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

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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 SAVINGS AND INVESTMENT PLAN

1b Three-digit plan number (PN) ▶ 004

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.

100 CENTURYLINK DRIVE
MONROE, LA 71203

2b Employer Identification Number (EIN) 84-1339282

2c Sponsor's telephone number 360-905-7972

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.	10/13/2011	MARINA PEARSON
	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

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
QWEST COMMUNICATIONS INTERNATIONAL, INC.

805 BROADWAY STREET, 8TH FLOOR
VANCOUVER, WA 98660

3b Administrator's EIN
84-1339282

3c Administrator's telephone number
360-905-7972

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

5	Total number of participants at the beginning of the plan year	**5**	40906
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**	27838
b	Retired or separated participants receiving benefits	**6b**	93
c	Other retired or separated participants entitled to future benefits	**6c**	10176
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	38107
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	673
f	Total. Add lines **6d** and **6e**	**6f**	38780
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	35316
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	32228
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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 2J 2K 2O 2R 2S 2T 3F 3H

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)	X	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)	X	Trust
(4)		General assets of the sponsor

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2010** **This Form is Open to Public Inspection.**

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
QWEST SAVINGS AND INVESTMENT PLAN

B Three-digit plan number (PN) ▶ 004

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)

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).. . . . . [X] 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

CAPITAL INTERNATIONAL INC.
11100 SANTA MONICA BLVD
LOS ANGELES, CA 90025

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

PIMCO

33-0629048

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

THE BANK OF NEW YORK MELLON

13-5160382

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

THE VANGUARD GROUP, INC.

23-1945930

(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

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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)

ING INSTITUTIONAL PLAN SVCS

02-0488491

(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?
64 13 51	NONE	2478524	Yes [X] No [ ]	Yes [ ] No [X]	4911	Yes [ ] No [X]

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

QWEST ASSET MANAGEMENT

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?
99	EMPLOYER	688121	Yes [X] No [ ]	Yes [X] No [ ]	757	Yes [ ] No [X]

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

STATESTREET

04-1867445

(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 21	NONE	670786	Yes [X] No [ ]	Yes [X] No [ ]	1212	Yes [ ] No [X]

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

INVESCO

58-1707262

(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?
51 28	NONE	485080	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BGI

94-3112180

(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	352578	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

NISA BOND FUND

13-3200244

(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	329435	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

JENNISON BOND

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?
27	NONE	147332	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

CAP GUARDIAN

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?
27	NONE	130749	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

QCII-QWEST HUMAN RESOURCES

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?
99	EMPLOYER	127602	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

KPMG LLP

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	93000	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

OMELVENY & MYERS LLP

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	17098	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

GILARDI

3301 KERNER BLVD
SAN RAFAEL, CA 94901

(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	15600	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

BROCK AND COMPANY, CPAS, P.C.

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	14449	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

HEWITT ASSOCIATES INC

47-0851756

(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?
17	NONE	10500	Yes [ ] No [X]	Yes [ ] No [ ]	0	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?
36	NONE	8030	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

ALDEN SYSTEMS INC

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	5292	Yes [ ] No [X]	Yes [ ] No [ ]	0	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
STATESTREET	28 21	1212

(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.
STATESTREET 04-1867445	INDIRECT COMPENSATION

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ING INSTITUTIONAL PLAN SVCS	64 13 51	4911

(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.
ING INSTITUTIONAL PLAN SVCS 20-0488491	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

(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

(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

(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

(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

(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:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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 12/31/2010

A Name of plan
QWEST SAVINGS AND INVESTMENT PLAN

B Three-digit plan number (PN) ▶ 004

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: INVESCO GRP TRST FOR RETIRE SAVINGS

b Name of sponsor of entity listed in (a): INVESCO NATIONAL TRUST COMPANY

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)
61-1246990-215	C	290618137

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO GRP TRST FOR RETIRE SAVINGS

b Name of sponsor of entity listed in (a): INVESCO NATIONAL TRUST COMPANY

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)
61-1246990-226	C	83051097

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO GRP TRST FOR RETIRE SAVINGS

b Name of sponsor of entity listed in (a): INVESCO NATIONAL TRUST COMPANY

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)
61-1246990-232	C	218707178

a Name of MTIA, CCT, PSA, or 103-12 IE: QWEST DB/DC MASTER TRUST

b Name of sponsor of entity listed in (a): QWEST COMMUNICATIONS INTL INC

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)
04-6944568-005	M	270977493

a Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GUARDIAN INTL STOCK FUND

b Name of sponsor of entity listed in (a): CAPITAL GUARDIAN TRUST COMPANY

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)
95-6597294-003	C	30806104

a Name of MTIA, CCT, PSA, or 103-12 IE: BGI EQUITY INDEX FUND F

b Name of sponsor of entity listed in (a): BARCLAYS GLOBAL INVESTORS

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)
94-3262720-001	C	785152305

a Name of MTIA, CCT, PSA, or 103-12 IE: DLY MSCI WRLD EX US SEC LND SER FD

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

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)
04-0025081-689	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: BGI ACTIVE INTERNATIONAL EQUITY FND

b Name of sponsor of entity listed in (a): BARCLAYS GLOBAL INVESTORS

c EIN-PN 94-3262720-001	**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:

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)

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)

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)

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)

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)

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)

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)

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)

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)

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

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

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
QWEST SAVINGS AND INVESTMENT PLAN

B Three-digit plan number (PN) ▶ 004

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)	7425709	6057550
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	19394343	9994135
(2) U.S. Government securities	1c(2)	147656309	186327208
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	107096146	72638944
(B) All other	1c(3)(B)		28988782
(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)	72635265	75405243
(9) Value of interest in common/collective trusts	1c(9)	1830192698	1408334821
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	219502641	270977493
(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)	218358822	746644066
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	199177775	225008354

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	183594934	317090520
	(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	3005034642	3347467116
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	1819932	2123695
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	7701710	3881212
k	Total liabilities (add all amounts in lines 1g through1j)	1k	9521642	6004907
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2995513000	3341462209

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)	55641588	
	(B) Participants	2a(1)(B)	133886202	
	(C) Others (including rollovers)	2a(1)(C)	36888483	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		226416273
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	234715	
	(B) U.S. Government securities	2b(1)(B)	7065055	
	(C) Corporate debt instruments	2b(1)(C)	3834398	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	4080014	
	(F) Other	2b(1)(F)	247972	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		15462154
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	13624168	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	8515426	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		22139594
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	506856981	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	548408067	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-41551086

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	193038749	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		193038749
(6) Net investment gain (loss) from common/collective trusts	2b(6)		151252039
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		57309411
(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)		37491626
c Other income	2c		25301447
d Total income. Add all **income** amounts in column (b) and enter total	2d		686860207
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	335313823	
(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)		335313823
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)	124547	
(2) Contract administrator fees	2i(2)	2238967	
(3) Investment advisory and management fees	2i(3)	2152945	
(4) Other	2i(4)	1080716	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		5597175
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		340910998
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		345949209
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) [X] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] 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.)	4a		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.)	4b		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.)	4c		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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	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?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j		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?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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.	4n		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)

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.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
QWEST SAVINGS AND INVESTMENT PLAN

B Three-digit plan number (PN) ▶ 004

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 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): 04-1867445

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 of 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**

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):

---

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):

KPMG

QWEST SAVINGS & INVESTMENT PLAN

Financial Statements and Supplemental Schedule

December 31, 2010 and 2009

(With Independent Auditors' Report Thereon)

QWEST SAVINGS & INVESTMENT PLAN

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

Independent Auditors' Report

The Plan Administrator
Qwest Savings & Investment Plan:

We were engaged to audit the accompanying statement of net assets available for benefits of the Qwest Savings & Investment Plan (the Plan) as of December 31, 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010, and the supplemental schedule of Schedule H, line 4i – Schedule of Assets Held (At End of Year) as of December 31, 2010. These financial statements and supplemental schedule 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 information summarized in note 2, which was certified by State Street Corporation, the trustee of the Plan (Trustee), except for comparing the information with the related information included in the 2010 financial statements and the supplemental schedule. 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, 2010, 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 2010 financial statements that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule as of or for the year ended December 31, 2010. The form and content of the information included in the financial statements and supplemental schedule, 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.

We have audited the statement of net assets available for benefits of the Qwest Savings & Investment Plan as of December 31, 2009, and in our report dated June 18, 2010, we expressed our opinion that such financial statement presents fairly, in all material respects, the financial status of the Qwest Savings & Investment Plan as of December 31, 2009, in conformity with accounting principles generally accepted in the United States of America.

KPMG LLP

October 12, 2011

KPMG LLP is a Delaware limited liability partnership, the U.S. member firm of KPMG International Cooperative ("KPMG International"), a Swiss entity.

QWEST SAVINGS & INVESTMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2010 and 2009

(Dollars in thousands)

		2010	2009
Assets:			
Investments, at fair value	$	2,995,027	2,705,471
Investment in the Qwest DB/DC Master Trust, at fair value		270,977	219,502
Receivables:			
Notes receivable from participants		75,405	72,635
Securities sold		3,097	4,994
Dividends, interest and other		2,961	2,432
Total receivables		81,463	80,061
Total assets		3,347,467	3,005,034
Liabilities:			
Accrued expenses		1,593	1,174
Payables for securities purchased		3,881	7,702
Total liabilities		5,474	8,876
Net assets available for benefits before adjustment		3,341,993	2,996,158
Adjustment from fair value to contract value for fully benefit-responsive investment contracts		(39,658)	(25,416)
Net assets available for benefits	$	3,302,335	2,970,742

See accompanying notes to financial statements.

QWEST SAVINGS & INVESTMENT PLAN

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2010

(Dollars in thousands)

Additions (reductions) to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	$	321,961
Interest		40,524
Dividends		22,140
Plan's share of the net investment income of the Qwest DB/DC Master Trust		57,309
Total investment income		441,934
Investment expense		(1,905)
Net investment income		440,029
Contributions:		
Participants'		133,886
Rollovers		9,076
Employer's, net of forfeitures applied		55,642
Total contributions		198,604
Proceeds from legal settlements		27,813
Interest from notes receivable from participants and other		4,268
Total additions, net		670,714
Deductions from net assets attributed to:		
Benefits paid to participants		335,429
Administrative expenses		3,692
Total deductions		339,121
Net increase		331,593
Net assets available for benefits:		
Beginning of year		2,970,742
End of year	$	3,302,335

See accompanying notes to financial statements.

(1) Plan Description

The following is a brief description of the Qwest Savings & Investment Plan (QSIP or the Plan) and provides general information only. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

(a) General

The Plan was established to provide a convenient way for eligible occupational and management employees to save on a regular and long-term basis. Occupational employees are defined by the Plan as employees who are represented for collective bargaining purposes by a labor organization within the meaning of the Labor Management Relations Act. Management employees are defined by the Plan as employees who are not occupational employees. The Plan is a defined contribution plan and covers substantially all of the employees of Qwest Communications International Inc. and its subsidiaries (Qwest or the Company).

The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Benefits under the Plan are not insured or guaranteed by the Pension Benefit Guaranty Corporation.

(b) Significant Plan Amendments

The Plan was amended effective April 1, 2011 in the following respects:

- The Qwest Shares Fund was renamed the CenturyLink Stock Fund and Qwest Communications International, Inc. common stock was converted to CenturyLink, Inc. common stock. No new investments including contributions, loan payments or transfers are allowed into the CenturyLink Stock Fund. Dividends on shares of CenturyLink, Inc. common stock will be reinvested in the CenturyLink Stock Fund.

The Plan was amended effective December 1, 2010 in the following respects:

- Participants who terminate employment on or after December 1, 2010 and whose vested account balance is equal to $1,000 or less at the time of termination will be paid out in a single lump sum. Balances greater than $1,000 will remain in the Plan until the Participant requests a distribution.

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 eligible to participate in the Plan immediately. Qwest will match 100% of occupational employee contributions up to 3% of eligible compensation. Occupational employees will be eligible to receive matching contributions immediately, and matching contributions are vested 100% after one year of employment;
- Occupational participants may elect to make Roth 401(k) contributions; and
- Required minimum distribution rules were waived for the 2009 distribution year.

(c) Eligibility, Contributions and Vesting

Management employees are eligible to enter the Plan immediately on their hire date and are automatically enrolled at 3% of their eligible compensation. Management employees can change their contribution percentage at any time. Occupational employees hired or rehired on or after January 1, 2009 are eligible to participate in the Plan immediately. Occupational employees hired before January 1, 2009 were eligible to enter the Plan after completion of three months of service with the Company.

For occupational employees hired or rehired on or after January 1, 2009 and for management employees, the Company matches 100% of participant contributions up to a maximum of 3% of eligible compensation, beginning immediately upon a participant's hire date. For occupational employees hired before January 1, 2009, the Company matches 81% of participant contributions, up to a maximum of 6% of eligible compensation, beginning after a participant completes one year of service. The Company does not match any participant contributions in excess of the maximum levels noted above.

