

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>06/01/2010</u>	
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 <u>CENTENNIAL PR OPERATIONS CORPORATION RETIREMENT INVESTMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1996</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1996</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>01/01/1996</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>CENTENNIAL COMMUNICATIONS CORP.</u> <u>P.O. BOX 132160</u> <u>DALLAS, TX 75313-2160</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>06-1242753</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>210-351-3333</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>334200</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>06-1242753</u>	2c Sponsor's telephone number <u>210-351-3333</u>	2d Business code (see instructions) <u>334200</u>	
2b Employer Identification Number (EIN) <u>06-1242753</u>					
2c Sponsor's telephone number <u>210-351-3333</u>					
2d Business code (see instructions) <u>334200</u>					

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.	05/19/2011	JOHN STEPHENS
	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 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") CENTENNIAL COMMUNICATIONS CORP. P.O. BOX 132160 DALLAS, TX 75313-2160	3b Administrator's EIN 06-1242753 3c Administrator's telephone number 210-351-3333
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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	1519
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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	0
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	0
d Subtotal. Add lines 6a , 6b , and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

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:
 2E 2F 2G 2S 2T 3C

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) ☒ ¹ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☐ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 06/01/2010	
A Name of plan CENTENNIAL PR OPERATIONS CORPORATION RETIREMENT INVESTMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500. CENTENNIAL COMMUNICATIONS CORP.	D Employer Identification Number (EIN) 06-1242753

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

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(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
04-1590850	65935	MR 60122-1	0	01/01/2010	06/01/2010

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	
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 ▶ GROUP ANNUITY CONTRACT		
b	Balance at the end of the previous year	7b	6014651
c	Additions: (1) Contributions deposited during the year	7c(1)	193541
	(2) Dividends and credits	7c(2)	
	(3) Interest credited during the year	7c(3)	454593
	(4) Transferred from separate account	7c(4)	
	(5) Other (specify below)..... ▶ LOAN ACTIVITY (INTEREST, PRINCIPAL, DEFAULT, DEFAULT OFFSET), MARKET VALUE, TRANSFER FORFEITURES	7c(5)	104014
	(6) Total additions	7c(6)	752148
d	Total of balance and additions (add b and c(6)).	7d	6766799
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	170239
	(2) Administration charge made by carrier	7e(2)	1057
	(3) Transferred to separate account	7e(3)	6563880
	(4) Other (specify below)..... ▶ LOAN DISTRIBUTIONS	7e(4)	31623
	(5) Total deductions	7e(5)	6766799
f	Balance at the end of the current year (subtract e(5) from d)	7f	0

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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 06/01/2010		
A Name of plan CENTENNIAL PR OPERATIONS CORPORATION RETIREMENT INVESTMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 CENTENNIAL COMMUNICATIONS CORP.	D Employer Identification Number (EIN) 06-1242753	

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

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

MASSACHUSETTS MUTUAL LIFE INSURANCE

04-1590850

(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?
24 50	NONE	6119	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 ☐

(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 ☐

(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
(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.	
(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

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

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
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 06/01/2010		
A Name of plan CENTENNIAL PR OPERATIONS CORPORATION RETIREMENT INVESTMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 CENTENNIAL COMMUNICATIONS CORP.	D Employer Identification Number (EIN) 06-1242753	

Part I	Asset and Liability Statement
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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)	40837	0
(2) Participant contributions	1b(2)	105124	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1456067	0
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	12935287	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	6266191	0
(15) Other	1c(15)		

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	20803506	0

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	20803506	0
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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)	191189	
(B) Participants	2a(1)(B)	544738	
(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)		735927
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	17023	
(F) Other	2b(1)(F)	454592	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		471615
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	20624	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		20624
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	-251539	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		-251539
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-496338
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		480289

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	603122	
(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)		603122
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	6222	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		6222
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		609344

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-129055
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		20674451

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: ERNST & YOUNG LLP

(2) EIN: 34-6565596

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		3000000
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.			

