BACKED INDEX (CMBS)	4,041,532	18	4,042,637
974,039	INTERMEDIATE CREDIT INDEX FUND (CM1F)	22,123,341	23	22,025,937
1,938,133	INTERMEDIATE US GOVT INDEX FUND (CM1E)	41,273,870	21	40,881,037
302,792	LONG CREDIT INDEX FUND (CME3NON)	7,244,594	24	7,204,928
224,807	LONG US GOV'T INDEX FUND (CM1D)	5,607,161	24	5,496,979
16,992	JPMCB MGT STRATEGIC PROPERTY FD	25,150,240	1,265	21,492,959
11,807	JP MORGAN SPECIAL SITUATION PROPERTY FUND VRS	14,431,966	863	10,186,262
—	BGI MONEY MARKET FUND FOR EBT	—	1	—
TOTAL COMMON/COLLECTIVE TRUST				
		431,623,150		420,722,774
POOLED SEPARATE ACCOUNTS:				
1,897	PRISA II CONTRACT GA-30057	33,549,749	10,967	20,824,881
7,183	PRIVEST	139,148,814	19,751	141,869,084
TOTAL POOLED SEPARATE ACCOUNTS				
		172,698,563		162,693,965
103-12 INVESTMENT ENTITIES:				
102,509	GENESIS EMERGING COMMINGLED FD	25,941,695	661	67,733,255
1,449,381	EXPANDED HIGH YIELD FUND	113,143,895	73	105,580,863
20,872	QUELLOS PORTABLE ALPHA	22,549,367	1,167	24,365,916
70,165	BRIDGEWATER PURE ALPHA II SERIES XLV	69,252,388	1,347	94,502,226
31,161	QUELLOS PORTABLE ALPHA 2006	32,500,000	1,079	33,628,589
78,750	BRIDGEWATER PURE ALPHA II SERIES LXXI	78,451,527	1,214	95,618,219
532,987	ALL WEATHER 12% LLC SER I	526,533,312	823	438,743,274
6,256,844	HARBOUR VEST INTL PRIVATE EQ PARTNERS III LP	7,340,820	1	6,536,146
8,268,766	HARBOUR VEST VI PARTNERSHIP FD	11,709,932	1	8,793,583
10,416,153	HARBOUR VEST INTL IV PARTNERSHIP FUND	10,878,553	1	11,069,049
112,390	OCM HIGH INCOME CONVERTIBLE LP	10,803,861	87	9,758,160
122,076	OCM OPPORTUNITIES FUND IV LP	—	1	133,345
6,980,948	HARBOUR VEST VENTURE VII PARTNERSHIP FD LP	6,822,302	1	6,999,071
115,853,597	BLACKSTONE YORK AVENUE OFFSHORE FUND	90,822,088	1	115,853,597
1,616,821	NEW ASIA EAST INVESTMENT FD PFD A SHS	7,534,491	2	2,745,760
2,624,613	BRIDGEWATER CORPORATE BOND FD	32,473,065	16	42,134,476
1,425,607	BRIDGEWATER SHORT TERM INVESTMENT FUND II	16,913,778	12	16,926,847
TOTAL 103-12 INVESTMENT ENTITIES				
		1,063,671,074		1,081,122,376
REGISTERED INVESTMENT COMPANIES:				
14,162,915	AQR INTERNATIONAL EQUITY-Y	141,605,233	10	143,895,214
8,204,331	EMERGING MKTS GROWTH FD INC COM	69,913,419	9	70,557,251
5,987,451	GMO TR EMERGING MKTS FD CL III	38,925,452	12	73,885,145
1,718	SPDR S&P 500 ETF TRUST POORS	215,239	111	191,454
114	GUGGENHEIM PARTNERS PRISM OPPORTUNITY FD II (CAYMAN) LTD	914,082	7,842	890,198
17,186,656	CLARION CMBS VALUE FUND	133,127,819	4	76,781,387
TOTAL REGISTERED INVESTMENT COMPANIES				
		384,701,244		366,200,649
TOTAL INVESTMENTS BEFORE SELLING COSTS AND SECURITIES LENDING COLLATERAL				
		\$ 7,289,364,868		7,357,373,401
SELLING COSTS				
				(17,100,000)
SECURITIES LENDING COLLATERAL				
				289,865,000
GRAND TOTAL				
				\$ 7,630,138,401

See accompanying independent auditors' report.