Participant contributions may be made on a pre-tax, after-tax, or Roth 401(k) basis, or in any combination up to 50% of eligible compensation. Roth 401(k) contributions are made on an after-tax basis; however, unlike regular 401(k) after-tax contributions, participants do not pay taxes on earnings when taking a qualified distribution. As established in Section 402(g)(1) of the Internal Revenue Code of 1986, as amended (the Code), combined pre-tax and Roth 401(k) employee elective contributions were limited to $16,500 for the year ended December 31, 2010.

Aggregate annual contributions under the Plan and all other defined contribution plans sponsored by the Company are limited to the lesser of the contribution limits as defined in the Plan, or the annual contributions limit pursuant to Code Section 415(c)(1)(A), which is the lesser of 100% of the participant's compensation or $49,000 for the year ended December 31, 2010. Annual contributions are defined as participant's contributions and the Company's matching contributions.

The Plan permits participants who have reached age 50 to make additional catch-up contributions up to certain annual maximum amounts established in Code Section 414(v)(2)(B)(i). The maximum additional contribution was $5,500 for the year ended December 31, 2010. Rollover contributions from other plans, which meet the requirements of the Code, may be made to the Plan.

All Company matching contributions have been designated as participant-directed because participants have the ability to direct the investment of these contributions.

A management participant is 100% vested in the Company's matching contributions immediately upon entry into the Plan. Occupational participants hired prior to January 1, 2009 become 100% vested in the Company's matching contributions upon completion of three years of service with the Company. Occupational participants hired or rehired on or after January 1, 2009 become 100% vested in the Company's matching contributions upon completion of one year of service with the Company.

(Continued)

(d) Investment Advice

Participants have access to investment advice for directing their Plan investments through ING Investment Advisors, LLC.

(e) Investment Options

Participants may choose to invest their Plan accounts in a number of investment options. Below is a brief description of each of the investment options available as of December 31, 2010. These descriptions are not, and are not intended to be, complete descriptions of each investment option's risk, objective and strategy. Participant accounts are not guaranteed and there is risk of loss with each of the investment options. Participants have access to more complete descriptions of the investment options, including risk, through the Plan's prospectus, fund fact sheets, and by accessing the Plan's website at https://qwestbenefits.ingplans.com.

- Interest Income Fund – This core fund emphasizes relatively stable income by investing in short term investment funds, money market mutual funds, investment grade fixed-income investments and synthetic investment contracts with a diversified group of insurance companies, banks and other financial institutions. During the third and fourth quarters of 2010, the target allocation to short term investment funds and money market mutual funds increased from 5% to 30%. This change reduced risk and increased the liquidity available in this fund.
- Bond Fund – This core fund is designed to offer the investor long-term preservation of capital while providing greater current income and yield than stable value or money market funds by investing in a broadly diversified portfolio of fixed-income instruments of varying maturities using multiple investment managers.
- Inflation Indexed Securities Fund – This fund invests primarily in inflation-indexed bonds issued by the U.S. government which are designed to provide a return in excess of inflation over the long-term.
- U. S. Stock Fund – This core fund seeks to provide long-term growth by mirroring both the composition and performance of the Standard & Poor's 500 Index (S&P 500 Index).
- U.S. Small/Mid Cap Stock Fund – This core fund seeks to provide long-term growth of capital by investing in small and mid-sized United States companies using multiple investment managers.
- International Stock Fund – This core fund seeks to provide long-term growth of capital by investing primarily in the stock of companies in developed markets based outside the United States using multiple investment managers.
- QSIP Destination 2010 through 2055 Funds – These Funds invest in the Plan's core investment funds (except the Qwest Shares Fund). The asset mix of each Fund is based on the average investment time horizon, average risk and the performance of various asset classes with the aim of building an asset portfolio that may have a better chance of reaching a specific financial target. Effective January 7, 2011, the Destination 2010 Fund was retired and balances transferred to the Destination 65+ Fund. Beginning February 14, 2011, participants may also choose to invest in the QSIP Destination 2055 Fund.

(Continued)

- QSIP Destination 65+ and 75+ Funds – These Funds are designed for those who are already in retirement. The 75+ Fund is more conservative than the 65+ Fund. Although these two Funds invest in a greater concentration of lower risk investments, a portion of the assets will continue to be invested in the underlying equity and fixed-income funds to help reduce the risk of inflation after retirement and the risk that an investor will outlive his or her retirement assets.
- Qwest Shares Fund – This core fund provided investment returns linked to the performance of Qwest common stock prior to April 1, 2011. Effective April 1, 2011, the Qwest Shares Fund was renamed the CenturyLink Stock Fund, shares converted from Qwest shares to CenturyLink shares at the ratio of 0.1664, and the Fund is no longer an active fund into which contributions, loan payments, or transfers can be directed. This is an undiversified common stock investment. Concentrating investments in any undiversified investment, including common stock, is a high-risk investment strategy.
- Personal Choice Retirement Account® (PCRA) – This is a separate brokerage account made available through Charles Schwab & Company, Inc. and offers access to a wide range of investment opportunities including mutual funds and most common stocks listed on major United States exchanges.

Schedule I lists Plan assets held under these investment options as of December 31, 2010.

(f) Notes Receivable from Participants

The Plan allows participants to borrow from their Plan accounts as provided in the Plan document. Loans are made available to participants based upon 50% of the participant's vested account balance, less any portion allocated to an alternate payee, up to a maximum of $50,000. Plan loans provide for periodic repayments over a period not to exceed five years (or fifteen years for residential loans) at an interest rate determined by the Plan Administrator. Participants may also make lump-sum repayments at any time following the date of the issuance of the loan.

(g) Trust and Recordkeeping Services

State Street Corporation is the Trustee for the Plan. ING, LLC is the Recordkeeper for the Plan.

(h) Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated March 18, 2009 that the Plan is qualified and that the trust established under the Plan is tax-exempt under the applicable sections of the Code. The Plan has been amended since receiving this letter. However, the Company believes that the Plan is designed and is being operated in accordance with the applicable requirements of the Code.

U.S. generally accepted accounting principles (GAAP) requires the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. As of December 31, 2010 and 2009, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosures in the financial statements.

(i) Participant Accounts

Each participant's Plan account is credited with the participant's contributions, the Company's matching contributions and investment gains, and charged for investment losses and an allocable share of Plan expenses. Plan accounts are unit-valued on a daily basis.

(j) Payment of Benefits

Upon retirement, termination of employment or death, each participant or beneficiary is entitled to receive amounts from the Plan in accordance with the terms of the Code and the Plan. Participants also may make in-service voluntary withdrawals and hardship withdrawals if certain criteria are met in accordance with the terms of the Code and the Plan.

Benefit payments may be in the form of a lump sum or other distribution forms in accordance with the options provided in the terms of the Plan.

(k) Voting Rights

Each participant receives voting rights on shares of Qwest common stock held in his or her Plan account. Effective April 1, 2011, all remaining shares in the Qwest Shares Fund were converted to CenturyLink shares at the ratio of 0.1664 and each participant receives voting rights for the CenturyLink common stock held in his or her Plan account.

(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.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Plan management has evaluated subsequent events through October 12, 2011, the date these financial statements were available to be issued, and no additional matters were determined to require additional disclosure or modification to the financial statements, as issued.

(b) Reclassifications

Certain reclassifications to the 2009 financial statements have been made to conform to the current year presentation.

(Continued)

(c) Use of Estimates

The preparation of the Plan's financial statements in conformity with 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 relates to fair value measurements of the Plan investments. Actual results could differ from those estimates.

(d) Recently Adopted Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board (the FASB) issued Accounting Standards Update (ASU) 2010-06, *Improving Disclosures about Fair Value Measurements*. The ASU amended Accounting Standards Codification (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 3 – 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. The effect of the adoption of the ASU had no impact on the statements of net assets available for benefits or the statement of changes in net assets available for benefits.

In September 2010, the FASB 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 amortized cost. ASU 2010-25 is effective for fiscal years ending after December 15, 2010, and is required to be applied retrospectively. The effect of the adoption of the ASU had no material impact on the statements of net assets available for benefits or the statement of changes in net assets available for benefits.

(e) Income Recognition

Net realized and unrealized gains and losses are reflected in the statement of changes in net assets available for benefits as net appreciation or 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. Interest is accrued when earned. Purchases and sales of securities are recorded on a trade date basis.

(f) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are reclassified as benefits paid to participants based upon the terms of the Plan document.

(g) Participant Distributions

Participant distributions are recorded when paid.

(h) Information Certified by the Plan's Custodian

The Plan's administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

a) Investments at fair value, investments in Qwest DB/DC Master Trust at fair value, notes receivable from participants, securities sold receivable, dividends, interest, and other receivables as shown in the accompanying statements of net assets available for benefits as of December 31, 2010, excluding the adjustment from fair value to contract value for fully benefit-responsive investment contracts.

b) Interest and dividends income, Plan's share of the net income of the Qwest DB/DC Master Trust, and net appreciation in fair value of investments as shown in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2010.

c) Investment information included in this Note and notes 3, 4, 5, 6, 9 and 12, excluding the adjustment from fair value to contract value for fully benefit-responsive investment contracts.

d) The schedule of assets (held at end of year) as of December 31, 2010, as shown in the accompanying schedule.

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

(3) 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 parties who are willing and able to transact for an asset or liability at the measurement 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 three levels of the fair value hierarchy are as follows:

Input level	Description of input
Level 1	Observable inputs such as quoted market prices in active markets.
Level 2	Inputs other than quoted prices in active markets that are either directly or indirectly observable.
Level 3	Unobservable inputs in which little or no market data exists. The Plan does not contain any investments that are valued using Level 3 valuation techniques.

The tables below present the fair value of assets by category, including investments held within the Qwest DB/DC Master Trust (MT), and the input levels used to determine these fair values as of December 31, 2010 and 2009:

	Fair value of assets as of December 31, 2010		
	Level 1	Level 2	Total
	(Dollars in thousands)		
Treasury inflation-indexed securities[a]	$ 40,817	—	40,817
Investment grade bonds[b]	186,958	194,781	381,739
Synthetic investment contracts[c]	—	592,376	592,376
Qwest common stock[d]	317,090	—	317,090
Large cap U.S. stocks[e]	—	785,152	785,152
Small-mid cap U.S. stocks[f]	266,399	—	266,399
Non-U.S. stocks[g]	—	433,371	433,371
Short-term investment fund[h]	214,262	14,193	228,455
Personal choice retirement account® [i]	218,498	2,012	220,510
MT securities lending collateral[j]	—	101,210	101,210
MT securities lending obligation[j]	—	(101,210)	(101,210)
Total investments	$ 1,244,024	2,021,885	3,265,909
Participant loans receivables			75,405
Securities sold receivables			3,097
Dividends, interest and other receivables			2,961
Accrued expenses			(1,593)
Payables for securities purchased			(3,881)
MT interest and dividends receivable			297
MT administrative and investment expenses payable			(202)
Net assets available for benefits before adjustment			$ 3,341,993

(Continued)

	Fair value of assets as of December 31, 2009		
	Level 1	Level 2	Total
	(Dollars in thousands)		
Treasury inflation-indexed securities[a]	$ 30,367	—	30,367
Investment grade bonds[b]	158,701	200,209	358,910
Synthetic investment contracts[c]	—	789,635	789,635
Qwest common stock[d]	183,595	—	183,595
Large cap U.S. stocks[e]	—	715,997	715,997
Small-mid cap U.S. stocks[f]	216,168	—	216,168
Non-U.S. stocks[g]	—	412,651	412,651
Short-term investment fund[h]	—	22,105	22,105
Personal choice retirement account®[i]	193,243	2,033	195,276
MT securities lending collateral[j]	—	55,955	55,955
MT securities lending obligation[j]	—	(56,050)	(56,050)
Total investments	$ 782,074	2,142,535	2,924,609
Participant loans receivables			72,635
Securities sold receivables			4,994
Dividends, interest and other receivables			2,432
Accrued expenses			(1,174)
Payables for securities purchased			(7,702)
MT interest and dividends receivable			531
MT administrative and investment expenses payable			(167)
Net assets available for benefits before adjustment			$ 2,996,158

Plan assets are invested in various asset categories utilizing multiple strategies and investment managers. For several of the investments in the table above and discussed below, the Plan owns units in commingled funds that invest in various types of assets. Interests in commingled funds are valued using the net asset value (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 can be redeemed at NAV and are classified as Level 2. Below is an overview of the asset categories, the underlying strategies and valuation inputs used to value the assets in the table above, including the values of investments in the MT:

The Plan's trustee utilizes external pricing vendors to value individual securities. The pricing vendors utilize pricing methodologies that are widely accepted in the industry, which primarily includes using observable market information.

(Continued)

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. Plan management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2010, there were no significant transfers into or out of Levels 1 or 2.

(a) *Treasury inflation-indexed securities* – This asset category represents an investment in a mutual fund that invests primarily in inflation-indexed bonds issued by the U.S. government. These securities are designed to provide a return in excess of inflation over longer time periods. 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.

(b) *Investment grade bonds* – This asset category represents an investment in a mutual fund and investments in individual U.S. treasury securities and other investment grade fixed-income securities with characteristics similar to the Barclays Capital U.S. Aggregate Bond Index. This index is comprised of U.S. treasury securities, U.S. governmental agencies, corporate bonds, mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities. 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. 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. The valuation inputs of other investment grade bonds primarily utilize observable market information and are based on a spread to U.S. treasury securities and consider yields available on comparable securities of issuers with similar credit ratings. The primary observable inputs include references to the new issue market for similar securities, the secondary trading markets and dealer quotes. Option adjusted spread models are utilized to evaluate securities such as asset backed securities that have early redemption features. These securities are classified as Level 2.

