

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>EMBARQ RETIREMENT SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2006</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/2006</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>01/01/2006</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>EMBARQ CORPORATION</u> <u>C/O CENTURYLINK - FINANCE DEPT</u> <u>100 CENTURY LINK DR.</u> <u>MONROE, LA 71203</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>20-2923630</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>360-905-7972</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>517000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>20-2923630</u>	2c Sponsor's telephone number <u>360-905-7972</u>	2d Business code (see instructions) <u>517000</u>	
2b Employer Identification Number (EIN) <u>20-2923630</u>					
2c Sponsor's telephone number <u>360-905-7972</u>					
2d Business code (see instructions) <u>517000</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2011	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

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

Form 5500 (2010)
v.092307.1

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

ADMINISTRATIVE COMMITTEE

805 BROADWAY
8TH FLOOR
VANCOUVER, WA 98660**3b** Administrator's EIN

20-2923630

3c Administrator's telephone number

360-905-7345

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**

11355

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**

11221

b Retired or separated participants receiving benefits.....**6b**

4326

c Other retired or separated participants entitled to future benefits.....**6c**

0

d Subtotal. Add lines **6a**, **6b**, and **6c**.....**6d**

15547

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....**6e**

136

f Total. Add lines **6d** and **6e**.....**6f**

15683

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....**6g**

11716

h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....**6h**

249

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:

2F 2J 2O 3I 2H 2K 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) ☒

Trust

(4) ☐

General assets of the sponsor

9b Plan benefit arrangement (check all that apply)(1) ☐

Insurance

(2) ☐

Code section 412(e)(3) insurance contracts

(3) ☒

Trust

(4) ☐

General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)**a Pension Schedules**(1) ☒**R** (Retirement Plan Information)(2) ☐**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary(3) ☐**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary**b General Schedules**(1) ☒**H** (Financial Information)(2) ☐**I** (Financial Information – Small Plan)(3) ☐**A** (Insurance Information)(4) ☒**C** (Service Provider Information)(5) ☒**D** (DFE/Participating Plan Information)(6) ☐**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010	
A Name of plan EMBARQ RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 EMBARQ CORPORATION	D Employer Identification Number (EIN) 20-2923630

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....	☒ Yes ☐ No
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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).
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
THE VANGUARD GROUP, INC. PO BOX 2600 VALLEY FORGE, PA 19482-2600

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NORTHERN TRUST GLOBAL INVESTMENTS
45-6138589

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CAPITAL GUARDIAN TRUST COMPANY
95-6597294

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

GMO LLC

40 ROWES WHARF
BOSTON, MA 02110

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

WALL STREET ASSOCIATES

1200 PROSPECT
SUITE 100
LA JOLLA, CA 92037

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

JENNISON ASSOCIATES LLC

446 LEXINGTON AVENUE
18TH FLOOR
NEW YORK, NY 10017

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

PIMCO

840 NEWPORT DRIVE
SUITE 128
NEWPORT BEACH, CA 92658

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

HARRIS ASSOCIATES

04-3276558

(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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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 65	RECORDKEEPER	24050	Yes ☒ No ☐	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 ☐

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
AM CENT EQ INC INST 44-0619208	.15% ANNUALIZED FORMULA	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
HARBOR CAP APP INST - HARBOR SERVI 34-1953399	.10% ANNUALIZED FORMULA	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
HARBOR MIDCAP GR IS - HARBOR SERVIC 34-1953399	.10% ANNUALIZED FORMULA	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
HTFD MDCP VAL HLS IA - HARTFORD INV 13-3317783		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.		
.05% ANNUALIZED FORMULA		
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
LOOMIS GROWTH A - BOSTON FINANCIAL 04-2526037		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.		
.55% ANNUALIZED FORMULA		
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
TRP EMG MKT BOND - T ROWE PRICE INV 52-1184650		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.		
.15% ANNUALIZED FORMULA		

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.	
WHITE OAK SEL GROWTH - DST SYSTEMS 43-1581814	.40% ANNUALIZED FORMULA	