- 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: 0

- 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)
AT&T PUERTO RICO SAVINGS PLAN	43-1301883	010
AT&T PUERTO RICO RETIREMENT SAVINGS PLAN	43-1301883	011

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 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 06/01/2010

A Name of plan <u>CENTENNIAL PR OPERATIONS CORPORATION RETIREMENT INVESTMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CENTENNIAL COMMUNICATIONS CORP.</u>	D Employer Identification Number (EIN) <u>06-1242753</u>

Part I	Distributions
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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	<u>0</u>
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>04-1590850</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	

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)
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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
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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
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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.
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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) 2010
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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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): _____

Report of Independent Auditors

The Plan Administrator
Centennial PR Operations Corporation
Retirement Investment Plan

We were engaged to audit the accompanying statements of net assets available for benefits of Centennial PR Operations Corporation Retirement Investment Plan as of June 1, 2010 and December 31, 2009, and the related statement of changes in net assets available for benefits for the period from January 1, 2010 through June 1, 2010. These financial statements are the responsibility of the Plan's management.

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 investment information summarized in Note 4, which was certified by Massachusetts Mutual Life Insurance Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statements. 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 custodian as of June 1, 2010 and December 31, 2009, and for the period from January 1, 2010 through June 1, 2010, that the information provided to the plan administrator by the custodian is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements taken as a whole. The form and content of the information included in the financial statements, other than that derived from the investment information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States 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.

Ernst & Young LLP

May 5, 2011

FINANCIAL STATEMENTS

Centennial PR Operations Corporation
Retirement Investment Plan

As of June 1, 2010 and December 31, 2009, and for the
Period from January 1, 2010 through June 1, 2010
With Report of Independent Auditors

Ernst & Young LLP

 **ERNST & YOUNG**

Centennial PR Operations Corporation
Retirement Investment Plan

Financial Statements

As of June 1, 2010 and December 31, 2009, and for the
Period from January 1, 2010 through June 1, 2010

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Report of Independent Auditors

The Plan Administrator
Centennial PR Operations Corporation
Retirement Investment Plan

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Ernst & Young LLP

May 5, 2011

Centennial PR Operations Corporation
Retirement Investment Plan

Statements of Net Assets Available for Benefits

	June 1 2010	December 31 2009
Assets		
Participant-directed investments, at fair value:		
Mutual funds	\$ —	\$ 12,935,073
Guaranteed investment contract	—	6,266,191
Interest-bearing cash	—	214
Total investments	—	19,201,478
Receivables:		
Notes receivable from participants	—	1,456,067
Participant contributions	—	105,124
Employer contributions	—	40,837
Total receivables	—	1,602,028
Net assets reflecting all investments at fair value	—	20,803,506
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	—	(251,539)
Net assets available for benefits	\$ —	\$ 20,551,967

See accompanying notes.

Centennial PR Operations Corporation
Retirement Investment Plan

Statement of Changes in Net Assets Available for Benefits

Period from January 1, 2010 through June 1, 2010

Additions

Contributions:

Participant contributions	\$ 544,738
Employer contributions	191,189
Total contributions	<u>735,927</u>

Investment income (loss):

Dividends	20,624
Interest income	454,592
Net depreciation in fair value of investments in mutual funds	<u>(496,338)</u>
Net investment income, net of investment loss	(21,122)

Interest income on notes receivable from participants	17,023
---	--------

Total additions	<u>731,828</u>
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Deductions

Benefits paid to participants	603,122
Administrative expenses	6,119
Other	103

Total deductions	<u>609,344</u>
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Net increase before transfer	122,484
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Transfer to AT&T Puerto Rico Savings Plan or AT&T Puerto Rico Retirement Savings Plan	<u>(20,674,451)</u>
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Net assets available for benefits:

Beginning of period	20,551,967
End of period	<u><u>\$ —</u></u>

See accompanying notes.