(c) *Synthetic investment contracts* – This asset category represents investments in funds that seek to earn returns similar to intermediate-term investment grade bonds with a relatively low level of risk. The funds achieve these objectives by investing in fixed-income securities and synthetic investment contracts described in note 4 – Synthetic Investment Contracts that are designed to stabilize the fund's NAV. The fair value of the synthetic investment contracts is based on the underlying investments and includes the fair value of the associated wrapper contracts, as defined in note 4 – Synthetic Investment Contracts. The underlying investments are commingled funds valued at NAV. The valuation inputs of the underlying investment grade bonds primarily utilize observable market information and are based on a spread to U.S. treasury securities and consider yields available on comparable securities of issuers with similar credit ratings. Additionally, the primary observable inputs include references to the new issue market for similar securities, the secondary trading markets and dealer quotes. Option adjusted spread models are utilized to evaluate securities such as asset backed securities that have early redemption features. These securities are classified as Level 2.

(d) *Qwest common stock* – This asset category represents investments in Qwest common stock valued at the last published bid price reported and is classified as Level 1.

(Continued)

(e) *Large cap U.S. stocks* – This asset category represents an investment in a commingled fund that invests in the 500 stocks included in the S&P 500 Index. The fund seeks to closely reproduce the returns of the U.S. stock market captured by this index. This commingled fund is valued at the NAV and is classified as Level 2. The valuation inputs for the commingled funds are publicly traded stocks and are valued at the last published bid price reported.

(f) *Small-mid cap U.S. stocks* – This asset category represents investments in the individual securities of the small and middle capitalization companies included in the Russell 2500 Index. The investment strategy includes a passively managed portfolio designed to track the performance of the Russell 2500 Index and an actively managed portfolio whose objective is to outperform the index. 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.

(g) *Non-U.S. stocks* – This asset category represents investments in commingled funds that invest in individual securities of companies based in developed countries outside the U.S. as represented by the MSCI World Ex-U.S. Index. The investment strategy includes a passively managed fund designed to track the performance of the index and actively managed funds whose objective is to outperform the index. These commingled funds are valued at the NAV and are classified as Level 2. The valuation inputs for the commingled funds are publicly traded stocks and are valued at the last published bid price reported.

(h) *Short-term investment fund* – This asset category represents an investment in a mutual fund and investments in commingled funds that invest in short-term investment grade securities. Mutual funds are valued at the last published price on the major market on which the mutual funds are traded and are classified as Level 1. The commingled funds are valued at the NAV and are classified as Level 2. The valuation inputs of the underlying investment grade bonds primarily utilize observable market information and are based on a spread to U.S. treasury securities and consider yields available on comparable securities of issuers with similar credit ratings. The primary observable inputs include references to the new issue market for similar securities, the secondary trading markets and dealer quotes. Option adjusted spread models are utilized to evaluate securities such as asset backed securities that have early redemption features.

(i) *Personal Choice Retirement Account®* – This asset category represents a separate brokerage account that offers access to a wide range of investment opportunities including mutual funds and most common stocks listed on major U.S. exchanges and fixed-income securities. The fair value of common stocks, mutual funds and exchange traded funds that are publicly traded on major market exchanges 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. U.S. treasury securities are valued at the bid price reported in the active market in which the securities are traded and are classified as Level 1. The valuation inputs of other fixed-income securities primarily utilize observable market information and are based on a spread to U.S. treasury securities and consider yields available on comparable securities of issuers with similar credit ratings. The primary observable inputs include references to the new issue market for similar securities, the secondary trading markets and dealer quotes. Option adjusted spread models are utilized to evaluate securities such as asset backed securities that have early redemption features. These securities are classified as Level 2.

(Continued)

(j) *MT securities lending collateral and obligation* – This asset category represents securities lending transactions whereby the MT's lending agent lends equity investments of the MT to other third-party investment firms in exchange for cash collateral. The equity 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 MT typically requires cash collateral of a value in excess of the fair value of the loaned investments. Cash 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 MT returns the cash collateral. The value of the obligation is a fixed amount based on the cash 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 valuation of which is described above, and are classified as Level 2.

For commingled funds described above, the Plan owns units in funds that invest in various types of assets. The funds give investors the right, subject to predetermined redemption procedures, to redeem their investment at NAV. The following table is a summary of the fair value, redemption frequency and redemption notice period as of December 31, 2010 and 2009:

	Fair value as of December 31		Redemption frequency (if currently eligible)	Redemption notice period
	2010	2009		
	(Dollars in thousands)			
Synthetic investment contracts	$ 592,376	789,635	Daily	Immediate
Large cap U.S. stocks	785,152	715,997	Daily	Immediate
Non-U.S. stocks	433,371	156,523	Daily	Immediate
???			See Note	See Note
	—	256,128	(a) below	(a) below
Short-term investment fund	14,193	22,105	Daily	Immediate
Total	$ 1,825,092	1,940,388		

(a) At December 31, 2009, there were no Plan or participant-directed redemption restrictions for the Non-U.S. stock fund. However, due to the economic crisis in 2008, the investment manager limited monthly Plan-directed withdrawals from the Non-U.S. stock fund that participated in securities lending to a maximum of 4% of the fund's outstanding balance. The Plan transferred 4% of the balance at NAV on a monthly basis into a nonsecurities lending fund with the same overall investment objective. While it was never the intention to do so, if the Plan had withdrawn completely from the fund participating in securities lending during 2009, the Plan would have recognized a loss of approximately $417,000 representing the difference between the reported NAV and the estimated December 31, 2009 exit price. In August 2010, the investment manager removed the withdrawal restriction at which time the Plan sold the remaining balance of the fund participating in securities lending and invested the proceeds in a nonsecurities lending Non-U.S. stock fund.

(Continued)

(4) Synthetic Investment Contracts

The Plan's Interest Income Fund held five wrapper contracts with five banks or insurance companies in 2010 and 2009. A wrapper contract is an investment contract issued by an insurance company or other financial institution, designed to provide a contract value around a portfolio of fixed-income securities held in a trust for plan participants. The objectives of the wrapper contracts are to provide preservation of principal, maintain a stable interest rate and provide daily liquidity at contract value for participant withdrawals and transfers in accordance with the provisions of the Plan. The investment contracts do not provide a guarantee of principal and as with all investment options there is risk of loss. Investment gains and losses are amortized over the duration of the underlying assets, through adjustments to the crediting rate.

The estimated fair value of the contracts was approximately $592 million and $790 million as of December 31, 2010 and 2009, respectively. This compares to contract values of approximately $553 million and $764 million as of December 31, 2010 and 2009, respectively. The fair values of investment contracts and fully benefit-responsive wrappers are reported together since the value of the wrappers is typically insignificant to the related underlying investment contracts. These investments are classified as Level 2.

At December 31, 2010 and 2009, the average crediting rates on these contracts were 3.38% and 4.20%, respectively. For the years ended December 31, 2010 and 2009, the average annual yield earned on these contracts was 1.69% and 3.14%, respectively.

The crediting rate is primarily based on the current yield to maturity of the covered investments, plus or minus amortization of the difference between the fair value and the contract value of the covered investments at the time of computation. The crediting rate is impacted by the change in the annual effective yield to maturity of the underlying securities, as well as by the differential between the contract value and the market value of the covered investments. Changes to factors that affect the fair value of underlying securities between interest rate reset periods can affect the impact the crediting rate has on the contract to market difference amortization. The crediting rate can be adjusted periodically and is usually adjusted monthly, but in no event is the crediting rate less than zero percent.

The resulting gains and losses in the fair value of the underlying investments relative to the wrapper contract value are represented in the adjustment from fair value to contract value for fully benefit-responsive investment contracts line item in the statement of net assets available for benefits. If the adjustment from fair value to contract value is positive for a given contract, this indicates that the wrapper contract value is greater than the market value of the underlying investments. As such, the embedded market value losses will be amortized in the future through a lower interest crediting rate. However, if the adjustment from fair value to contract value is negative for a given contract, this indicates that the wrapper contract value is less than the fair value of the underlying investments. As such, the embedded fair value gains will be amortized in the future through a higher interest crediting rate.

Certain events limit the ability of the Plan to transact at contract value with the issuer and could result in immediate recognition of market gains or losses for plan participants if the market value of the underlying investments differs from the contract value. These events include: (1) termination of the Plan; (2) a material adverse change to the provisions of the Plan; (3) the Plan sponsor electing to withdraw from a wrapper contract in order to switch to a different investment provider; or (4) if the terms of a successor

(Continued)

plan do not meet the wrapper contract issuer's underwriting criteria for issuance of a clone wrapper contract. Management believes the events described above, which could result in the payment of benefits at market value rather than contract value, are not probable of occurring in the foreseeable future.

Examples of events that would permit a wrapper contract issuer to terminate a wrapper contract upon short notice include the Plan's loss of its qualified status, un-cured material breaches of responsibilities or material adverse changes to the provisions of the Plan. If one of these events was to occur, the wrapper contract issuer could terminate the wrapper contract at the fair value of the underlying investments.

(5) Investments

The following table presents investments that represent 5% or more of the Plan's net assets available for benefits as of December 31, 2010 and 2009:

	December 31	
	2010	2009
	(Dollars and shares in thousands)	
Barclays Global Investors Equity Index Fund, 38,888 and 40,867 shares, respectively	$ 785,152	715,997
State Street Bank & Trust Investment Fund, 32,021 shares	402,565	**
Qwest common stock, 41,668 and 43,609 shares, respectively	317,090	183,595
Investment in the Qwest DB/DC Master Trust	270,977	219,502
Vanguard Prime Money Market Fund, 214,262 shares	214,262	**
IGT Invesco Short-term Bond Fund, 364,976 shares	**	374,550
IGT Invesco Multi-Manager A or Better Intermediate Government/Credit Fund, 277,882 shares	**	293,284
MSCI World Excluding U.S. Securities Lending Series Fund, 29,128 shares	**	247,852

** Investment not in excess of 5% at respective date

(Continued)

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value for the year ended December 31, 2010 as follows:

	Year ended December 31, 2010 (Dollars in thousands)
Treasury inflation-indexed securities	$ 1,313
Investment grade bonds	8,519
Qwest common stock	143,583
Large cap U.S. stocks	105,387
Non-U.S. stocks	38,045
Personal Choice Retirement Account®	25,114
Net appreciation in fair value of investments	$ 321,961

(6) Master Trust Investment

The MT is a trust that was established by Qwest Asset Management Company (QAM) as named fiduciary for investments in the Plan and the Qwest Pension Plan (the Pension Plan). The MT investment is included in the U.S. Small/Mid Cap Stock Fund and International Stock Fund investment options for participants. The trustee is The Bank of New York Mellon of New England, N.A.

(Continued)

The Plan's interest in the net assets of the MT is included in the accompanying statements of net assets available for benefits. A summary of the net assets of the MT as of December 31, 2010 and 2009 is as follows:

	December 31	
	2010	2009
	(Dollars in thousands)	
Investments, at fair value:		
Investment grade bonds	$ 285	354
Small-mid cap U.S. stocks	167,748	161,948
Small-mid cap U.S. stocks loaned	98,650	54,220
Short-term investment fund	4,199	2,711
Total investments, at fair value	270,882	219,233
Securities lending collateral	101,210	55,955
Securities lending obligation	(101,210)	(56,050)
Interest and dividends receivable	297	531
Administrative and investment expenses payable	(202)	(167)
Net assets of the MT	$ 270,977	219,502

The Plan currently owns 100% of the interest in the net assets of the MT. The Pension Plan does not currently participate in the MT, but may do so in future years if QAM determines that the MT provides an appropriate investment vehicle for Pension Plan assets.

The MT participated in securities lending transactions whereby the Plan's lending agent lends investments of the MT to other third-party investment companies in exchange for a cash collateral. The securities are generally loaned for a period of less than a month and can be recalled on a day's notice. Under the terms of its securities lending agreement, the MT 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 MT returns the collateral. The risks to the MT 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 MT to assume additional collateral obligations. Investments loaned under securities lending transactions totaled approximately $99 million and $54 million as of December 31, 2010 and 2009, respectively. The MT recognizes the securities loaned as an asset 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 $101 million and $56 million as of December 31, 2010 and 2009, respectively. Income from securities lending transactions totaled approximately $277,000 for the year ended December 31, 2010.