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>EMBARQ RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>EMBARQ CORPORATION</u>	D Employer Identification Number (EIN) <u>20-2923630</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTGI-QM COL S&P 500 EQUITY INDEX FD</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>		
c EIN-PN <u>45-6138589-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18808633</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTGI-QM COLL EAFE INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>		
c EIN-PN <u>45-6138589-017</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7822481</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTGI-QM COLL DAILY SM CAP EQ IDX</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>		
c EIN-PN <u>45-6138589-052</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9809780</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTGI COLL SH TERM INVESTMENT FD</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>		
c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>44640711</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CAPITAL GUARDIAN WORLD EX US</u>		
b Name of sponsor of entity listed in (a): <u>CAPITAL GUARDIAN TRUST COMPANY</u>		
c EIN-PN <u>95-6597294-137</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23416626</u>
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)**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
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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 EMBARQ RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN)	002
C Plan sponsor's name as shown on line 2a of Form 5500 EMBARQ CORPORATION	D Employer Identification Number (EIN) 20-2923630	

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	152695	27756
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	17731548	1304084
(2) U.S. Government securities.....	1c(2)	31626632	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	29611935	0
(B) All other.....	1c(3)(B)	5460026	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	3050620	0
(B) Common	1c(4)(B)	28414342	26761850
(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)	24425737	22488848
(9) Value of interest in common/collective trusts.....	1c(9)	117822798	104498231
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	439419972	383145633
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	4578128	145410738

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	51077803	58447587
(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	753372236	742084727

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	753372236	742084727
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5078873	
(B) Participants	2a(1)(B)	29133756	
(C) Others (including rollovers)	2a(1)(C)	574087	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		34786716

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1689	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1137146	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1138835

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	8033250	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5142401	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		13175651

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	62650789	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	61119603	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1531186

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	22774537	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		22774537
(6) Net investment gain (loss) from common/collective trusts	2b(6)		7656870
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		47176662
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		128240457

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	139380322	
(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)		139380322
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		23380
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	24464	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		24464
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		139428166

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-11187709
l Transfers of assets:			
(1) To this plan.....	2l(1)		438139
(2) From this plan	2l(2)		537939

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: **MAYER HOFFMAN MCCANN P.C.**

(2) EIN: **43-1947695**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
EMBARQ RETIREMENT SAVINGS PLAN FOR BARGAINING UNIT EMPLOYEES	20-2923630	005
CENTEL RETIREMENT SAVINGS PLAN FOR BARGAINING UNIT EMPLOYEES	48-0498479	017

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>EMBARQ RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EMBARQ CORPORATION</u>	D Employer Identification Number (EIN) <u>20-2923630</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>1546341</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

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

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

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

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

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

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

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

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

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

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

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

EMBARQ RETIREMENT SAVINGS PLAN

FINANCIAL STATEMENTS

Years Ended December 31, 2010 and 2009

EMBARQ RETIREMENT SAVINGS PLAN
Financial Statements for the Years Ended December 31, 2010 and 2009

Table of Contents

<u>Independent Auditors' Report</u>	1
<u>Financial Statements</u>	
• Statements of Net Assets Available for Benefits	2
• Statements of Changes in Net Assets Available for Benefits	3
• Notes to Financial Statements	4
<u>Supplemental Schedule</u>	
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)	13



Mayer Hoffman McCann P.C.

An Independent CPA Firm

11440 Tomahawk Creek Parkway

Leawood, Kansas 66211

913-234-1900 ph

913-234-1100 fx

www.mhm-pc.com

INDEPENDENT AUDITORS' REPORT

The Plan Administrator of
Embarq Retirement Savings Plan

We were engaged to audit the accompanying statements of net assets available for benefits of the Embarq Retirement Savings Plan (the "Plan") as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended and the supplemental 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 6, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and 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 certifications from the trustee as of and for the years ended December 31, 2010 and 2009, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. 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 U.S. generally accepted auditing standards 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.

Mayer Hoffman McCann P.C.