QWEST PENSION PLAN

EIN:84-1339282 PN: 005

Schedule H, Line 4j – Schedule of Reportable Transactions

Series of Transactions

Year ended December 31, 2009

Transaction count	Shares/ par value	Security description	Cost of purchases	Proceeds from sales	Cost of assets disposed	Gain/loss
596	524,617,467	BSDT-LATE MONEY DEPOSIT ACCT 0.550% 12/31/2049 DD 06/26/97	\$ 524,617,467	—	—	—
597	521,418,683	BSDT-LATE MONEY DEPOSIT ACCT 0.550% 12/31/2049 DD 06/26/97	—	521,418,683	521,418,683	—
2,162	1,625,929,028	QWEST PENSION TRUST SHORT TERM FUND	1,625,929,028	—	—	—
1,540	1,775,820,699	QWEST PENSION TRUST SHORT TERM FUND	—	1,775,820,699	1,775,820,699	—
433	1,060,913,418	QWEST PROPRIETARY SHORT TERM LIBOR FUND	1,060,913,418	—	—	—
359	1,038,605,597	QWEST PROPRIETARY SHORT TERM LIBOR FUND	—	1,038,605,597	1,038,605,597	—
131	1,572,113,341	EB SMAM SHORT TERM INV FUND	1,572,113,341	—	—	—
118	1,721,377,052	EB SMAM SHORT TERM INV FUND	—	1,721,377,052	1,721,377,052	—

See accompanying independent auditors' report.

QWEST PENSION PLAN

EIN: 84-1339282 PN: 005

SCHEDULE H, LINE 4i: SCHEDULE OF ASSETS HELD

(HELD AT END OF YEAR)

DECEMBER 31, 2009

THE ATTACHMENT FOR SCHEDULE H, LINE 4i, SCHEDULE OF ASSETS HELD AT YEAR END, IS INCLUDED IN THE ACCOUNTANTS AUDIT REPORT ATTACHMENT.

SCHEDULE SB ATTACHMENTS (cont.)

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2009

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	2		437	35,691	9		0		0		0		0		0		0		0	
25 - 29	2		804	48,546	522	59,276	29	60,895	0		0		0		0		0		0	
30 - 34	19		790	65,077	1,962	69,984	576	68,111	11		0		0		0		0		0	
35 - 39	28	74,035	735	82,724	2,260	79,158	1,068	77,135	178	67,213	16		0		0		0		0	
40 - 44	27	85,523	582	87,396	1,662	84,782	968	80,635	251	73,206	171	77,413	16		0		0		0	
45 - 49	35	72,935	491	93,610	1,457	83,728	882	78,357	298	77,045	295	86,200	1,198	69,150	296	72,703	0		0	
50 - 54	37	66,911	437	85,755	1,076	81,553	693	80,451	227	72,285	243	82,499	1,309	71,663	1,593	72,533	272	76,015	0	
55 - 59	66	64,263	379	81,389	693	80,091	483	74,057	140	69,422	185	81,728	560	71,761	995	71,036	1,234	73,796	49	83,709
60 - 64	26	65,790	180	82,396	331	78,077	235	77,800	65	82,590	47	88,503	116	72,830	178	70,730	370	74,803	119	73,644
65 - 69	2		22	75,152	59	75,707	28	60,284	10		4		15		9		11		23	79,883
70 & Over	1		1		11		7		1		0		2		0		1		0	

Plan Name: Qwest Pension Plan
EIN / PN: 84-1339282 / 005
Plan Sponsor: Qwest Communications International Inc.
Valuation Date: January 1, 2009

SCHEDULE SB, Part V – Summary of Plan Provisions (cont.)

Schedule SB, Line 26

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2009

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25	2		107	2,349	0		0		0		0		0		0		0		0	
25 – 29	1		351	3,696	182	8,683	8		0		0		0		0		0		0	
30 – 34	14		427	6,109	1,046	13,884	235	16,179	5		0		0		0		0		0	
35 - 39	26	5,982	489	7,381	1,261	18,236	603	19,421	80	15,859	6		0		0		0		0	
40 - 44	24	8,618	379	8,640	951	20,856	517	21,866	103	21,040	80	22,465	8		0		0		0	
45 - 49	24	3,532	337	9,005	809	21,321	447	22,087	120	22,768	150	25,745	430	20,860	116	21,711	0		0	
50 - 54	19		285	8,419	587	20,427	366	22,667	86	22,413	120	25,810	465	22,243	622	21,715	119	23,441	0	
55 - 59	33	6,510	209	8,761	404	20,138	216	21,934	52	20,436	102	24,415	192	22,489	332	22,294	468	23,012	25	24,745
60 - 64	7		99	9,225	199	18,669	126	22,502	37	23,176	32	24,754	41	24,034	69	21,476	135	23,134	41	23,422
65 - 69	0		10		29	20,110	10		4		1		6		3		4		10	
70 & Over	1		1		6		1		1		0		0		0		1		0	