The fair value of the Plan's interest in the MT is based on the value of the Plan's interest in the MT at the beginning of the year, plus actual contributions and allocated investment income, less actual distributions and allocated administrative expenses. The MT's net investment results and administrative expenses are allocated to the participating plans in proportion to each plan's relative share of the fair value of net assets of the MT at each allocation date. The amounts allocable for the year ended December 31, 2010 are as follows:

	Year ended December 31, 2010 (Dollars in thousands)
Net investment income:	
Net appreciation in fair value of investments:	
Small-mid cap U.S. stocks	$ 53,745
Small-mid cap U.S. stocks loaned	95
Short-term investment fund	37
Total net appreciation	53,877
Interest, dividends and other income	3,845
Total investment income	57,722
Administrative and investment expenses	(413)
Net investment income	$ 57,309

(7) Forfeitures

When certain participants terminate employment with the Company, they forfeit any nonvested portion of their Plan account that represents past Company matching contributions. Forfeited participant balances are used to reduce future Company contributions or to pay administrative expenses of the Plan. For the year ended December 31, 2010, forfeitures of approximately $81,000 were used to reduce employer contributions.

Company contributions for the year ended December 31, 2010 are shown net of forfeitures applied. Unapplied forfeitures were approximately $50,000 as of December 31, 2010.

(8) Plan Termination

The Company has no current intention to terminate the Plan; however, in the event that the Plan is terminated, subject to compliance with certain conditions set forth by ERISA, the Plan provides that participant accounts that are less than 100% vested will become 100% vested and that the net assets will be distributed to account owners in an amount equal to their respective interests in those assets.

(9) Reconciliation of Financial Statements to Form 5500

Each year, pursuant to 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 requirements for the IRS and the Department of Labor. For Form 5500 purposes, amounts allocated to withdrawing participants are recorded for benefit claims that have been processed and approved for payment prior to the respective period end, but not yet paid as of that date. However, in accordance with GAAP, benefit withdrawals are recorded when paid. Fully benefit-responsive investment contracts are reported at fair value on Form 5500 and at contract value on the financial statements.

The following is a reconciliation of net assets available for benefits reported on the financial statements to net assets reported on Form 5500 as of December 31, 2010 and 2009:

	December 31	
	2010	2009
	(Dollars in thousands)	
Net assets available for benefits reported on the financial statements	$ 3,302,335	2,970,742
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	39,658	25,416
Less amounts allocated to withdrawing participants	(531)	(645)
Net assets reported on Form 5500 (unaudited)	$ 3,341,462	2,995,513

The following is a reconciliation of net investment income and interest from notes receivable from participants and other reported on the financial statements to investment gain and other income reported on Form 5500 for the year ended December 31, 2010:

	Year ended December 31, 2010
	(Dollars in thousands)
Net investment income reported on the financial statements	$ 440,029
Interest from notes receivable from participants and other on the financial statements	4,268
Add investment expenses	1,905
Add adjustment from fair value to contract value for fully benefit-responsive investment contracts as of December 31, 2010	39,658
Less adjustment from fair value to contract value for fully benefit-responsive investment contracts as of December 31, 2009	(25,416)
Investment gain and other income reported on Form 5500 (unaudited)	$ 460,444

(Continued)

The following is a reconciliation of benefits paid to participants reported on the financial statements to benefit payments reported on Form 5500 for the year ended December 31, 2010:

	Year ended December 31, 2010 (Dollars in thousands)
Benefits paid to participants reported on the financial statements	$ 335,429
Add amounts allocated to withdrawing participants at end of period	531
Less amounts allocated to withdrawing participants at beginning of period	(645)
Benefit payments reported on Form 5500 (unaudited)	$ 335,315

(10) Plan Expenses

Plan expenses are generally paid by the Plan with the exception of certain expenses incurred by Qwest related to Plan design and corporate functions, which are paid for by Qwest.

(11) Related-Party Transactions

The Plan invests in certain commingled funds and short-term investment funds managed by the Plan's various investment managers; therefore, these transactions qualify as party-in-interest transactions. The Plan reimbursed Qwest approximately $816,000 for certain qualifying administrative expenses in 2010. In addition, the Plan has significant investments in Qwest common stock, which qualify as party-in-interest transactions. These transactions are covered by exemptions and are allowed under federal laws and regulations.

(12) Concentrations, Risks and Uncertainties

As described in note 1 – Plan Description, the Plan provides participants with various investment options. Investments, in general, are exposed to various risks, such as significant world events, interest rate, credit, foreign currency, and overall market volatility risk. Due to the level of risk associated with certain investments, changes in market value may occur in the near term and these changes could materially affect the amounts reported in the statements of net assets available for benefits. As described in note 3 – 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 engage in securities lending and use derivatives in the management of their portfolios.

With the exception of Qwest common stock in the Qwest Shares Fund, the Plan does not have a significant concentration of risk in the core investment options which are broadly diversified across sectors and individual companies. The increase in the value of the Qwest common stock held by the Plan was $144 million for the year ended December 31, 2010.

(Continued)

Qwest is involved in various legal matters that are more fully described in its public filings. Qwest can give no assurance as to the impact on Qwest's financial results or financial condition that may ultimately result from these matters. The ultimate outcomes of these matters are still uncertain, and substantial settlements or judgments in these matters could have a significant impact on Qwest. The magnitude of such settlements or judgments resulting from these matters could materially and adversely affect Qwest's and the Plan's financial condition. While Qwest continues to defend vigorously against these legal matters, these matters present significant risk to Qwest and therefore to the value of the Plan's assets invested in Qwest common stock.

The Plan was a class member in a class action lawsuit against Qwest and others (In re Qwest Communications International Inc. Securities Litigation). An independent fiduciary was retained to act on behalf of the Plan with respect to the Plan's participation in the settlement arising from this action. The Plan received approximately $28 million from this settlement in 2010, which amount is shown within proceeds from legal settlements on the statement of changes in net assets available for benefits. The distribution of these settlement proceeds to certain Plan participants was made in June 2010.

(13) CenturyLink Merger

On April 1, 2011, Qwest merged with CenturyLink, Inc. (CenturyLink). Terms of the merger agreement with CenturyLink require the Plan to maintain its benefits for one year after the merger date. As such, it has not yet been determined what impact this transaction will have, if any, on the Plan.

(14) Subsequent Events

During June 2011, the Plan received a residual distribution of approximately $7 million from the settlement of In re Qwest Communications International Inc. Securities Litigation discussed in note 12 above.

QWEST SAVINGS & INVESTMENT PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2010

Identity of issue, borrower, lessor or similar party	Description of investment	Rate and maturity (when applicable)	Shares or units	Current value
Ally Auto Receivables Trust	Asset Backed Security	0.91% 17 Nov 2014	410,000	$ 407,375
Capital Auto Receivables Tr 2007 2	Asset Backed Security	5.39% 18 Feb 2014	292,400	298,024
Capital Auto Receivables Asst	Asset Backed Security	5.3% 15 May 2014	393,190	403,413
Ford Credit Auto Owner Tr	Asset Backed Security	5.16% 15 Apr 2013	960,000	1,000,679
Harley Davidson Motorcycle Tru	Asset Backed Security	1.16% 15 Feb 2015	220,000	219,565
Harley Davidson Motorcycle	Asset Backed Security	5.52% 15 Nov 2013	253,018	260,648
Honda Auto Receivables 2008 1	Asset Backed Security	4.88% 18 Sep 2014	325,000	331,994
Nissan Auto Receivables Owner	Asset Backed Security	5.05% 17 Nov 2014	340,000	356,216
Volkswagen Auto Ln Enhanced Tr	Asset Backed Security	4.5% 20 Jul 2012	41,396	41,575
Acre 2010 Arta A2Fx	Collateralized Mortgage Obligation	4.9543% 14 Jan 2029	330,000	332,210
Bear Stearns Coml Mtg Secs Tr	Collateralized Mortgage Obligation	5.537% 12 Oct 2041	175,000	188,409
Bear Stearns Commercial Mort	Collateralized Mortgage Obligation	5.471% 12 Jan 2045	565,000	603,017
Cd Mtg Tr	Collateralized Mortgage Obligation	5.886% 15 Nov 2044	335,000	357,479
Comm 2001 J2	Collateralized Mortgage Obligation	5.447% 16 Jul 2034	229,682	230,647
Comm Mtg Tr	Collateralized Mortgage Obligation	5.792494% 10 Jun 2046	95,000	98,885
Commercial Mtg Asset Tr	Collateralized Mortgage Obligation	1% 17 Nov 2032	127,648	140,134
Ssgn 2010 L1A A3	Collateralized Mortgage Obligation	0% 25 Oct 2013	740,000	702,156
Credit Suisse First Boston Mtg	Collateralized Mortgage Obligation	4.666% 15 Mar 2036	140,902	146,246
Gs Mtg Secs Corp Ii	Collateralized Mortgage Obligation	1% 03 May 2018	570,000	572,982
Gs Mtg Secs Tr 2007 Gg10	Collateralized Mortgage Obligation	6.001734% 10 Aug 2045	560,000	585,431
JP Morgan Chase Coml Mtg Sec	Collateralized Mortgage Obligation	4.625% 15 Mar 2046	200,975	203,869
Jpmcc 2006 Ldp7 Am	Collateralized Mortgage Obligation	6.061034% 15 Apr 2045	545,000	565,166
Jpmcc 2007 Cb20 Am	Collateralized Mortgage Obligation	5.943% 12 Feb 2051	455,000	457,405
Ml Cfc Coml Mtg Tr 2007 8	Collateralized Mortgage Obligation	6.16362% 12 Aug 2049	400,000	430,492
Morgan Stanley Cap I Tr	Collateralized Mortgage Obligation	1% 15 Oct 2042	361,485	375,076
Morgan Stanley Dean Witter Cap	Collateralized Mortgage Obligation	4.18% 12 Mar 2035	144,406	148,646
Morgan Stanley Cap I Tr 2006	Collateralized Mortgage Obligation	5.712% 12 Jul 2044	80,000	85,330
Ngn 2010 C1 Apt	Collateralized Mortgage Obligation	2.65% 29 Oct 2020	1,885,657	1,836,107
Ngn 2010 C1 Apt	Collateralized Mortgage Obligation	2.65% 29 Oct 2020	398,028	387,569
Wachovia Bk Coml Mtg Tr	Collateralized Mortgage Obligation	5.679% 15 Oct 2048	550,000	571,739
*Qwest Communications Intl	Common Stock		41,667,611	317,090,520
Aep Tex Cent Transition Fdg	Corporate Bonds	4.98% 01 Jul 2015	331,965	347,344
Aig Sunamerica Global Fing X	Corporate Bonds	6.9% 15 Mar 2032	175,000	182,656
AT&T Inc	Corporate Bonds	6.8% 15 May 2036	460,000	509,456
AT&T Inc	Corporate Bonds	6.3% 15 Jan 2038	120,000	126,594
AT&T Wireless Services Inc	Corporate Bonds	8.75% 01 Mar 2031	350,000	473,228
Aetna Inc New	Corporate Bonds	6.75% 15 Dec 2037	350,000	394,055
Allstate Corp	Corporate Bonds	7.45% 16 May 2019	160,000	194,184
Alltel Corp	Corporate Bonds	7.875% 01 Jul 2032	150,000	191,649
Allstate Life Gbl Fdg Secd	Corporate Bonds	5.375% 30 Apr 2013	235,000	255,906
Altria Group Inc	Corporate Bonds	9.95% 10 Nov 2038	245,000	345,237
Ameren Corporation	Corporate Bonds	8.875% 15 May 2014	180,000	202,530
American Express Centurion Bk	Corporate Bonds	5.55% 17 Oct 2012	450,000	481,328
American Honda Fin Corp	Corporate Bonds	4.625% 02 Apr 2013	175,000	186,431
American Intl Group Inc	Corporate Bonds	5.05% 01 Oct 2015	435,000	446,554
American Intl Group Inc	Corporate Bonds	5.6% 18 Oct 2016	100,000	103,020
Amgen Inc	Corporate Bonds	4.95% 01 Oct 2041	320,000	301,221
Anadarko Pete Corp	Corporate Bonds	5.95% 15 Sep 2016	110,000	118,172
Anheuser Busch Cos Inc	Corporate Bonds	5% 01 Mar 2019	215,000	227,672
Anheuser Busch Inbev Sa	Corporate Bonds	5.375% 15 Nov 2014	960,000	1,057,683
Aon Corp	Corporate Bonds	5% 30 Sep 2020	175,000	176,628
Apache Corp	Corporate Bonds	5.1% 01 Sep 2040	260,000	252,626
Aust & Nz Banking Group 144A	Corporate Bonds	3.7% 13 Jan 2015	470,000	484,347
Bae Systems Holdings Inc	Corporate Bonds	4.95% 01 Jun 2014	260,000	278,744
Bg Energy Capital Plc	Corporate Bonds	2.5% 09 Dec 2015	275,000	270,057
Bank of America Corp	Corporate Bonds	5.42% 15 Mar 2017	400,000	396,380
Bank of America Corp	Corporate Bonds	6% 01 Sep 2017	240,000	251,521
Bank Amer N A Charlotte N C	Corporate Bonds	6.1% 15 Jun 2017	265,000	276,853
Bank Amer Fdg Corp	Corporate Bonds	4.9% 01 May 2013	90,000	93,835
Bank Of America Corp	Corporate Bonds	6.5% 01 Aug 2016	660,000	716,161
Bank One Corp	Corporate Bonds	5.25% 30 Jan 2013	235,000	250,984
Bankamerica Corp	Corporate Bonds	7.125% 15 Oct 2011	185,000	193,963
Barclays Bank Plc	Corporate Bonds	5.125% 08 Jan 2020	415,000	423,822
Bellsouth Telecommunications	Corporate Bonds	1% 15 Dec 2095	460,000	316,994
Burlington Northern Santa Fe	Corporate Bonds	5.05% 01 Mar 2041	90,000	83,690
Burlington Northern Santa Fe	Corporate Bonds	7.29% 01 Jun 2036	85,000	100,321
Burlington Res Fin Co	Corporate Bonds	6.5% 01 Dec 2011	260,000	273,690
CBS corp	Corporate Bonds	5.9% 15 Oct 2040	205,000	197,472
Cdp Financial	Corporate Bonds	3% 25 Nov 2014	600,000	609,904
Cme Group Index Services	Corporate Bonds	4.4% 15 Mar 2018	725,000	729,657
Cna Finl Corp	Corporate Bonds	5.875% 15 Aug 2020	360,000	358,442