Centennial PR Operations Corporation
Retirement Investment Plan

Notes to Financial Statements

June 1, 2010

1. Description of the Plan

The following description of the Centennial PR Operations Corporation Retirement Investment Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information. Centennial Communications Corp. (Centennial or the Company) was the Plan sponsor.

Effective June 1, 2010, the Plan merged into the AT&T Puerto Rico Savings Plan (ASP-PR) and AT&T Puerto Rico Retirement Savings Plan (ARSP-PR) based on the eligibility provisions of the ASP-PR and ARSP-PR. On November 7, 2009 Centennial was acquired by AT&T Inc.

General

The Plan was a defined contribution plan, which was established on January 1, 1996, to cover all of the employees of the Company who were regularly employed in Puerto Rico. Employees were eligible to participate in the Plan after 30 days of employment, and entered the Plan the first day of the calendar month coinciding with or following the employee's employment commencement date.

The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Massachusetts Mutual Life Insurance Company served as the custodian, and MassMutual Retirement Services, a division of Massachusetts Mutual Life Insurance Company, was the recordkeeper of the Plan. EuroBank served as the Plan's trustee until April 30, 2010, at which point it was closed by the Commissioner of the Puerto Rico Bureau of Financial Institutions, and deposits were transferred to Oriental Bank and Trust, which became the Plan's trustee.

Participant Contributions

Employees were automatically enrolled as participants in the Plan unless the employee elected otherwise. The auto-enrollment deferral percentage for participants was 2%. The Plan allowed participants to contribute up to the maximum amount allowable under limitations established by the Commonwealth of Puerto Rico Department of Treasury.

Participants could also transfer money from other qualified plans into the Plan as rollover contributions.

Centennial PR Operations Corporation
Retirement Investment Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Employer Contributions

On or after the date a participant had completed one year of service, the Company made a matching contribution of 50% of the participant's basic contribution up to a maximum of 6% of the participant's annual compensation. Additional contributions and profit-sharing contributions could have been made at the discretion of the board of directors of the Plan sponsor. The Company did not make a discretionary profit-sharing contribution to the Plan in 2010.

Participant Accounts

Individual accounts were maintained for each Plan participant. Each participant's account was credited with the participant's contribution, the Company's matching contribution, allocations of Company discretionary contributions, and Plan earnings, and charged with withdrawals and an allocation of Plan losses and administrative expenses. Allocations were based on participant earnings or account balances, as defined in the Plan document. The benefit to which a participant was entitled was the benefit that could be provided from the participant's vested account.

Payment of Benefits

If a participant died while employed by the Company before a distribution to which he or she was entitled, the value of his or her entire account as of the valuation date coinciding with or immediately following death, would have been distributed to the designated beneficiary in a single lump-sum payment, as defined in the Plan document. A participant who terminated employment for any reason other than death would have been entitled to receive a distribution of the value of the vested account as of the valuation date coinciding with or immediately following termination of employment. If the value of the participant's vested account did not exceed \$5,000, distribution would have been made to the participant as soon as practicable in a single lump-sum payment. If the value of the participant's vested account exceeded \$5,000, the participant could have elected to receive distribution of the vested account in a lump-sum as soon as practicable, or to defer such lump-sum distribution to any valuation date occurring on or after termination of employment, but no later than the valuation date coinciding with or immediately following the participant's normal retirement date.

Centennial PR Operations Corporation
Retirement Investment Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Withdrawals

Upon withdrawal from the Plan, each participant or beneficiary would have received a distribution based on his or her vested account balance as of the date provided in the Plan document. Participants who terminated on or after their normal retirement age or due to death were 100% vested in their account balance, which included the participant's and the Company's contributions. Participants who terminated for any other reason would have been entitled to receive 100% of the amount they had contributed to the Plan and related earnings, plus a percentage of the Company's contributions made on their behalf and related earnings based on the number of years of service, as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 1 year	0%
1 year but less than 2	20
2 years but less than 3	40
3 years but less than 4	60
4 years but less than 5	80
5 years or more	100

Investment Options

Participants could direct their contributions into any of the investment options made available by the Plan. Participants could change their investment allocation between funds on a daily basis. The Plan offered a separate account guaranteed investment contract (SAGIC) and mutual funds as options.