Plan Name: Qwest Pension Plan
EIN / PN: 84-1339282 / 005
Plan Sponsor: Qwest Communications International Inc.
Valuation Date: January 1, 2009

SCHEDULE SB, PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

Plan sponsor

Qwest Communications International Inc.

EIN/PN

84-1339282/005

Discount rates

Current plan year PPA effective interest rate: 8.25%

Prior plan year PPA effective interest rate: 6.01%

Full Yield Curve

Applicable month: The October prior to the valuation year

Transition election: ignore transition

Assumed cost of living adjustments

None

Inclusion date

The valuation date coincident with or next following the date on which the employee reaches one year of service.

Plan-related Expenses

The amount included this year for plan-related expenses is \$12,000,000. This amount was provided by Qwest Asset Management as an estimate of 2009 expenses for non-Trust related services based on 2008 experience and expected PBGC premiums for 2009.

Mortality

The prescribed mortality assumption under IRC §430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants.

Plan Name:	Qwest Pension Plan
EIN / PN:	84-1339282 / 005
Plan Sponsor:	Qwest Communications International Inc.
Valuation Date:	January 1, 2009

SCHEDULE SB, PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS (cont.)

Actuarial Equivalence for Lump Sums

The prescribed actuarial equivalence is used for lump sum payments subject to 417(e). The subsidized lump sum for Service Pension Eligible retirements is the greater of the 417(e) lump sum value and the lump sum value determined using 0.0% between decrement and age 65 combined with the effective rate after age 65 with GATT mortality.

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and gender are shown below.

Percentage retiring during the year		
Age	Males	Females
50	3.0%	3.0%
55	9.0%	9.0%
60	23.0%	23.0%
65	35.0%	35.0%
70	100.0%	100.0%

Disability rates

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
20	0.03%	0.11%
25	0.03%	0.11%
30	0.03%	0.11%
35	0.03%	0.14%
40	0.04%	0.21%
45	0.09%	0.36%
50	0.27%	0.62%
55	0.64%	0.92%
60	2.02%	1.25%

Plan Name: Qwest Pension Plan
EIN / PN: 84-1339282 / 005
Plan Sponsor: Qwest Communications International Inc.
Valuation Date: January 1, 2009

SCHEDULE SB, PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS (cont.)

Compensation Increases

For purposes of determining the target normal cost, compensation is assumed to increase by 3.500% during the plan year.

Band increases (occupational only)

None.

Future Increases in Social Security

For purposes of determining target normal cost and the additional funding target for maximum deductible contribution purposes, the National Average Wage Index is assumed to increase by 3.000% per annum.

Future Increases in maximum benefits and plan compensation limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Representative ultimate termination rates not due to disability, retirement or mortality

Attained Age	Percentage leaving during the year			
	Management		Occupational	
	Male	Females	Males	Females
20	3.50%	6.00%	4.00%	8.00%
25	3.50%	6.00%	4.00%	8.00%
30	3.50%	6.00%	4.52%	8.00%
35	3.50%	6.00%	5.03%	8.00%
40	3.50%	5.21%	5.55%	8.00%
45	3.50%	4.42%	6.07%	8.00%
50	2.63%	3.63%	6.59%	6.00%
55	1.75%	2.73%	6.36%	4.00%
60	1.75%	1.75%	3.18%	2.00%

Form of payment

Grandfathered Management and all Occupational employees are assumed to elect a lump sum 70% of the time and a life annuity 30% of the time. Non-grandfathered Management employees are assumed to elect a lump sum 95% of the time and a life annuity 5% of the time

Plan Name: Qwest Pension Plan
 EIN / PN: 84-1339282 / 005
 Plan Sponsor: Qwest Communications International Inc.
 Valuation Date: January 1, 2009

SCHEDULE SB, PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS (cont.)

Marriage

Percentages of participants assumed married varies by age.