(Continued)

QWEST SAVINGS & INVESTMENT PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2010

Identity of issue, borrower, lessor or similar party	Description of investment	Rate and maturity (when applicable)	Shares or units	Current value
Canadian Imperial Bk Toronto	Corporate Bonds	2% 04 Feb 2013	355,000	$ 361,347
Centerpoint Energy Houston	Corporate Bonds	7% 01 Mar 2014	145,000	165,713
Cingular Wireless Llc	Corporate Bonds	7.125% 15 Dec 2031	310,000	363,560
Citigroup Inc	Corporate Bonds	5.875% 22 Feb 2033	515,000	478,750
Citigroup Inc	Corporate Bonds	5% 15 Sep 2014	110,000	113,793
Citigroup Inc	Corporate Bonds	5.85% 11 Dec 2034	115,000	112,263
Citigroup Inc	Corporate Bonds	5.85% 11 Dec 2034	85,000	82,977
Citigroup Inc	Corporate Bonds	5.3% 07 Jan 2016	260,000	276,067
Citigroup Inc	Corporate Bonds	5.3% 07 Jan 2016	525,000	557,442
Citigroup Inc	Corporate Bonds	6% 15 Aug 2017	530,000	574,889
Citigroup Inc	Corporate Bonds	8.125% 15 Jul 2039	135,000	171,739
Citigroup Inc	Corporate Bonds	6.375% 12 Aug 2014	210,000	232,093
Citigroup Funding Inc	Corporate Bonds	1.875% 22 Oct 2012	1,235,000	1,259,733
Citigroup Funding Inc	Corporate Bonds	1.875% 15 Nov 2012	2,580,000	2,632,005
Cleveland Elec Illum Co	Corporate Bonds	5.65% 15 Dec 2013	95,000	103,881
Clorox Co	Corporate Bonds	5% 01 Mar 2013	245,000	261,693
Coca Cola Amatil Ltd	Corporate Bonds	3.25% 02 Nov 2014	310,000	315,001
Coca Cola Co	Corporate Bonds	1.5% 15 Nov 2015	285,000	273,555
Comcast Corp New	Corporate Bonds	4.95% 15 Jun 2016	360,000	387,867
Comcast Corp New	Corporate Bonds	4.95% 15 Jun 2016	315,000	339,383
Comcast Corp New	Corporate Bonds	6.5% 15 Jan 2017	725,000	835,760
Comcast Corp New	Corporate Bonds	6.5% 15 Jan 2017	335,000	386,179
Conoco Fdg Co	Corporate Bonds	7.25% 15 Oct 2031	270,000	333,837
Consolidated Nat Gas Co	Corporate Bonds	5% 01 Dec 2014	90,000	97,862
Deutsche Bank Ag	Corporate Bonds	5.375% 12 Oct 2012	720,000	773,803
Devon Fing Corp U L C	Corporate Bonds	6.875% 30 Sep 2011	115,000	120,141
Dexia Credit Local	Corporate Bonds	2.75% 29 Apr 2014	1,930,000	1,957,856
Diageo Cap Plc	Corporate Bonds	5.5% 30 Sep 2016	260,000	291,666
Diageo Cap Plc	Corporate Bonds	5.125% 30 Jan 2012	100,000	104,461
Diageo Fin Bv	Corporate Bonds	5.5% 01 Apr 2013	180,000	196,478
Directv Holdings Llc	Corporate Bonds	5.2% 15 Mar 2020	385,000	399,123
Directv Holding Fing	Corporate Bonds	6% 15 Aug 2040	385,000	386,513
Dnb Nor Boligkreditt As	Corporate Bonds	2.1% 14 Oct 2016	740,000	703,738
Dominion Res Inc	Corporate Bonds	7% 15 Jun 2038	660,000	793,913
Dr Pepper Snapple Group	Corporate Bonds	2.35% 21 Dec 2012	235,000	240,483
Du Pont E I De Nemours & Co	Corporate Bonds	5.875% 15 Jan 2014	71,000	79,143
Ei Du Pont De Nemour + C	Corporate Bonds	3.625% 15 Jan 2021	260,000	251,385
Duke Energy Corp New	Corporate Bonds	5.65% 15 Jun 2013	675,000	741,211
Eog Resources Inc	Corporate Bonds	4.1% 01 Feb 2021	295,000	290,139
Eksportfinans A S A	Corporate Bonds	5.5% 26 Jun 2017	295,000	331,094
Eksportfinans A/S	Corporate Bonds	3% 17 Nov 2014	300,000	309,578
Electronic Data Sys Corp New	Corporate Bonds	6% 01 Aug 2013	345,000	384,550
*Embarq Corp	Corporate Bonds	7.082% 01 Jun 2016	205,000	226,711
Encana Corp	Corporate Bonds	6.5% 01 Feb 2038	470,000	509,815
Enel Finance Intl Sa	Corporate Bonds	3.875% 07 Oct 2014	430,000	437,264
Energy Arkansas Inc	Corporate Bonds	5.4% 01 Aug 2013	235,000	256,199
Entergy Arkansas Inc	Corporate Bonds	3.75% 15 Feb 2021	170,000	163,704
Entergy Tex Inc	Corporate Bonds	7.125% 01 Feb 2019	215,000	250,417
Express Scripts Inc	Corporate Bonds	6.25% 15 Jun 2014	245,000	273,901
Wachovia Corporation	Corporate Bonds	1% 01 Aug 2026	310,000	354,113
General Elec Glob Insur	Corporate Bonds	6.45% 01 Mar 2019	120,000	128,089
General Elec Glob Insur	Corporate Bonds	7.75% 15 Jun 2030	90,000	101,200
Gmac Llc	Corporate Bonds	1.75% 30 Oct 2012	655,000	666,601
Gte Corp	Corporate Bonds	6.84% 15 Apr 2018	370,000	419,438
Genetech Inc	Corporate Bonds	4.75% 15 Jul 2015	260,000	286,284
General Elec Cap Corp	Corporate Bonds	5.875% 14 Jan 2038	1,035,000	1,074,381
General Elec Cap Corp	Corporate Bonds	6.875% 10 Jan 2039	230,000	265,802
General Elec Cap Corp	Corporate Bonds	6% 07 Aug 2019	170,000	189,140
General Elec Cap Corp	Corporate Bonds	2.25% 09 Nov 2015	595,000	572,006
Gold Fields Orogen Hold	Corporate Bonds	4.875% 07 Oct 2020	690,000	660,077
Goldman Sachs Group Inc Mtn	Corporate Bonds	7.5% 15 Feb 2019	270,000	314,818
Goldman Sachs Group Inc	Corporate Bonds	6.125% 15 Feb 2033	85,000	90,055
Goldman Sachs Group Inc	Corporate Bonds	6.75% 01 Oct 2037	390,000	398,734
Goldman Sachs Group Inc	Corporate Bonds	6.15% 01 Apr 2018	200,000	220,239
Goldman Sachs Group Inc	Corporate Bonds	6.25% 01 Sep 2017	490,000	540,740
HRPT Pptys Tr	Corporate Bonds	6.25% 15 Aug 2016	195,000	203,459
Hrpt Pptys Tr	Corporate Bonds	5.75% 01 Nov 2015	300,000	312,372
Harsco Corp	Corporate Bonds	2.7% 15 Oct 2015	435,000	423,913
Hartford Finl Svcs Group Inc	Corporate Bonds	5.5% 15 Oct 2016	350,000	363,196
Hartford Finl Svcs Grp	Corporate Bonds	5.5% 30 Mar 2020	155,000	157,234
Hewlett Packard Co	Corporate Bonds	5.5% 01 Mar 2018	255,000	287,315

(Continued)

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2010

Identity of issue, borrower, lessor or similar party	Description of investment	Rate and maturity (when applicable)	Shares or units	Current value
Hewlett Packard Co	Corporate Bonds	2.2% 01 Dec 2015	430,000	$ 423,492
Integrys Energy Group	Corporate Bonds	4.17% 01 Nov 2020	250,000	238,653
IBM Corp	Corporate Bonds	2% 05 Jan 2016	765,000	748,002
International Paper Co	Corporate Bonds	7.95% 15 Jun 2018	305,000	362,939
JP Morgan Chase & Co	Corporate Bonds	6% 15 Jan 2018	560,000	625,378
JP Morgan Chase & Co	Corporate Bonds	4.25% 15 Oct 2020	605,000	590,873
Jersey Cent Pwr & Lt Co	Corporate Bonds	7.35% 01 Feb 2019	135,000	159,762
JP Morgan Chase Bank	Corporate Bonds	6% 01 Oct 2017	780,000	864,678
JP Morgan Chase Bank	Corporate Bonds	6% 01 Oct 2017	345,000	382,454
Kansas Gas & Elec Co	Corporate Bonds	6.7% 15 Jun 2019	335,000	386,215
Kellogg Co	Corporate Bonds	5.125% 03 Dec 2012	225,000	241,141
Kinder Morgan Energy Partners	Corporate Bonds	7.75% 15 Mar 2032	175,000	203,074
Kraft Foods Inc	Corporate Bonds	6.5% 09 Feb 2040	270,000	302,570
Kraft Foods Inc	Corporate Bonds	6.5% 09 Feb 2040	745,000	834,869
Kreditanstalt Fur Weideraufbau	Corporate Bonds	4.125% 15 Oct 2014	1,070,000	1,163,406
Kfw	Corporate Bonds	1.25% 26 Oct 2015	560,000	535,327
Kroger Co	Corporate Bonds	6.4% 15 Aug 2017	165,000	189,446
Lorillard Tobacco Co	Corporate Bonds	8.125% 23 Jun 2019	355,000	395,019
Mass Mutual Life Ins Co	Corporate Bonds	8.875% 01 Jun 2039	390,000	521,987
Massmutual Global Funding	Corporate Bonds	3.625% 16 Jul 2012	180,000	186,544
Merck + Co Inc	Corporate Bonds	2.25% 15 Jan 2016	495,000	488,777
Metlife Inc	Corporate Bonds	6.75% 01 Jun 2016	250,000	289,991
Met Life Glob Funding I	Corporate Bonds	5.125% 10 Jun 2014	250,000	271,937
Met Life Glob Funding I	Corporate Bonds	2.5% 29 Sep 2015	445,000	438,539
Midamerican Energy Hldgs Co	Corporate Bonds	6.5% 15 Sep 2037	120,000	135,746
Morgan Stanley	Corporate Bonds	5.45% 09 Jan 2017	190,000	197,033
Morgan Stanley	Corporate Bonds	5.55% 27 Apr 2017	185,000	192,733
Morgan Stanley	Corporate Bonds	5.95% 28 Dec 2017	275,000	290,961
Morgan Stanley	Corporate Bonds	5.375% 15 Oct 2015	1,150,000	1,207,924
Motiva Enterprises Llc	Corporate Bonds	6.85% 15 Jan 2040	125,000	145,282
Motiva Enterprises Llc	Corporate Bonds	6.85% 15 Jan 2040	145,000	168,527
Nabisco Inc	Corporate Bonds	7.55% 15 Jun 2015	335,000	395,186
Nasdaq Omx Group	Corporate Bonds	4% 15 Jan 2015	420,000	427,489
National City Bk Cleveland Oh	Corporate Bonds	5.8% 07 Jun 2017	290,000	312,822
Nationwide Mutual Insura	Corporate Bonds	9.375% 15 Aug 2039	325,000	376,942
Nevada Pwr Co	Corporate Bonds	6.5% 01 Aug 2018	200,000	231,846
New England Tel & Teleg Co	Corporate Bonds	7.875% 15 Nov 2029	205,000	222,220
New York Life Ins Co	Corporate Bonds	5.875% 15 May 2033	250,000	265,290
New York Life Global Fdg	Corporate Bonds	3% 04 May 2015	530,000	541,002
News Amer Inc	Corporate Bonds	6.65% 15 Nov 2037	220,000	243,670
News America Inc	Corporate Bonds	7.85% 01 Mar 2039	105,000	130,728
Niagara Mohawk Pwr Corp	Corporate Bonds	3.553% 01 Oct 2014	315,000	327,321
Niagara Mohawk Power	Corporate Bonds	4.881% 15 Aug 2019	350,000	367,376
Noranda Inc	Corporate Bonds	7.25% 15 Jul 2012	165,000	177,144
Norsk Hydro A S	Corporate Bonds	7.15% 15 Nov 2025	130,000	157,505
Norsk Hydro A S	Corporate Bonds	7.25% 23 Sep 2027	275,000	346,288
Northrop Grumman Corp	Corporate Bonds	1.85% 15 Nov 2015	465,000	445,848
Northwestern Mutual Life	Corporate Bonds	6.063% 30 Mar 2040	360,000	397,636
Novartis Secs Invt Ltd	Corporate Bonds	5.125% 10 Feb 2019	460,000	508,776
Oglethorpe Power Corp	Corporate Bonds	5.375% 01 Nov 2040	205,000	196,301
Oncor Elec Delivery Co	Corporate Bonds	7% 01 Sep 2022	245,000	287,795
Oracle Corp	Corporate Bonds	5.375% 15 Jul 2040	215,000	217,712
Oracle Corp	Corporate Bonds	5.375% 15 Jul 2040	605,000	612,631
Pnc Funding Corp	Corporate Bonds	5.625% 01 Feb 2017	600,000	641,362
Pacific Gas & Elec Co	Corporate Bonds	5.625% 30 Nov 2017	175,000	197,017
Pacific Gas & Elec Co	Corporate Bonds	8.25% 15 Oct 2018	350,000	454,739
Pacificorp	Corporate Bonds	6.25% 15 Oct 2037	210,000	237,985
Pacificorp	Corporate Bonds	6.35% 15 Jul 2038	95,000	107,841
Panhandle Eastn Pipe Line Co	Corporate Bonds	6.2% 01 Nov 2017	340,000	362,239
Pepsiamericas Inc	Corporate Bonds	4.875% 15 Jan 2015	135,000	148,666
Pfizer Inc	Corporate Bonds	7.2% 15 Mar 2039	340,000	439,973
Philip Morris Intl Inc	Corporate Bonds	5.65% 16 May 2018	155,000	174,751
President Fellows Harvard Coll	Corporate Bonds	6% 15 Jan 2019	100,000	115,847
Procter & Gample Profit	Corporate Bonds	9.36% 01 Jan 2021	498,786	626,246
Progress Energy	Corporate Bonds	6.85% 15 Apr 2012	200,000	214,233
Prudential Finl Inc	Corporate Bonds	6.1% 15 Jun 2017	115,000	127,063
Quest Diagnostics Inc	Corporate Bonds	6.4% 01 Jul 2017	230,000	251,911
Ralcorp Holdings Corp	Corporate Bonds	4.95% 15 Aug 2020	200,000	199,231
Rio Tinto Fin Usa Ltd	Corporate Bonds	6.5% 15 Jul 2018	255,000	297,290
Rowan Companies Inc	Corporate Bonds	7.875% 01 Aug 2019	160,000	185,680
Slm Corp	Corporate Bonds	5.375% 15 May 2014	25,000	25,123