Leawood, Kansas
October 13, 2011

EMBARQ RETIREMENT SAVINGS PLAN
Statements of Net Assets Available For Benefits
As of December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
	(In thousands)	
ASSETS		
Investments at fair value:		
Mutual funds	\$ 372,486	\$ 362,990
Separately managed funds	288,164	314,360
TRASOP stock fund	57,369	50,106
CESOP stock fund	1,577	1,490
Total	<u>719,596</u>	<u>728,946</u>
Notes receivable from participants	22,489	24,426
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 742,085</u>	<u>\$ 753,372</u>

See Accompanying Notes to Financial Statements.

EMBARQ RETIREMENT SAVINGS PLAN
Statements of Changes in Net Assets Available For Benefits
For the Years Ended December 31, 2010 and 2009

	2010	2009
	(In thousands)	
ADDITIONS		
Net investment income:		
Interest income on notes receivable from participants	\$ 1,137	\$ 1,565
Dividends and investment interest	12,986	12,608
Net appreciation in the fair value of investments	79,330	140,819
Net investment income	<u>93,453</u>	<u>154,992</u>
Contributions:		
Employer	5,079	5,562
Participants	29,708	33,021
Total contributions	<u>34,787</u>	<u>38,583</u>
TOTAL ADDITIONS	<u>128,240</u>	<u>193,575</u>
DEDUCTIONS		
Benefits paid to participants (withdrawals)	(139,404)	(98,783)
Administrative fees	<u>(23)</u>	<u>(31)</u>
TOTAL DEDUCTIONS	<u>(139,427)</u>	<u>(98,814)</u>
NET INCREASE (DECREASE) BEFORE PLAN TRANSFERS	(11,187)	94,761
PLAN TRANSFERS, NET	<u>(100)</u>	<u>12</u>
NET INCREASE (DECREASE)	(11,287)	94,773
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	753,372	658,599
End of year	<u>\$ 742,085</u>	<u>\$ 753,372</u>

See Accompanying Notes to Financial Statements.

EMBARQ RETIREMENT SAVINGS PLAN
Notes to Financial Statements
December 31, 2010 and 2009

1. DESCRIPTION OF THE PLAN

The following brief description of the Embarq Retirement Savings Plan (the "Plan") provides only general information. For more complete information participants should refer to the Summary Plan Description, which can be obtained by accessing the parent company's intranet site, the benefits internet site at www.CenturyLinkbenefits.com or by contacting the Employee Resource Center (ERC) toll-free at 888-722-4ERC (4372).

General

The Plan is a defined contribution plan established by Embarq Corporation ("Embarq") and adopted by substantially all of its subsidiaries. The Plan includes a qualified cash or deferred arrangement as defined in Section 401(k) of the Internal Revenue Code, as amended ("Code") and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

On May 17, 2006, Sprint Nextel Corporation ("Sprint Nextel") spun off its local communications and product distribution operations to create Embarq. In conjunction with this spin-off, sponsorship of the Plan changed from Sprint Nextel to Embarq. Sprint Nextel assumed the obligation under the Plan for a small number of employees who did not become employees of Embarq. Accordingly, all Plan assets and substantially all Plan obligations were retained by Embarq.

On July 1, 2009, Embarq and CenturyLink, Inc. ("CenturyLink"), a Louisiana corporation, completed a merger transaction whereby a wholly owned subsidiary of CenturyLink merged with and into Embarq. As a result of the merger, Embarq became a wholly-owned subsidiary of CenturyLink and remains the sponsor of the Plan.

On December 31, 2010, the administration of the Plan was transitioned to Wells Fargo Retirement Services from Fidelity Management Trust Company.

Certain transfers between the Plan and related plans may occur based on employment status changes of participants.

The following information pertains only to participants' 401(k) accounts:

Eligibility

Participation in the Plan is voluntary. Individuals employed by Embarq or one of Embarq's subsidiaries on a regular, full-time basis and who are not represented by a collective bargaining agreement are eligible to participate immediately. If an individual is not a regular full-time employee, the employee is eligible to participate after completing one year of service in which the employee has worked at least 1,000 hours.