Employees

It was assumed that there will be no new or rehired employees.

Plan compensation

Compensation assumed paid in the current year beginning on the valuation date is based upon the prior year's rate of pay plus bonuses, commissions, differentials, and overtime (for certain occupational employees).

The ABF plan earnings for the prior year are provided by Qwest. This generally includes salary, wages, overtime, commissions and bonuses if included in taxable income plus deferrals for 401(k) and under a cafeteria plan.

Asset method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date.

The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.43%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 8.00%, and the applicable limitation for the plan year, equal to 6.43%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.09%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 8.00%, and the applicable limitation for the plan year, equal to 6.09%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Plan Name:	Qwest Pension Plan
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SCHEDULE SB, PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS (cont.)

Participant data

Data on employees and former employees were supplied by the employer and its vendors to allow Watson Wyatt to assist with the administration of the Plan. The provided information was combined by Watson Wyatt during the administrative process and extracted as of the valuation date.

Tax policy

The actuarial valuation performed for the plan year ending December 31, 2009 is used to determine the maximum deductible contribution for the tax year ending December 31, 2009.

Benefits not included in valuation

We believe that we have reflected all significant Plan provisions in this valuation.

PBGC Premium Funding Target

For purposes of determining the PBGC Premium Funding Target, the Alternative Premium Funding Target was determined using the assumptions described above.

Nature of actuarial calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% (e.g., 81.58%) to be consistent with the rounding specified for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Plan Name:	Qwest Pension Plan
EIN / PN:	84-1339282 / 005
Plan Sponsor:	Qwest Communications International Inc.
Valuation Date:	January 1, 2009

SCHEDULE SB, PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS (cont.)

Changes in assumptions and methods since last actuarial valuation

The three-segment yield curve with a 24-month average as of the month of valuation date has been changed to the full yield curve as of the October prior to the valuation year. The actuarial value of assets method has been changed from the fair market value of assets to the average market value of assets as established by the Worker, Retiree, and Employer Recovery Act (WRERA) of 2008. The calculation of the Normal Cost now includes an administrative expense load that was not previously incorporated.

Plan Name:	Qwest Pension Plan
EIN / PN:	84-1339282 / 005
Plan Sponsor:	Qwest Communications International Inc.
Valuation Date:	January 1, 2009

SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS

Plan sponsor

Qwest Communications International Inc.

Plan

Qwest Pension Plan

Plan year

The twelve-month period ending December 31, 2009.

Plan Name:	Qwest Pension Plan
EIN / PN:	84-1339282 / 005
Plan Sponsor:	Qwest Communications International Inc.
Valuation Date:	January 1, 2009

SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS (cont.)

Section I – For Management Employees

Coverage and participation

Management employees at participating companies with at least one year of service. Also includes certain occupational employees classified in job codes OC0223, OC0225, OC0226, OC0232 or OC0233 at participating companies with at least one year of service.

Normal retirement benefit for protected participants

1. Eligibility: Five years of service and Protected. Employees are protected if they had 20 years of eligible service on or before 12/31/2000 or were service pension eligible by 12/31/2003. Service pension eligible is age 65 and 10 years of service or age 60 and 15 years of service or age 55 and 20 years of service or age 50 and 25 years of service or any age and 30 years of service.
2. Benefit Amount: Employees with age plus service at 1/1/1997 of 55 or more are considered Grandfathered and will receive the greater of benefits calculated under formulas A and B below. All other employees will receive the greater of the benefit accrued under Formula A as of 12/31/1996 and the benefit calculated under Formula B.

Note: Formula A produces an annual single life annuity value and Formula B produces a lump sum value. For comparison, one of the values will have to be converted to the other.

3. Formula A Calculation
 - a. 1.25% times highest five-year average earnings out of last ten years (HAE) up to Social Security Covered Compensation (SSCC)
 - b. 1.5% times HAE in excess of SSCC
 - c. The sum of (a) and (b) multiplied by service up to 35 years
 - d. (c) plus 1.25% times HAE times service in excess of 35 years
4. Formula B Calculation
 - a. Annual credits are granted based on the following table:

Age	Credits
Under 30	2.0%
30-34	4.0%
35-39	6.0%
40-44	8.0%
45-49	12.0%
50-54	16.0%
55 and over	18.0%

SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS (cont.)

The credits are prorated by month and provided at the highest rate applicable for that month.