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2010

Identity of issue, borrower, lessor or similar party	Description of investment	Rate and maturity (when applicable)	Shares or units	Current value
Safeway Inc	Corporate Bonds	6.35% 15 Aug 2017	335,000	$ 374,090
Schering Plough Corp	Corporate Bonds	6% 15 Sep 2017	280,000	327,204
Shell Intl Fin B V	Corporate Bonds	5.2% 22 Mar 2017	265,000	293,851
Shell International Fin	Corporate Bonds	5.5% 25 Mar 2040	185,000	198,193
Southern Copper Corp	Corporate Bonds	6.75% 16 Apr 2040	170,000	176,034
Sparebanken 1 Boligkredi	Corporate Bonds	1.25% 25 Oct 2013	615,000	610,872
Suncor Energy Inc	Corporate Bonds	6.5% 15 Jun 2038	90,000	99,913
Suncor Energy Inc	Corporate Bonds	6.1% 01 Jun 2018	260,000	298,944
Suncor Energy Inc	Corporate Bonds	6.85% 01 Jun 2039	275,000	316,181
Teachers Insur & Annuity	Corporate Bonds	6.85% 16 Dec 2039	305,000	356,851
Telefonica Emisiones Sau	Corporate Bonds	5.984% 20 Jun 2011	120,000	122,661
Telefonica Emisiones Sau	Corporate Bonds	2.582% 26 Apr 2013	430,000	430,346
Telefonos De Mexico Sab	Corporate Bonds	5.5% 15 Nov 2019	370,000	390,597
Thermo Fisher Scientific	Corporate Bonds	3.25% 20 Nov 2014	180,000	185,081
Time Warner Cos Inc	Corporate Bonds	6.95% 15 Jan 2028	360,000	405,203
Time Warner Cable Inc	Corporate Bonds	6.75% 01 Jul 2018	300,000	349,704
Time Warner Cable Inc	Corporate Bonds	7.3% 01 Jul 2038	655,000	765,900
Total Capital Sa	Corporate Bonds	3% 24 Jun 2015	415,000	423,703
Total Capital Sa	Corporate Bonds	2.3% 15 Mar 2016	690,000	674,038
US Central Federal Cred	Corporate Bonds	1.9% 19 Oct 2012	1,385,000	1,414,034
Union Bancal Corp	Corporate Bonds	5.25% 16 Dec 2013	395,000	425,924
Union Elec Co	Corporate Bonds	6% 01 Apr 2018	150,000	165,188
Union Pac Corp	Corporate Bonds	5.45% 31 Jan 2013	350,000	378,057
US Bancorp	Corporate Bonds	1.125% 30 Oct 2013	355,000	351,580
United Technologies Corp	Corporate Bonds	5.375% 15 Dec 2017	430,000	486,276
Unitedhealth Group Inc	Corporate Bonds	5.8% 15 Mar 2036	90,000	91,308
Unitedhealth Group Inc	Corporate Bonds	6.625% 15 Nov 2037	435,000	488,004
Valero Energy Corp	Corporate Bonds	6.125% 15 Jun 2017	235,000	253,326
Verizon Communications Inc	Corporate Bonds	6.25% 01 Apr 2037	130,000	138,717
Verizon Communications Inc	Corporate Bonds	6.4% 15 Feb 2038	120,000	132,742
Verizon Global Fdg Corp	Corporate Bonds	7.75% 01 Dec 2030	185,000	229,503
Verizon New Eng Inc	Corporate Bonds	6.5% 15 Sep 2011	125,000	129,862
Cellco Part/Veri Wirelss	Corporate Bonds	8.5% 15 Nov 2018	115,000	150,483
Cellco Part/Veri Wirelss	Corporate Bonds	5.55% 01 Feb 2014	380,000	419,028
Virginia Electric & Power Co	Corporate Bonds	5.95% 15 Sep 2017	345,000	396,567
Vodafone Group Plc New	Corporate Bonds	5.75% 15 Mar 2016	250,000	279,880
Wachovia Bk Natl Assn	Corporate Bonds	4.875% 01 Feb 2015	420,000	445,392
Wal Mart Stores Inc	Corporate Bonds	5.625% 01 Apr 2040	525,000	559,118
Wal Mart Stores Inc	Corporate Bonds	5% 25 Oct 2040	270,000	262,242
Wal Mart Stores Inc	Corporate Bonds	5% 25 Oct 2040	75,000	72,845
Wellpoint Inc	Corporate Bonds	4.35% 15 Aug 2020	460,000	456,416
Wells Fargo & Co New	Corporate Bonds	4.95% 16 Oct 2013	350,000	374,849
Wells Fargo Bk Natl Assn	Corporate Bonds	4.75% 09 Feb 2015	250,000	265,219
Westpac Banking Corp	Corporate Bonds	3% 09 Dec 2015	710,000	708,667
Chase Issuance Tr	Credit Card Receivable	5.4% 15 Jul 2015	515,000	566,997
Chait 2009 A3 A3	Credit Card Receivable	2.4% 17 Jun 2013	565,000	569,638
Cccit 2009 A5 A5	Credit Card Receivable	2.3% 23 Dec 2014	965,000	985,825
Fed Hm Ln Pc Pool G01704	Federal Agency Obligation	5.5% 01 Jul 2033	768,661	825,381
Fed Hm Ln Pc Pool G01705	Federal Agency Obligation	5.5% 01 Jun 2034	1,003,659	1,088,383
Fed Hm Ln Pc Pool G11690	Federal Agency Obligation	4% 01 Feb 2020	249,171	258,437
Fed Hm Ln Pc Pool E96854	Federal Agency Obligation	4% 01 Jun 2018	227,081	236,377
Fed Hm Ln Pc Pool 847498	Federal Agency Obligation	1% 01 Jun 2034	120,794	125,297
Fed Hm Ln Pc Pool A46092	Federal Agency Obligation	5% 01 Jul 2035	833,567	879,967
Fed Hm Ln Pc Pool A47346	Federal Agency Obligation	5% 01 Oct 2035	1,030,302	1,085,722
Fed Hm Ln Pc Pool A61373	Federal Agency Obligation	5% 01 Apr 2036	436,473	460,224
Fed Hm Ln Pc Pool A64391	Federal Agency Obligation	6% 01 Aug 2037	112,728	122,795
Fed Hm Ln Pc Pool A64578	Federal Agency Obligation	5.5% 01 Aug 2037	189,611	202,299
Fed Hm Ln Pc Pool A67850	Federal Agency Obligation	6% 01 Jun 2037	228,186	247,424
Fed Hm Ln Pc Pool A68726	Federal Agency Obligation	6.5% 01 Nov 2037	179,252	198,921
Fed Hm Ln Pc Pool A79570	Federal Agency Obligation	5.5% 01 Jul 2038	274,157	292,417
Fed Hm Ln Pc Pool 1J0244	Federal Agency Obligation	5.182% 01 Jan 2037	562,764	592,037
Fed Hm Ln Pc Pool G01813	Federal Agency Obligation	5% 01 Apr 2035	912,196	961,833
Fed Hm Ln Pc Pool G01819	Federal Agency Obligation	5% 01 Jun 2035	300,402	316,560
Fed Hm Ln Pc Pool G01895	Federal Agency Obligation	5% 01 Jul 2035	354,144	373,415
Fed Hm Ln Pc Pool G02033	Federal Agency Obligation	7% 01 Nov 2032	652,772	732,844
Fed Hm Ln Pc Pool G02274	Federal Agency Obligation	5% 01 Jul 2036	290,957	305,698
Fed Hm Ln Pc Pool G02308	Federal Agency Obligation	5.5% 01 Sep 2036	338,495	361,781
Fed Hm Ln Pc Pool G12024	Federal Agency Obligation	4.5% 01 Aug 2018	776,281	819,462
Fed Hm Ln Pc Pool G12033	Federal Agency Obligation	4.5% 01 Dec 2019	9,892	10,443
Fed Hm Ln Pc Pool G12034	Federal Agency Obligation	4% 01 May 2021	107,408	111,402
Fed Hm Ln Pc Pool G12080	Federal Agency Obligation	0.99% 01 Dec 2034	378,828	399,901