Centennial PR Operations Corporation
Retirement Investment Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Participant Loans

Participants could borrow from their fund accounts from \$1,000 up to a maximum of \$50,000 or 50% of their account balance, whichever was less. All loans were secured by the balance in the participant's account and were charged interest at rates commensurate with local prevailing rates at the time funds were borrowed, as determined quarterly by the Plan administrator, and were payable in accordance with the terms outlined in the Plan document. Principal and interest were paid ratably through payroll deductions.

Forfeitures

The portion of a participant's account balance that was not vested at the time of separation from service was retained in the Plan and used to reduce future Company contributions or to defray the expenses of the Plan administration, pursuant to the Plan document. As of June 1, 2010 and December 31, 2009, forfeitures in the amount of \$0 and \$38,795, respectively, had been available to reduce future Company contributions. During 2010, forfeitures in the amount of \$26,725 were used to reduce Company contributions.

Administrative Expenses

Administrative expenses of the Plan were paid by the Plan or the Plan's sponsor, as provided in the Plan document.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America required the Plan's management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Centennial PR Operations Corporation
Retirement Investment Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Risks and Uncertainties

The Plan invested in various investment securities. Investment securities, in general, were exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it was reasonably possible that changes in the values of investment securities could have occurred in the near term and that such changes could have materially affected the participants' account balances and the amounts reported in the statements of net assets available for benefits.

Investment Valuation and Income Recognition

The Plan's investments were stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

The Plan included an investment option to participants in a MassMutual Retirement Services SAGIC, a market value separate account investment option with a general investment account guarantee that provides a stated rate of return. Under the terms of the SAGIC group annuity contract, participants could have had direct permitted withdrawal and/or transfer transactions of all or a portion of their balance in the SAGIC investment option at contract value. Contract value represented contributions plus credited interest, less participant withdrawals and fees. Contract value was also often referred to as "Book Value." The fair value represented the liquidation value as documented within the SAGIC contract and assumed that the intrinsic value of the general investment account guarantee was immaterial. Liquidation value was the market value of the assets in the separate account. The SAGIC was considered to be benefit-responsive, notwithstanding the liquidation value events under the contract that limited the ability of the Plan to transact at contract value. The SAGIC was recorded at fair value (see Note 3); however, since it was fully benefit-responsive, an adjustment was reflected in the statements of net assets available for benefits to present these investments at contract value. Contract value was the relevant measurement attributable to fully benefit-responsive investment contracts because contract value was the amount participants would receive if they were to have initiated permitted transactions under the terms of the Plan.

Purchases and sales of securities were recorded on a trade-date basis. Interest income was recorded on an accrual basis. Dividends were recorded on the ex-dividend date.

Centennial PR Operations Corporation
Retirement Investment Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Benefits Paid to Participants

Benefits were recorded when paid. There were no amounts payable at June 1, 2010 and December 31, 2009, to participants who had terminated participation in the Plan.

Notes Receivable from Participants

Notes receivable from participants represented participant loans that were recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants was recorded when it was earned. Related fees were recorded as administrative expenses and were expensed when they were incurred. No allowance for credit losses had been recorded as of June 1, 2010 or December 31, 2009. If a participant ceased to make loan repayments and the Plan administrator deemed the participant loan to be a distribution, the participant loan balance was reduced and a benefit payment was recorded.

Recent Accounting Standards

Reporting Loans to Participants by Defined Contribution Pension Plans

In September 2010, the Financial Accounting Standards Board issued Accounting Standards Update 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans*, (ASU 2010-25). ASU 2010-25 requires participant loans to be measured at their unpaid principal balance plus any accrued but unpaid interest and classified as notes receivable from participants. Previously, loans were measured at fair value and classified as investments. ASU 2010-25 is effective for fiscal years ending after December 15, 2010, with early adoption permitted, and is required to be applied retrospectively. The Plan has chosen to early adopt ASU 2010-25. Adoption of ASU 2010-25 did not change the value of participant loans from the amount previously reported as of December 31, 2009. Participant loans have been reclassified to notes receivable from participants as of December 31, 2009.