- b. Sum of Annual Credits times HAE
 - c. HAE in excess of 50% of Social Security Taxable Wage Base times Sum of Annual Credits times 25%
 - d. Account Balance is the sum of (b) and (c).
5. Payment of Benefit if Formula A is used:
- a. Immediate Annuity – If service pension eligible, amount payable is Retirement Benefit reduced by 6% per year prior to age 55 (3% if 30 or more years of service).
 - b. Deferred Annuity – Retirement Benefit payable at age 65.
 - c. Immediate Lump Sum – If service pension eligible, lump sum is actuarial equivalent of deferred annuity using subsidized factors; otherwise, lump sum is actuarial equivalent.
6. Payment of Benefit if Formula B is used:
- a. Immediate Annuity – Amount equal to actuarial equivalent of Account Balance.
 - b. Deferred Annuity – Amount equal to actuarial equivalent of Account Balance.
 - c. Immediate Lump Sum – Amount equal to Account Balance.

Account balance formula benefit for nonprotected participants

- 1. Eligibility: One year of service and not Protected as defined above in the Normal Retirement Benefit description.
- 2. Account Balance: At the end of each year, an amount equal to 3% of eligible compensation is credited to the Account Balance. At the end of the following year, the Account Balance from the previous year is increased with an interest credit based on the Treasury Rate (average of 30-Year Treasury Bond rates preceding such year).
- 3. Vesting – Immediate.

Frozen benefit

- 1. Eligibility: One year of service and not Protected as defined above in the Normal Retirement Benefit description.
- 2. Benefit: Employees that are Grandfathered as defined above receive the larger of Formula A and B from Normal Retirement Benefit description, calculated with service as of December 31, 2000 and HAE at time of termination.

SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS (cont.)

Employees not Grandfathered receive the larger of Formula A calculated with service and HAE as of December 31, 1996 and Formula B calculated with service as of December 31, 2000 and HAE at time of termination.

3. Payment of Benefit if Formula A is used:

- a. Immediate Annuity – If service pension eligible, amount payable is Retirement Benefit reduced by 6% per year prior to age 55 (3% if 30 or more years of service).
- b. Deferred Annuity – Retirement Benefit payable at age 65.
- c. Immediate Lump Sum – If service pension eligible, lump sum is actuarial equivalent of deferred annuity using subsidized factors; otherwise, lump sum is actuarial equivalent.

4. Payment of Benefit if Formula B is used:

- a. Immediate Annuity – Amount equal to actuarial equivalent of Account Balance.
- b. Deferred Annuity – Amount equal to actuarial equivalent of Account Balance.
- c. Immediate Lump Sum – Amount equal to Account Balance.

Benefit at termination due to disability

1. Eligibility: Disablement after vesting.
2. Benefit: The benefit for termination due to disability is the Normal Retirement Benefit adjusted for early commencement as of the date of termination or benefit commencement date.

Pre-retirement survivor benefit

1. Eligibility: Death after vesting.
2. Benefit Payable:

Formula A: If applicable, spouse will receive the greater of the benefit calculated under the 50% joint and survivor annuity option or 45% of the pension accrued to date payable immediately and unreduced.

Formula B: If applicable, spouse or beneficiary will receive entire account balance or single life annuity that is equivalent of the lump sum.

Account Balance Formula: If applicable, spouse or beneficiary will receive entire account balance or a single life annuity equal to the balance.

SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS (cont.)

Sickness death benefit

1. Eligibility: Death as an active employee or a retiree receiving a service pension as a monthly annuity as of December 31, 2003 who has a mandatory beneficiary. Must have a Term of Employment date prior to March 1, 1993.
2. Benefit Payable to Beneficiary: Lump sum payment equal to annual pay at earlier of retirement or February 28, 1993.

Normal form of benefit

For married participants, the normal form is a reduced pension annuity with 50% of the reduced amount payable to the surviving spouse upon the death of the employee. If the spouse of a service pensioner dies first, the pension is restored to its unreduced value.

For single participants, the normal form is a pension payable as a single life annuity.

Changes in plan provisions since last actuarial valuation

None.

SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS (cont.)

Section II – For Occupational Employees

Coverage and participation

"Bargained for" employees and other non-management employees at participating companies with at least one year of service.

Normal retirement benefit

1. Eligibility: Age 65.
2. Benefit Amount: Sum of the pension band amount assigned to an employee times the months of service and 0.1% times average annual differential amounts in three calendar years prior to year of termination times months of service. The pension band amount depends on the job title for a covered employee.