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Fed Hm Ln Pc Pool G02740	Federal Agency Obligation	5.5% 01 Mar 2036	676,401	$ 725,045
Fed Hm Ln Pc Pool G03512	Federal Agency Obligation	6% 01 Oct 2037	114,077	123,695
Fed Hm Ln Pc Pool G03581	Federal Agency Obligation	6% 01 Nov 2037	162,128	175,796
Fed Hm Ln Pc Pool G03911	Federal Agency Obligation	6% 01 Feb 2038	768,785	833,598
Fed Hm Ln Pc Pool G03951	Federal Agency Obligation	6% 01 Jan 2038	694,202	752,726
Fed Hm Ln Pc Pool G05923	Federal Agency Obligation	5.5% 01 Feb 2040	456,883	487,455
Fed Hm Ln Pc Pool G12881	Federal Agency Obligation	4.5% 01 Nov 2022	86,854	90,979
Fed Hm Ln Pc Pool G12896	Federal Agency Obligation	5% 01 Nov 2022	270,794	286,069
Fed Hm Ln Pc Pool G08062	Federal Agency Obligation	5% 01 Jun 2035	333,614	351,559
Fed Hm Ln Pc Pool G08368	Federal Agency Obligation	4.5% 01 Oct 2039	684,526	702,108
Fed Hm Ln Pc Pool G18263	Federal Agency Obligation	4.5% 01 Jul 2023	280,834	293,822
Fed Hm Ln Pc Pool 1J1262	Federal Agency Obligation	2.256% 01 Jan 2036	124,712	128,867
Fed Hm Ln Pc Pool 1J1548	Federal Agency Obligation	5.213% 01 Mar 2037	61,069	64,396
Fed Hm Ln Pc Pool J10662	Federal Agency Obligation	4.5% 01 Sep 2024	256,721	268,274
Fed Hm Ln Pc Pool C01437	Federal Agency Obligation	7% 01 Oct 2032	232,468	265,035
Fed Hm Ln Pc Pool C01416	Federal Agency Obligation	7% 01 Sep 2032	221,354	252,364
Fed Hm Ln Pc Pool C03027	Federal Agency Obligation	6% 01 Sep 2037	336,629	367,744
Fed Hm Ln Pc Pool A86809	Federal Agency Obligation	4.5% 01 Jun 2039	613,670	629,432
Fed Hm Ln Pc Pool A87441	Federal Agency Obligation	4% 01 Jul 2039	998,684	993,705
Fed Hm Ln Pc Pool A88355	Federal Agency Obligation	4.5% 01 Sep 2039	402,544	412,884
Fed Hm Ln Pc Pool A89179	Federal Agency Obligation	4.5% 01 Oct 2039	495,687	508,419
Fed Hm Ln Pc Pool A91518	Federal Agency Obligation	4.5% 01 Mar 2040	263,828	270,604
Fed Hm Ln Pc Pool A91927	Federal Agency Obligation	4.5% 01 Apr 2040	616,152	631,978
Fed Hm Ln Pc Pool A92893	Federal Agency Obligation	4.5% 01 Jul 2040	386,232	396,153
Fed Hm Ln Pc Pool A93101	Federal Agency Obligation	5% 01 Jul 2040	1,115,170	1,170,276
Fed Hm Ln Pc Pool A94251	Federal Agency Obligation	4% 01 Oct 2040	214,313	212,977
Fnma Pool 253635	Federal Agency Obligation	7% 01 Feb 2016	11,932	13,029
Fnma Pool 253643	Federal Agency Obligation	7.5% 01 Feb 2031	21,902	25,134
Fnma Pool 254693	Federal Agency Obligation	5.5% 01 Apr 2033	246,831	266,059
Fnma Pool 254261	Federal Agency Obligation	6.5% 01 Apr 2017	42,796	46,828
Fnma Pool 254548	Federal Agency Obligation	5.5% 01 Dec 2032	999,879	1,076,518
Fnma Pool 254918	Federal Agency Obligation	4.5% 01 Sep 2033	445,123	460,242
Fnma Pool 255274	Federal Agency Obligation	5% 01 Jun 2019	225,522	241,203
Fnma Pool 255492	Federal Agency Obligation	4% 01 Oct 2014	142,790	147,449
Fnma Pool 255900	Federal Agency Obligation	6% 01 Oct 2035	140,548	153,378
Fnma Pool 256926	Federal Agency Obligation	6.5% 01 Oct 2037	369,200	410,635
Fnma Pool 512673	Federal Agency Obligation	7.5% 01 Sep 2029	2,934	3,365
Fnma Pool 535996	Federal Agency Obligation	7.5% 01 Jun 2031	68,931	79,103
Fnma Pool 545759	Federal Agency Obligation	6.5% 01 Jul 2032	495,765	557,445
Fnma Pool 545817	Federal Agency Obligation	6.5% 01 Aug 2032	452,633	508,948
Fnma Pool 545996	Federal Agency Obligation	7% 01 Aug 2032	250,458	285,333
Fnma Pool 555515	Federal Agency Obligation	6.5% 01 Dec 2017	6,317	6,892
Fnma Pool 555967	Federal Agency Obligation	5.5% 01 Nov 2033	503,518	542,741
Fnma Pool 555967	Federal Agency Obligation	5.5% 01 Nov 2033	832,299	897,133
Fnma Pool 609781	Federal Agency Obligation	6.5% 01 Sep 2016	169,015	184,200
Fnma Pool 634503	Federal Agency Obligation	6.5% 01 Mar 2017	16,771	18,351
Fnma Pool 655114	Federal Agency Obligation	7.5% 01 Aug 2032	3,808	4,375
Fnma Pool 670385	Federal Agency Obligation	6.5% 01 Sep 2032	276,840	311,284
Federal Natl Mtg Assn	Federal Agency Obligation	5.503% 25 Sep 2011	535,000	550,809
Federal Natl Mtg Assn Gtd	Federal Agency Obligation	5.763% 25 Dec 2011	310,000	324,386
Federal Natl Mtg Assn	Federal Agency Obligation	5% 25 May 2035	152,714	163,059
Federal Home Ln Mtg	Federal Agency Obligation	5% 15 Mar 2029	488,003	502,216
Federal Natl Mtg Assn	Federal Agency Obligation	5.5% 25 Feb 2030	101,515	104,575
Federal Natl Mortg Assoc	Federal Agency Obligation	6% 25 Feb 2028	17,068	17,080
Federal Home Ln Mtg Corp	Federal Agency Obligation	1% 25 Apr 2016	164,547	183,028
Federal Home Ln Mtg Corp	Federal Agency Obligation	5.5% 15 May 2026	93,335	94,294
Federal Home Ln Mtg Corp	Federal Agency Obligation	5% 15 Mar 2022	124,816	125,626
Federal Home Ln Mtg Cor	Federal Agency Obligation	5.5% 15 Jun 2022	60,502	60,490
Fnma Pool 687082	Federal Agency Obligation	5.5% 01 Jan 2018	125,294	135,858
Fnma Pool 708767	Federal Agency Obligation	4% 01 Jun 2018	108,224	112,976
Fnma Pool 725424	Federal Agency Obligation	5.5% 01 Apr 2034	368,086	396,759
Fnma Pool 725484	Federal Agency Obligation	1% 01 Aug 2032	396,620	451,846
Fnma Pool 725221	Federal Agency Obligation	5.5% 01 Jan 2034	758,335	817,408
Fnma Pool 725221	Federal Agency Obligation	5.5% 01 Jan 2034	169,349	182,541
Fnma Pool 735059	Federal Agency Obligation	4% 01 Oct 2019	920,918	959,985
Fnma Pool 735224	Federal Agency Obligation	5.5% 01 Feb 2035	716,265	772,060
Fnma Pool 735403	Federal Agency Obligation	5% 01 Apr 2035	1,275,484	1,347,423
Fnma Pool 735871	Federal Agency Obligation	5.5% 01 Jul 2035	564,602	607,701
Fnma Pool 745274	Federal Agency Obligation	5.5% 01 Jan 2036	465,329	500,414
Fnma Pool 745145	Federal Agency Obligation	4.5% 01 Dec 2020	256,168	271,378
Fnma Pool 745147	Federal Agency Obligation	4.5% 01 Dec 2035	379,771	391,959

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Fnma Pool 745394	Federal Agency Obligation	4.5% 01 Nov 2020	655,527	$ 693,630
Fnma Pool 745428	Federal Agency Obligation	5.5% 01 Jan 2036	230,930	248,342
Fnma Pool 745571	Federal Agency Obligation	4% 01 May 2021	1,655,219	1,727,893
Fnma Pool 745852	Federal Agency Obligation	0.99% 01 Dec 2033	141,595	159,076
Fnma Pool 758938	Federal Agency Obligation		122,088	131,599
Fnma Pool 763984	Federal Agency Obligation	5.5% 01 Dec 2033	348,170	375,291
Fnma Pool 776974	Federal Agency Obligation	5.5% 01 Apr 2034	290,691	315,153
Fnma Pool 829028	Federal Agency Obligation	4.5% 01 Jul 2020	293,364	309,499
Fnma Pool 835760	Federal Agency Obligation	4.5% 01 Sep 2035	90,976	93,895
Fnma Pool 865213	Federal Agency Obligation	7% 01 Nov 2029	160,725	182,756
Fnma Pool 881959	Federal Agency Obligation	1% 01 Feb 2036	374,157	385,401
Fnma Pool 888100	Federal Agency Obligation	5.5% 01 Sep 2036	1,921,309	2,065,032
Fnma Pool 888211	Federal Agency Obligation	0.99% 01 Feb 2037	250,002	284,654
Fnma Pool 888756	Federal Agency Obligation	5.896% 01 Oct 2037	199,545	212,375
Fnma Pool 888992	Federal Agency Obligation	6.5% 01 Nov 2037	173,254	192,698
Fnma Pool 889428	Federal Agency Obligation	5% 01 Apr 2023	146,210	155,691
Fnma Pool 897144	Federal Agency Obligation	6% 01 Sep 2036	154,200	168,566
Fnma Pool 901506	Federal Agency Obligation	1% 01 Nov 2036	219,144	229,973
Fnma Pool 902307	Federal Agency Obligation	6% 01 Nov 2036	380,570	414,837
Fnma Pool 905121	Federal Agency Obligation	6% 01 Dec 2036	161,786	176,354
Fnma Pool 937666	Federal Agency Obligation	6% 01 Jun 2037	352,483	389,728
Fnma Pool 968515	Federal Agency Obligation	6.5% 01 Jan 2038	519,610	577,925
Fnma Pool 970020	Federal Agency Obligation	5% 01 Jun 2023	454,458	482,364
Fnma Pool 970398	Federal Agency Obligation	4.5% 01 Jul 2038	357,438	367,233
Fnma Pool 972217	Federal Agency Obligation	5% 01 Mar 2023	300,789	319,289
Fnma Pool 974400	Federal Agency Obligation	4% 01 Apr 2023	201,415	207,992
Fnma Pool 995231	Federal Agency Obligation	6.5% 01 Jan 2039	581,644	646,921
Fnma Pool 995876	Federal Agency Obligation	6% 01 Nov 2038	507,699	552,460
Fnma Pool Aa2522	Federal Agency Obligation	4.5% 01 Mar 2039	338,973	348,315
Fnma Pool Aa4603	Federal Agency Obligation	4.5% 01 Apr 2039	481,735	495,012
Fnma Pool Aa5066	Federal Agency Obligation	4.5% 01 Mar 2024	424,025	445,226
Fnma Pool Aa9357	Federal Agency Obligation	4.5% 01 Aug 2039	1,372,481	1,410,307
Fnma Pool Ab1251	Federal Agency Obligation	5% 01 Jul 2040	654,099	688,129
Fnma Pool Ab1498	Federal Agency Obligation	4% 01 Aug 2025	680,837	702,219
Fnma Pool Ac1915	Federal Agency Obligation	4% 01 Sep 2039	800,857	797,490
Fnma Pool Ac5461	Federal Agency Obligation	4.5% 01 Nov 2039	170,513	175,213
Fnma Pool Ac8547	Federal Agency Obligation	4% 01 Dec 2024	633,262	653,151
Fnma Pool Ac9044	Federal Agency Obligation	5% 01 Dec 2039	1,029,176	1,082,720
Fnma Pool Ad1267	Federal Agency Obligation	4% 01 Jan 2025	403,559	417,179
Fnma Pool Ad1268	Federal Agency Obligation	4.5% 01 Jan 2025	376,206	395,251
Fnma Pool Ad2179	Federal Agency Obligation	5% 01 Jun 2040	560,860	590,095
Fnma Pool Ad3972	Federal Agency Obligation	4.5% 01 May 2040	197,784	203,451
Fnma Pool Ad4775	Federal Agency Obligation	4% 01 Mar 2025	399,266	411,805
Fnma Pool Ad7136	Federal Agency Obligation	5% 01 Jul 2040	459,569	483,524
Fnma Pool Ad8316	Federal Agency Obligation	5% 01 Jul 2040	1,678,079	1,765,383
Fnma Pool Ad8431	Federal Agency Obligation	4.5% 01 Sep 2040	297,662	305,819
Fnma Pool Ad8522	Federal Agency Obligation	4% 01 Aug 2040	1,085,268	1,080,706
Fnma Pool Ad9816	Federal Agency Obligation	4% 01 Jul 2025	542,974	561,299
Fnma Pool Ae8722	Federal Agency Obligation		713,903	710,902
Gnma Pool 596796	Federal Agency Obligation	7% 15 Dec 2032	20,566	23,551
Gnma Pool 592128	Federal Agency Obligation	7% 15 Nov 2032	5,287	6,055
Gnma Ii Pool 003151	Federal Agency Obligation	7% 20 Oct 2031	50,926	58,168
Gnma Ii Pool 003240	Federal Agency Obligation	7% 20 May 2032	17,727	20,247
Gnma Ii Pool 003229	Federal Agency Obligation	7% 20 Apr 2032	17,594	20,060
Gnma Ii Pool 003624	Federal Agency Obligation	5.5% 20 Oct 2034	405,371	438,416
Gnma Ii Pool 003637	Federal Agency Obligation	5.5% 20 Nov 2034	525,510	568,348
Gnma Ii Pool 003774	Federal Agency Obligation	5.5% 20 Oct 2035	273,846	296,119
Gnma Ii Pool 004222	Federal Agency Obligation	6% 20 Aug 2038	291,049	317,642
Gnma Ii Pool 004637	Federal Agency Obligation	5% 20 Feb 2040	455,000	485,091
Gnma Ii Pool 004696	Federal Agency Obligation	4.5% 20 May 2040	553,895	575,817
Gnma Ii Pool 004853	Federal Agency Obligation	4% 20 Nov 2040	295,000	297,403
Gnma Ii Pool 004855	Federal Agency Obligation	5% 20 Nov 2040	174,764	185,896
Gnma Pool 391705	Federal Agency Obligation	5.5% 15 Jan 2038	148,962	161,134
Gnma Pool 717168	Federal Agency Obligation	4.5% 15 Jun 2039	521,983	542,642
Gnma Pool 717182	Federal Agency Obligation	4.5% 15 Jun 2039	433,961	451,135
Gnma Pool 726323	Federal Agency Obligation	5% 15 Sep 2039	690,482	739,317
Gnma Pool 727312	Federal Agency Obligation	4.5% 15 Feb 2040	1,108,987	1,152,876
Gnma Pool 739396	Federal Agency Obligation	4.5% 15 Oct 2040	299,237	311,079
Gnma Pool 751018	Federal Agency Obligation	4% 15 Sep 2040	373,102	376,489
Gnma Pool 782569	Federal Agency Obligation	5.5% 15 Feb 2039	480,365	519,692
Gnma Pool 781862	Federal Agency Obligation	5.5% 15 Jan 2035	243,836	264,980