Subsequent Events

Management evaluated subsequent events for the Plan through May 5, 2011, the date the financial statements were available to be issued.

Centennial PR Operations Corporation
Retirement Investment Plan

Notes to Financial Statements (continued)

3. Fair Value Measurements

Accounting Standards Codification 820, *Fair Value Measurement and Disclosures*, provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are summarized as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted market prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following valuation techniques and inputs are used for the Plan's assets measured at fair value. Mutual funds are valued using published market prices, which represent the net asset value of the shares held by the Plan at December 31, 2009. The Plan held no assets as of June 1, 2010.

Centennial PR Operations Corporation
Retirement Investment Plan

Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009:

	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 214	\$ —	\$ —	\$ 214
Mutual funds:				
Small cap	1,003,608	—	—	1,003,608
Mid cap	203,937	—	—	203,937
Large cap	5,124,524	—	—	5,124,524
Foreign	2,829,654	—	—	2,829,654
Moderate allocation	2,640,585	—	—	2,640,585
Bond funds – intermediate and inflation adjusted	1,132,765	—	—	1,132,765
MassMutual Retirement Services SAGIC	—	6,266,191	—	6,266,191
Total assets at fair value	<u>\$ 12,935,287</u>	<u>\$ 6,266,191</u>	<u>\$ —</u>	<u>\$ 19,201,478</u>

4. Investments

Individual investments that represented 5% or more of the Plan's net assets available for benefits were as follows:

	June 1 2010	December 31 2009
American Growth Fund of America	\$ —	\$ 3,005,448
Calvert Fund Income Fund	—	1,132,765
Premier Global Fund	—	2,208,017
Oakmark Equity & Income Fund	—	1,283,751
Eaton Vance Large-Cap Value Fund	—	1,212,516
MassMutual Retirement Services SAGIC*	—	6,014,652

*The fair value of the Plan's investment in the MassMutual Retirement Services SAGIC was \$0 and \$6,266,191 at June 1, 2010 and December 31, 2009, respectively.

Centennial PR Operations Corporation
Retirement Investment Plan

Notes to Financial Statements (continued)

4. Investments (continued)

All investment information disclosed in the accompanying financial statements and notes, including investments held, the adjustment from fair value to contract value for fully benefit-responsive investment contracts, and notes receivable from participants at June 1, 2010 and December 31, 2009, and net depreciation in fair value of mutual funds, interest income, dividends and interest income on notes receivable from participants for the period from January 1, 2010 through June 1, 2010, was obtained or derived from information provided to the Plan administrator and certified as complete and accurate by Massachusetts Mutual Life Insurance Company, the custodian of the Plan.

5. Investment in Guaranteed Investment Contract

MassMutual Retirement Services SAGIC

The SAGIC provided a stable value investment alternative for participants. Participant account balances invested in the SAGIC were credited with a guaranteed rate that was reset at least annually. The SAGIC participated in the actual investment experience of the underlying bond portfolio through the Book Value Account Interest Rate reset process. The rate reset process was structured to provide a current market rate and an ongoing alignment between the Book Value Account balance and the actual experience of the underlying bond portfolio. In no instance would the Book Value Account Interest Rate fall below 0%. The assets of the SAGIC's underlying separate investment account were separate from MassMutual Retirement Services' general investment account and were insulated from liability arising out of any other business conducted by MassMutual Retirement Services. If the SAGIC was fully or partially terminated, the market value of the underlying bond portfolio was payable in a lump-sum, which, at any point in time, may have been less than the account book value. It was possible to lose money by investing in this investment option.

The SAGIC imposed certain restrictions on the Plan, and the SAGIC itself could have been subject to circumstances that impacted its ability to transact at contract value, as described in the following paragraphs. Plan management believed that the occurrence of events that would cause the fund to transact at less than contract value were not probable.