For certain sales employees the benefit amount is the sum of the pension factor amount assigned to an employee times the months of service and 0.1% times average annual differential amounts in the three calendar years prior to year of termination times months of service. The pension factor depends on the average service compensation level for a covered employee.

Service pension

1. Eligibility: Age 65 and 10 years of service or age 60 and 15 years of service or age 55 and 20 years of service or age 50 and 25 years of service or any age with 30 years of service.
2. Pension Benefit: Normal retirement benefit reduced by 6.0% for each year retirement precedes age 55 unless the participant has 30 or more years of service.

Deferred vested pension

1. Eligibility: 5 years of service
2. Pension Benefit: Normal retirement benefit actuarially reduced for early commencement.

Disability pension

1. Eligibility: Disablement after 15 years of service.
2. Pension Benefit: Disabilities on or after January 1, 2002 receive, in addition to their regular pension, a Disability Pension equal to the normal retirement benefit amount payable until the earlier of age 65, death or no longer disabled as defined by the disability plan.

SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS (cont.)

Pre-retirement survivor benefit

1. Eligibility: Death after vesting.
2. Benefit Payable to Spouse: Greater of 1) 45% of the pension benefit accrued to date payable immediately and unreduced, or 2) the survivor benefit under a 50% joint and survivor annuity.
3. Benefit Payable to Non-Spouse: The survivor benefit under a 50% joint and survivor annuity.

Sickness death benefit and accidental death benefit

1. Eligibility: Death as an active employee or retiree receiving a service pension as a monthly annuity as of December 31, 2003 who has a mandatory beneficiary. Must have been hired prior to March 1, 1993.
2. Benefit Payable to Beneficiary: Lump sum payment equal to annual pay at earlier of retirement or February 28, 1993.

Normal form of benefit

For married participants, the normal form is a reduced pension annuity with 50% of the reduced amount payable to the surviving spouse upon the death of the employee. If the spouse of a service pensioner dies first, the pension is restored to its unreduced value.

For single participants, the normal form is a pension payable as a single life annuity.

Changes in plan provisions since last actuarial valuation

Pension band amounts were increased and a pre-retirement survivor benefit was added for non-spouses for occupational employees. There were no other changes in plan provisions since last valuation.

SCHEDULE SB ATTACHMENTS (cont.)

Schedule SB, Line 25
Change in Method
as of January 1, 2009

The three-segment yield curve with a 24-month average as of the valuation year has been changed to the full yield curve as of the October prior to the valuation year. The actuarial value of assets method has been changed from the fair market value of assets to the average market value of assets as established by the Worker, Retiree, and Employer Recovery Act (WRERA) of 2008. Plan expenses are included in the target normal cost. Previously, plan expenses were excluded.

Plan Name: Qwest Pension Plan
EIN / PN: 84-1339282 / 005
Plan Sponsor: Qwest Communications International Inc.
Valuation Date: January 1, 2009

SCHEDULE SB ATTACHMENTS

Schedule SB - Statement by Enrolled Actuary

Plan Sponsor	Qwest Communications International Inc.
EIN/PN	84-1339282/005
Plan Name	Qwest Pension Plan
Valuation Date	January 1, 2009
Enrolled Actuary	Craig Pedersen
Enrollment Number	08-07142

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name:	Qwest Pension Plan
EIN / PN:	84-1339282 / 005
Plan Sponsor:	Qwest Communications International Inc.
Valuation Date:	January 1, 2009

SCHEDULE SB ATTACHMENTS (cont.)

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2009

Plan Sponsor: Qwest Communications International Inc.