(Continued)

QWEST SAVINGS & INVESTMENT PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2010

Identity of issue, borrower, lessor or similar party	Description of investment	Rate and maturity (when applicable)	Shares or units	Current value
Gnma Pool 657162	Federal Agency Obligation	6% 15 Jul 2037	102,672	$ 113,073
Gnma Pool 658058	Federal Agency Obligation	6% 15 Aug 2036	208,601	229,992
Gnma Pool 671023	Federal Agency Obligation	6% 15 Aug 2037	48,769	53,709
Gnma Pool 676935	Federal Agency Obligation	5.5% 15 Apr 2038	429,255	470,770
Gnma Pool 680074	Federal Agency Obligation	6% 15 Nov 2037	155,100	170,811
Gnma Pool 687720	Federal Agency Obligation	5.5% 15 Jul 2038	362,827	392,475
Gnma Pool 689858	Federal Agency Obligation	6% 15 Sep 2038	304,406	335,146
Gnma Pool 698091	Federal Agency Obligation	4.5% 15 Apr 2039	1,045,957	1,087,353
Gnma Pool 699277	Federal Agency Obligation	6% 15 Sep 2038	72,673	80,012
Gnma Pool 705125	Federal Agency Obligation	4.5% 15 Aug 2040	672,297	698,904
Gnma Pool 708590	Federal Agency Obligation	4.5% 15 May 2039	834,764	867,801
US Dollar	Future-Fixed Income			(349,191)
2Yr United States Treasury Note Futures	Future-Fixed Income Derivative			3,984
5Yr Us Treasury Note Futures	Future-Fixed Income Derivative			(42,188)
30Yr United States Treasury Bond Futures	Future-Fixed Income Derivative			(60,750)
10Yr United States Treasury Note Futures	Future-Fixed Income Derivative			15,406
Ultra Long Us Treas Bond Ftrs	Future-Fixed Income Derivative			45,500
Arab Rep Egypt	Government Issued Security	4.45% 15 Sep 2015	560,000	613,794
Canada Govt	Government Issued Security	2.375% 10 Sep 2014	815,000	840,286
Export Import Bk Korea	Government Issued Security	5.875% 14 Jan 2015	465,000	503,169
Federal Home Ln Mtg Corp	Government Issued Security	5% 16 Feb 2017	1,535,000	1,728,269
Freddie Mac	Government Issued Security	3.75% 27 Mar 2019	790,000	817,784
Fannie Mae	Government Issued Security	1% 23 Sep 2013	670,000	668,986
Financement Que	Government Issued Security	5% 25 Oct 2012	225,000	240,147
Financing Corp	Government Issued Security	10.7% 06 Oct 2017	200,000	294,352
Financing Corp	Government Issued Security	9.8% 06 Apr 2018	295,000	422,775
Financing Corp Cpn Fico Strips	Government Issued Security	0.01% 03 Aug 2015	1,365,000	1,228,473
Financing Corp Princ Fico Strp	Government Issued Security	0.01% 06 Oct 2017	1,895,000	1,535,129
Financing Corp Princ Fico Strp	Government Issued Security	0% 27 Dec 2018	275,000	209,706
Financing Corp Princ Fico Strp	Government Issued Security	0% 07 Mar 2019	295,000	222,281
Fico Strip Cpn A	Government Issued Security	0.01% 08 Aug 2015	530,000	476,706
Financing Corp Cpn Fico Strp	Government Issued Security	0.01% 06 Apr 2017	1,458,000	1,208,462
Financing Corp Princ Fico Strp	Government Issued Security	0.01% 26 Sep 2019	355,000	258,870
Israel St	Government Issued Security	5.5% 18 Sep 2033	140,000	155,498
Korea Rep	Government Issued Security	4.25% 01 Jun 2013	340,000	356,010
Ontario (Province Of)	Government Issued Security	1.875% 15 Sep 2015	195,000	190,639
Republic Of Peru	Government Issued Security	5.625% 18 Nov 2050	240,000	223,018
Quebec Prov Cda	Government Issued Security	3.5% 29 Jul 2020	415,000	401,746
Resolution Fdg Fbe Cpn Strips	Government Issued Security	0% 15 Apr 2015	715,000	654,384
Resolution Fdg Fbe Cpn Strips	Government Issued Security	0% 15 Jan 2014	320,000	305,687
Resolution Fdg Fbe Cpn Strips	Government Issued Security	0% 15 Jan 2017	825,000	695,457
Resolution Fdg Fbe Cpn Strips	Government Issued Security	0% 15 Jul 2017	595,000	492,932
Tennessee Valley Authority	Government Issued Security	5.25% 15 Sep 2039	550,000	581,469
United Mexican States	Government Issued Security	6.05% 11 Jan 2040	145,000	148,263
United Mexican Sts	Government Issued Security	5.875% 17 Feb 2014	145,000	164,938
United States Tres Bd Strp Prn	Government Issued Security	0.01% 15 Nov 2021	970,000	644,828
United States Treas Bd Strp	Government Issued Security	0% 15 Feb 2023	1,870,000	1,157,534
United States Treasury Bds	Government Issued Security	8.875% 15 Aug 2017	3,990,000	5,542,357
United States Treasury Bds	Government Issued Security	8.75% 15 May 2020	290,000	422,063
United States Treasury Bds	Government Issued Security	8.75% 15 Aug 2020	705,000	1,029,851
United States Treasury Bds	Government Issued Security	8% 15 Nov 2021	900,000	1,272,938
United States Treasury Bds	Government Issued Security	7.25% 15 Aug 2022	1,930,000	2,609,119
United States Treasury Bds	Government Issued Security	6.25% 15 Aug 2023	990,000	1,244,306
United States Treasury Bds	Government Issued Security	7.625% 15 Feb 2025	930,000	1,318,856
United States Treasury Bds	Government Issued Security	6% 15 Feb 2026	1,135,000	1,403,321
United States Treasury N/B	Government Issued Security	5.375% 15 Feb 2031	835,000	974,732
United States Treasury Bds	Government Issued Security	4.5% 15 May 2038	300,000	309,094
United States Treasury Bds	Government Issued Security	3.5% 15 Feb 2039	1,390,000	1,197,789
United States Treasury N/B	Government Issued Security	4.375% 15 Nov 2039	3,970,000	3,991,089
United States Treasury N/B	Government Issued Security	4.25% 15 May 2040	840,000	844,066
United States Treasury N/B	Government Issued Security	3.875% 15 Aug 2040	1,990,000	1,832,977
United States Treasury N/B	Government Issued Security	3.875% 15 Aug 2040	4,065,000	3,744,247
United States Treasury Nts	Government Issued Security	4.5% 28 Feb 2011	1,130,000	1,137,548
United States Treasury Nts	Government Issued Security	4.625% 15 Nov 2016	355,000	399,902
United States Treasury Nts	Government Issued Security	4.625% 15 Feb 2017	2,025,000	2,279,864
United States Treasury Nts	Government Issued Security	1.125% 15 Jan 2012	4,630,000	4,667,077
United States Treasury Nts	Government Issued Security	0.875% 31 Mar 2011	1,100,000	1,101,805
Wi Treasury N/B	Government Issued Security	2.625% 31 Jul 2014	2,925,000	3,059,138
United States Treasury N/B	Government Issued Security	3.625% 15 Aug 2019	1,675,000	1,749,852
United States Treasury Nts	Government Issued Security	2.375% 31 Aug 2014	2,440,000	2,527,689
United States Treasury N/B	Government Issued Security	3% 30 Sep 2016	220,000	228,164

(Continued)

Schedule I

QWEST SAVINGS & INVESTMENT PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2010

Identity of issue, borrower, lessor or similar party	Description of investment	Rate and maturity (when applicable)	Shares or units	Current value
United States Treasury N/B	Government Issued Security	2.375% 31 Oct 2014	1,055,000	$ 1,092,007
United States Treasury N/B	Government Issued Security	1% 31 Aug 2011	4,950,000	4,974,943
Wi Treasury Nb	Government Issued Security	2.125% 30 Nov 2014	1,745,000	1,787,534
United States Treasury N/B	Government Issued Security	3.25% 31 Dec 2016	5,645,000	5,913,138
Wi Treasury Sec	Government Issued Security	1.375% 15 Jan 2013	375,000	380,713
United States Treasury N/B	Government Issued Security	2.25% 31 Jan 2015	240,000	246,375
Wi Treasury Nb	Government Issued Security	0.875% 31 Jan 2012	365,000	367,039
United States Treasury N/B	Government Issued Security	0.875% 31 Dec 2011	145,000	145,946
Wi Treasury Nb	Government Issued Security	0.75% 30 Nov 2011	2,185,000	2,193,620
Wi Treasury Sec	Government Issued Security	1.375% 15 Feb 2013	7,630,000	7,745,045
United States Treasury N/B	Government Issued Security	0.01% 31 Mar 2017	4,110,000	4,292,381
United States Treasury N/B	Government Issued Security	3.5% 15 May 2020	325,000	333,277
United States Treasury N/B	Government Issued Security	0.75% 31 May 2012	5,230,000	5,254,947
United States Treasury N/B	Government Issued Security	0.75% 31 May 2012	13,615,000	13,679,944
United States Treasury N/B	Government Issued Security	2.625% 31 May 2017	1,060,000	1,073,498
United States Treasury N/B	Government Issued Security	0.625% 30 Jun 2012	1,790,000	1,795,316
Wi Treasury Sec	Government Issued Security	0.75% 15 Sep 2013	590,000	588,110
US Treasury N/B	Government Issued Security	2.625% 15 Nov 2020	160,000	150,925
Louisiana Pub Facs Auth Sys	Municipal Bond	4.5% 01 Feb 2014	217,606	219,057
Southern Calif Pub Pwr Auth Pw	Municipal Bond	6.93% 15 May 2017	695,000	829,893
Br Equity Index Fund F	Mutual Fund		38,888,178	785,152,305
Capital Guardian International	Mutual Fund		1,948,520	30,806,104
Pimco Total Return Fund	Mutual Fund		8,202,766	89,000,007
*State Street Bank & Trust Co Invt Fd	Mutual Fund		32,020,789	402,565,361
Vanguard Inflation Protected S	Mutual Fund		3,924,721	40,817,097
Vanguard Prime Money Market Fu	Mutual Fund		214,261,601	214,261,601
Cpl Transition Fdg Llc	Other Asset Backed	5.96% 15 Jul 2015	22,174	23,660
Cpl Transition Fdg Llc	Other Asset Backed	6.25% 15 Jan 2017	170,000	196,798
Cnh Equip Tr	Other Asset Backed	4.93% 15 Aug 2014	533,070	546,552
Centerpoint Energy Trans Bd Co	Other Asset Backed	5.17% 01 Aug 2019	490,000	547,497
Oncor Elec Delivery Transition	Other Asset Backed	5.42% 15 Aug 2017	1,400,000	1,564,212
Rsb Bondco Llc	Other Asset Backed	5.47% 01 Oct 2014	831,057	869,742
Txu Elec Delivery Transition B	Other Asset Backed	5.29% 15 May 2018	235,000	262,832
*State Street Bank & Trust Co	Short-Term Investment Fund		729,100	729,100
*State Street Bank & Trust Co	Short-Term Investment Fund		136,937	136,937
*State Street Bank & Trust Co	Short-Term Investment Fund		5,538,431	5,538,431
*State Street Bank & Trust Co	Short-Term Investment Fund		1,977,857	1,977,857
*State Street Bank & Trust Co	Short-Term Investment Fund		686,773	686,773
*State Street Bank & Trust Co	Short-Term Investment Fund		413,156	413,156
*State Street Bank & Trust Co	Short-Term Investment Fund		511,881	511,881
Bank Of America	Synthetic Investment Contract	4.99% 01 Aug 2020	76,353,563,067	110,530,559
JP Morgan Chase	Synthetic Investment Contract	4.86% 31 Dec 2050	75,148,066,732	108,176,619
Monumental Life	Synthetic Investment Contract	3.74% 01 Jan 2025	97,654,299,950	145,352,131
Pacific Life Insurance	Synthetic Investment Contract	1% 31 Dec 2050	58,379,898,365	83,051,097
*State Street Bank & Trust Co	Synthetic Investment Contract	3.64% 31 Dec 2099	97,709,843,288	145,266,006
*Participants Loans	Loans with interest rates (ranging from 4.25% to 9.75% with various maturities)			75,405,243
Self-Directed Personal Choice Retirement Account				220,509,135
Total Investments not including the Plan's investment in the Master Trust				$ 3,070,432,073

* Represents a party in interest

See accompanying independent auditors' report.

QWEST SAVINGS AND INVESTMENT PLAN

EIN: 84-1339282 PN: 004

SCHEDULE H, LINE 4i: SCHEDULE OF ASSETS HELD

(HELD AT END OF YEAR)

DECEMBER 31, 2010

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