Contributions

Participants may contribute up to 50% of their eligible pay to a pre-tax account. Pre-tax participant contributions may not exceed the annual limitations of \$16,500 in 2010 and 2009 as defined in the Code. The percentage that may be contributed by participants who meet the definition of a highly compensated employee as defined in the Code is periodically recalculated in order to maintain compliance with the nondiscrimination provisions of the Code.

Subject to certain limitations and restrictions, the Plan permits participants to make rollover contributions from other plans qualified under Section 401 of the Code.

A matching contribution in cash is made to the Plan by its sponsor totaling 25% of the first 6% of eligible pay contributed by a participant each payroll period. Contributions in excess of 6% of each participant's eligible pay are not matched.

Additional performance-based matching contributions may be made of up to 25% to the Plan. The amount of this additional contribution is based on an annual comparison of CenturyLink's common stock subsequent to the merger and Embarq common stock prior to the merger performance with the performance of members in a modified version of the S&P Integrated Telecom Index. The modified version of the S&P Integrated Telecom Index is based on a

EMBARQ RETIREMENT SAVINGS PLAN
Notes to Financial Statements
December 31, 2010 and 2009

simple average of member company common stock performance without giving consideration to CenturyLink's common stock performance.

The total amount contributed under these performance-based contribution provisions is the sum of the basic and additional contribution percentage multiplied by the basic amount contributed by participants. Participant contributions in excess of 6% of eligible pay are not included in this calculation. Based on these provisions, there were no additional contributions during the 2010 and 2009 plan years.

The matching contribution is allocated to the same investment options as the participant directs for their own contributions.

Eligible participants are allowed to make pre-tax catch-up contributions. To be eligible to make a catch-up contribution, a participant must be age 50 by the end of the applicable plan year and must contribute the maximum elective contribution for that plan year. The catch-up contribution limit was \$5,500 in 2010 and 2009.

Investment Funds

Participants can direct their contributions into any of 29 actively or passively managed investment funds, which include 11 passively-managed lifecycle funds, an extended market stock fund, a money market fund, two fixed income funds, two small capitalization stock funds, one mid-capitalization stock fund, eight large capitalization stock funds, five international and emerging market stock funds and five pre-mixed portfolio investment options. The pre-mixed portfolios ranged from the Conservative Growth Portfolio with a 20% mix of stocks to the Aggressive Growth Portfolio with 100% stocks.

Participants may, at their discretion, alter the array in which their contributions are invested. Participants may also execute a transfer of funds between Plan investment options on any day the New York Stock Exchange is open. Limitations on transfers between funds apply in certain circumstances.

Concentration of Risk

The Plan's investment options include a variety of stock funds, bond funds, and other related investment funds. Investment securities subject participants to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is likely that changes in the values of investment securities will occur in the near term and that such changes could affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Vesting

Participants are 100% vested in the value of their employee contributions.

The vesting of matching contributions is based on a graded vesting schedule which is: 20% vested after two years of service, 40% vested after three years of service, 60% vested after four years of service and 100% vested after five years of continuous service. If a participant's employment terminates, the participant has unvested amounts in the Plan and the participant is rehired as an employee within five years from the termination date, that participant can return to the same point in the vesting schedule as at the time of employment termination and any matching contributions the participant forfeited will be restored if the participant either:

- maintained their account balance in the Plan the entire time they were not employed; or
- after termination received a distribution of their vested amount which was less than the full amount, and after being rehired, repays to their account in the Plan the full amount of the previous distribution no later than five years after the date the distribution was made.

Earlier vesting may occur if, while an employee, a participant (1) attains age 65, (2) incurs a permanent and total disability, or (3) dies.