EIN: 84-1339282

Plan Number: 005

Plan Name: Qwest Pension Plan

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-50}p_{50} = l_x / l_{50}$	$q_x^r * l_x / l_{50}$	$x * q_x^r * l_x / l_{50}$
50	0.03	1,000,000	1.000000	0.030000	1.500000
51	0.04	970,000	0.970000	0.038800	1.978800
52	0.05	931,200	0.931200	0.046560	2.421120
53	0.06	884,640	0.884640	0.053078	2.813155
54	0.08	831,562	0.831562	0.066525	3.592346
55	0.09	765,037	0.765037	0.068853	3.786932
56	0.12	696,183	0.696183	0.083542	4.678352
57	0.14	612,641	0.612641	0.085770	4.888878
58	0.17	526,872	0.526872	0.089568	5.194954
59	0.19	437,303	0.437303	0.083088	4.902171
60	0.23	354,216	0.354216	0.081470	4.888177
61	0.23	272,746	0.272746	0.062732	3.826628
62	0.26	210,015	0.210015	0.054604	3.385434
63	0.26	155,411	0.155411	0.040407	2.545628
64	0.31	115,004	0.115004	0.035651	2.281678
65	0.35	79,353	0.079353	0.027773	1.805275
66	0.40	51,579	0.051579	0.020632	1.361693
67	0.45	30,948	0.030948	0.013926	0.933069
68	0.50	17,021	0.017021	0.008511	0.578719
69	0.50	8,511	0.008511	0.004255	0.293615
70	1.00	4,255	0.004255	0.004251	0.297572

Average age at retirement 57.954198

Rounded for Schedule SB item 22 58

Plan Name: Qwest Pension Plan
EIN / PN: 84-1339282 / 005
Plan Sponsor: Qwest Communications International Inc.
Valuation Date: January 1, 2009

QWEST PENSION PLAN

EIN: 84-1339282 PN: 005

SCHEDULE H, LINE 4j: SCHEDULE OF REPORTABLE TRANSACTIONS

SERIES OF TRANSACTIONS

FOR THE PLAN YEAR ENDED DECEMBER 31, 2009

THE ATTACHMENT FOR SCHEDULE H, LINE 4j, SCHEDULE OF REPORTABLE TRANSACTIONS, IS INCLUDED
IN THE ACCOUNTANTS AUDIT REPORT ATTACHMENT.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning _____ and ending _____			
► Round off amounts to nearest dollar.			
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.			
A Name of plan Qwest Pension Plan	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">B Three-digit plan number (PN) ►</td> <td style="width:40%; text-align: center;">005</td> </tr> </table>	B Three-digit plan number (PN) ►	005
B Three-digit plan number (PN) ►	005		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Qwest Communications Intl Inc.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">D Employer Identification Number (EIN)</td> <td style="width:40%; text-align: center;">84-1339282</td> </tr> </table>	D Employer Identification Number (EIN)	84-1339282
D Employer Identification Number (EIN)	84-1339282		
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500			

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2009</u>			
2 Assets:			
a Market value.....	2a		7,161,498,359
b Actuarial value.....	2b		7,877,648,194
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	40,823	4,392,822,000
b For terminated vested participants.....	3b	22,400	573,681,000
c For active participants:			
(1) Non-vested benefits.....	3c(1)		68,513,000
(2) Vested benefits.....	3c(2)		1,863,062,000
(3) Total active.....	3c(3)	30,622	1,931,575,000
d Total.....	3d	93,845	6,898,078,000
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	8.25 %	
6 Target normal cost.....	6	113,246,000	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Craig Pedersen Signature of actuary Craig Pedersen Type or print name of actuary Towers Watson Delaware Inc. 950 17th Street Suite 1400 ^{Firm name} Denver CO 80202 Address of the firm	<div style="text-align: right; font-size: 1.2em;">9/24/10</div> Date 08-07142 Most recent enrollment number (303) 298-7878 Telephone number (including area code)
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Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	6,775,000	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8)	6,775,000	0
10 Interest on item 9 using prior year's actual return of (19.55)%	(1,324,513)	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of 6.01%		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	5,450,487	0

Part III Funding percentages

14 Funding target attainment percentage	14	114.12 %
15 Adjusted funding target attainment percentage	15	114.20 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	117.51 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost**21** Discount rate:**a** Segment rates:1st segment:
%2nd segment:
%3rd segment:
%☒ N/A, full yield curve used**b** Applicable month (enter code)**21b**

3

22 Weighted average retirement age**22**

58

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of unpaid minimum required contributions for prior years****28** Unpaid minimum required contribution for all prior years**28****29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)**29****30** Remaining amount of unpaid minimum required contributions (item 28 minus item 29)**30**

0

Part VIII Minimum required contribution for current year**31** Target normal cost, adjusted, if applicable (see instructions)**31**

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

b Waiver amortization installment**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)**34**

0

Carryover balance

Prefunding balance

Total balance

35 Balances used to offset funding requirement

0

0

0

36 Additional cash requirement (item 34 minus item 35)**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)**37**

0

38 Interest-adjusted excess contributions for current year (see instructions)**38**

0

39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)**39**

0

40 Unpaid minimum required contribution for all years**40**

0