Centennial PR Operations Corporation
Retirement Investment Plan

Notes to Financial Statements (continued)

5. Investment in Guaranteed Investment Contract (continued)

Limitations on the Ability of the SAGIC to Transact at Contract Value

Restrictions on the Plan

Participant-initiated transactions were those transactions allowed by the Plan, including withdrawals for benefits, loans, or transfers to noncompeting funds within a plan, but excluding withdrawals that were deemed to have been caused by the actions of the Plan's sponsor. The following employer-initiated events may have limited the ability of the SAGIC to transact at contract value:

- Complete or partial termination of the Plan.
- The establishment or activation of, or material change in, any Plan investment fund, or an amendment to the Plan or a change in the administration or operation of the Plan, including the removal of a group of employees from Plan coverage as a result of the sale or liquidation of a subsidiary or division or as a result of group layoffs or early retirement programs. Consult the Plan's group annuity contract for further information.

Average Yields

The SAGIC was contractually obligated to pay the principal and specified interest rate that was guaranteed to the Plan. The crediting interest rate was based on a formula agreed upon with MassMutual Retirement Services, but could not be less than 0%. Such interest rates were reviewed on a quarterly basis for resetting. The crediting rate of the contract would have tracked current market yields on a trailing basis.

The crediting interest rate was 4.35% and 3.88% at June 1, 2010 and December 31, 2009, respectively. The average yield was 4.35% and 3.88% at June 1, 2010 and December 31, 2009, respectively. Participants may have ordinarily directed the withdrawal or transfer of all or a portion of their investment at contract value. There were no reserves against contract value for credit risk or the contract issuer or otherwise. The market value adjustment on June 1, 2010 associated with the termination of the SAGIC contract was \$346,004.

Centennial PR Operations Corporation
Retirement Investment Plan

Notes to Financial Statements (continued)

6. Federal Income Tax Status

The Plan received a determination letter from the Commonwealth of Puerto Rico's Department of Treasury (the Treasury) dated August 24, 2004, stating that the Plan was qualified under Sections 1165(a) and 1165(e) of the Puerto Rico Internal Revenue Code of 1994 (the Puerto Rico Code) and, therefore, the related trust was exempt from taxation. Subsequent to this determination by the Treasury, the Plan was amended. Once qualified, the Plan was required to operate in conformity with the Puerto Rico Code to maintain its qualification. The Plan administrator believed that the Plan was being operated in compliance with the applicable requirements of the Puerto Rico Code and, therefore, believed that the Plan, as amended, was qualified and the related trust was tax-exempt.

Accounting principles generally accepted in the United States require Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 1, 2010, there were no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

7. Related-Party Transactions

Certain Plan investments were managed by Eurobank, the trustee of the Plan through April 30, 2010; Oriental Bank and Trust, the trustee of the Plan from May 1, 2010 through June 1, 2010; and Massachusetts Mutual Life Insurance Company, the custodian of the Plan. Therefore, these transactions qualified as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each investment. Also, certain administrative functions were performed by officers and employees of the Company (who may have also been participants in the Plan) at no cost to the Plan.

Centennial PR Operations Corporation
Retirement Investment Plan

Notes to Financial Statements (continued)

8. Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of assets available for benefits per the financial statements to the Form 5500:

	June 1 2010	December 31 2009
Net assets available for benefits per the financial statements	\$	– \$ 20,551,967
Adjustment from contract value to fair value for fully benefit-responsive investment contracts		– 251,539
Net assets available for benefits per the Form 5500	\$	– \$ 20,803,506

The following is a reconciliation of the net increase before transfers per the financial statements to net loss reported on the Form 5500 for the period from January 1, 2010 through June 1, 2010:

Net increase before transfers per the financial statements	\$ 122,484
Adjustment from fair value to contract value for fully benefit-responsive contracts at December 31, 2009	(251,539)
Net loss per the Form 5500	\$ (129,055)

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