Withdrawing participants who do not meet these vesting guidelines forfeit the non-vested portion of the matching contribution. At December 31, 2010 and 2009, forfeited non-vested accounts totaled approximately \$553 thousand and \$300 thousand, respectively. These forfeited accounts can be used to reinstate forfeited balances for rehired

EMBARQ RETIREMENT SAVINGS PLAN
Notes to Financial Statements
December 31, 2010 and 2009

employees, to pay reasonable and approved Plan expenses, or to reduce future contribution requirements. In 2010 and 2009, no forfeited non-vested amounts were used to reduce matching contributions.

Withdrawals

Participants may withdraw the vested value of their account when they retire, terminate employment, reach age 59 1/2, meet "hardship" requirements defined in the Code, or become permanently and totally disabled. In-service withdrawals may also be made from the after-tax portion of their account and the vested portion of matching contributions that has been held by the Plan for two full calendar years following the year of contribution. These in-service withdrawals may not be made more often than twice per year. The minimum in-service withdrawal is the lesser of \$1,000 or 50% of the maximum amount that may be withdrawn.

Notes Receivable from Participants

Participants may borrow up to the lesser of (1) one-half of the total value of their vested account balance, (2) \$50 thousand reduced by the highest outstanding balance of the participant's loan from the Plan during the one year period ending on the date the loan is made, or (3) the total value of their pre-tax account. The minimum loan is \$1 thousand.

Participants may have no more than two loans outstanding from the Plan at a time. Amounts borrowed by participants must be repaid within 5 years and no sooner than 6 months. In the event that the loan proceeds are used to acquire a participant's principal residence, the maximum repayment period may be as much as 25 years. Loans are secured by the participant's account balance. The rate of interest shall be a reasonable rate as determined by the CenturyLink Retirement Committee, which has deemed that the interest rate charged on loans is the Citibank Prime Interest Rate. The interest rate for new loans is updated quarterly. During 2010 and 2009, outstanding loans were being charged interest rates between 3.25% and 17.08%.

Participant Accounts

A separate account is maintained for each participant in the Plan. Each participant's account is adjusted for (a) matching contributions on behalf of the participant, (b) the participant's contributions to the Plan, including rollover contributions, (c) the participant's share of any investment income or loss, (d) withdrawals, (e) loans, and (f) forfeitures of non-vested matching contributions due to the participant's withdrawal.

The following information pertains to the TRASOP account:

During the period January 1, 1976 through December 31, 1986, employees were eligible to participate in the United Telecommunications, Inc. Employee Stock Ownership Plan ("TRASOP"). A former parent company to Embarq made all contributions to the TRASOP through December 31, 1986. TRASOP accounts were merged into the Plan effective October 10, 1989.

Eligibility

Individuals employed by a participating subsidiary during 1976 through 1986 were eligible to receive contributions from the Plan's sponsor for such years, provided they had completed one year of continuous employment on or before the end of a Plan year and they were still employed by the participating subsidiary at the end of such year.

Contributions

Effective January 1, 1987, concurrent with the effective date of the Tax Reform Act of 1986, contributions to the TRASOP account were discontinued. No additional contributions will be made unless favorable tax incentives supporting such contributions become incorporated into future law. For certain Plan years, the TRASOP allowed eligible participants to make after-tax contributions.

Investment Fund

By regulation, TRASOP balances must remain invested in CenturyLink's common stock while in the Plan.

EMBARQ RETIREMENT SAVINGS PLAN
Notes to Financial Statements
December 31, 2010 and 2009

Vesting

Participants are 100% vested in the value of their TRASOP account.

Withdrawals

Participants may withdraw their entire TRASOP account balance while an active employee and may also withdraw their entire TRASOP account balance upon termination of employment, death, retirement, total and permanent disability, or termination of the Plan.

Participant Accounts

A TRASOP account is separately maintained in each participant's 401(k) account. Each participant's account is adjusted for (a) the participant's share of any investment income or loss, and (b) withdrawals.

Dividends

Dividends on common stock are reinvested in the TRASOP.

The following information pertains to the CESOP account:

During the period January 1, 1975, through December 31, 1986, employees of Centel Corporation ("Centel") and its subsidiaries were eligible to participate in the Centel Employees' Stock Ownership Plan ("CESOP"). Centel made all contributions to the CESOP through December 31, 1986. Effective November 1, 2000, that part of CESOP relating to non-bargaining employees was merged into the Plan and that part of CESOP relating to employees represented by a collective bargaining agreement was merged into the Centel Retirement Savings Plan for Bargaining Unit Employees. Centel is a wholly-owned subsidiary of Embarq.

Eligibility

Individuals employed by Centel or a participating subsidiary during 1975 through 1986 were eligible to receive contributions from Centel for such years, provided they had completed one year of continuous employment on or before the end of a plan year and they were still employed by Centel or a participating subsidiary at the end of such year.

Contributions

Effective January 1, 1987, concurrent with the effective date of the Tax Reform Act of 1986, contributions to the CESOP account were discontinued. No additional contributions will be made unless favorable tax incentives supporting such contributions become incorporated into future law.

Investment Fund

By regulation, CESOP balances must remain invested in CenturyLink's common stock while in the Plan.

Vesting

Participants are 100% vested in the value of their CESOP account.

Withdrawals

Participants may withdraw their entire CESOP account balance while an active employee and may also withdraw their entire CESOP account balance upon termination of employment, retirement, death, total and permanent disability, or upon termination of the Plan.

Participant Accounts

A CESOP account is separately maintained in each participant's 401(k) account. Each participant's account is adjusted for (a) the participant's share of any investment income or loss, and (b) withdrawals.

Dividends

Dividends on common stock are reinvested in the CESOP.

EMBARQ RETIREMENT SAVINGS PLAN
Notes to Financial Statements
December 31, 2010 and 2009

The following information pertains to 401(k), TRASOP and CESOP accounts:

Administration and Plan Expenses

Effective January 1, 2010, the CenturyLink Retirement Committee became the named fiduciary of the Plan and has responsibility for the administrative and financial activities of the Plan. Previously, the Embarq Employee Benefits Committee was the named fiduciary of the Plan.

Administrative and investment expenses of the Plan are paid out of the trust. Certain administrative charges for review of domestic relations orders are borne by the participant submitting the domestic relations order.

Termination

The Plan's sponsor has not expressed an intention to terminate, amend or modify the Plan but reserves the right to do so at any time. In the event the Plan is terminated, the accounts of all participants will become non-forfeitable as of the date of termination.

Reclassification

Certain prior-year amounts have been reclassified to conform to the current-year presentation. These reclassifications had no effect on net assets available for benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies of the Plan:

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with United States generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts in the financial statements. Actual results could differ from these estimates.

New Accounting Pronouncement

Notes receivable from participants - In September 2010, the Financial Accounting Standards Board issued guidance clarifying the classification and measurement of participant loans by defined contribution pension plans. Participant loans are required to be classified as notes receivable from participants (rather than investments) and measured at their unpaid principal balance, plus any accrued but unpaid interest. The guidance, which must be applied retrospectively, is effective for fiscal years ending after December 15, 2010, with early adoption permitted. The Plan adopted this guidance in its December 31, 2010 financial statements and has reclassified participant loans at December 31, 2009 from investments to notes receivable from participants. Additionally, interest income on notes receivable from participants has been reclassified from interest income for the year ended December 31, 2009. Net assets available for benefits of the Plan were not affected by the adoption of the new guidance.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Valuation of Investments

Investments of the Plan are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of the short term investments is estimated at cost plus accrued interest.

EMBARQ RETIREMENT SAVINGS PLAN
Notes to Financial Statements
December 31, 2010 and 2009

Interest and Dividend Income

Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned on an accrual basis.

Income Tax Status

The Plan, as amended, is intended to satisfy the qualification requirements of Section 401(a) of the Code. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended and operated, is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

Withdrawals

Withdrawals are recorded at the fair value of the assets on the date of distribution.

3. INVESTMENTS

The Plan's investments are held by the Fidelity Management Trust Company of Boston, Massachusetts, as trustee. Except for the investments held in the CenturyLink TRASOP Stock Fund and CenturyLink CESOP Stock Fund, all Plan investments during 2010 and 2009 were participant-directed.

The following table presents the Plan investments (at fair value as determined by quoted market price) that represent 5% or more of the Plan's net assets available for benefits as of December 31, 2010 and 2009.

	2010	2009
	(In thousands)	
Fidelity Magellan Fund, Inc.	\$ 83,805	\$ 88,831
Fidelity Equity Income Fund, Inc.	47,213	48,558
PIMCO Separately Managed I Account	80,277	86,298
PIMCO Separately Managed B Account	65,134	69,896
NTGI Short-term Fund	44,641	54,763
CenturyLink TRASOP Stock Fund	57,369	50,106

For the years ended December 31, 2010 and 2009, net realized and unrealized appreciation in the value of the Plan's investments (including investments purchased, sold and/or held during the year) was as follows:

	2010	2009
	(In thousands)	
Mutual funds	\$ 45,485	\$ 83,414
Separately managed funds	21,025	43,339
TRASOP stock fund	12,580	13,779
CESOP stock fund	240	287
Total	\$ 79,330	\$ 140,819

EMBARQ RETIREMENT SAVINGS PLAN
Notes to Financial Statements
December 31, 2010 and 2009

4. NON-PARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets at December 31, 2010 and 2009 and the significant components of the changes in net assets for the years ending December 31, 2010 and 2009 relating to the non-participant-directed investments (the CenturyLink TRASOP Stock Fund and CenturyLink CESOP Stock Fund) was as follows:

	2010	2009
	(In thousands)	
Beginning balance	\$ 51,596	\$ 39,182
Dividends and interest	7,783	7,563
Benefit payments and related distributions	(13,253)	(9,215)
Net realized and unrealized appreciation	12,820	14,066
Ending balance	\$ 58,946	\$ 51,596

5. FAIR VALUE MEASUREMENT

The following valuation techniques were used to measure fair value for assets. There were no changes to these methodologies in 2010 or 2009:

Level 1 - Assets were valued using the closing price reported in the active market in which the individual security was traded.

Level 2 - Assets were valued using quoted prices in markets that are not active, broker dealer quotations, net asset value of shares held by the Plan and other methods by which all significant input were observable at the measurement date.

Level 3 - Assets were valued using valuation reports from the respective institutions at the measurement date.

The following table presents levels for the Plan's assets as of December 31, 2010:

	Level 1	Level 2	Level 3	Total
	(In thousands)			
Growth funds	\$ 83,805	\$ 18,356	\$ -	\$ 102,161
Bond funds	-	145,411	-	145,411
Retirement funds	126,523	-	-	126,523
Value funds	47,213	3,577	-	50,790
Short-term funds	-	44,641	-	44,641
Small-Cap funds	26,919	15,472	-	42,391
Large blend funds	30,506	-	-	30,506
Mid-Cap funds	36,795	-	-	36,795
Global and international funds	20,725	41,898	-	62,623
TRASOP fund	1,577	-	-	1,577
CESOP fund	57,369	-	-	57,369
Other funds	-	18,809	-	18,809
Total	\$ 431,432	\$ 288,164	\$ -	\$ 719,596

EMBARQ RETIREMENT SAVINGS PLAN
Notes to Financial Statements
December 31, 2010 and 2009

The following table presents levels for the Plan's assets as of December 31, 2009:

	Level 1	Level 2	Level 3	Total
	(In thousands)			
Growth funds	\$ 88,831	\$ 20,427	\$ -	\$ 109,258
Bond funds	-	156,194	-	156,194
Retirement funds	118,026	-	-	118,026
Value funds	48,558	4,121	-	52,679
Short-term funds	-	54,763	-	54,763
Small-Cap funds	21,219	12,586	-	33,805
Large blend funds	28,260	-	-	28,260
Mid-Cap funds	33,281	-	-	33,281
Global and international funds	24,815	47,612	-	72,427
TRASOP fund	50,106	-	-	50,106
CESOP fund	1,490	-	-	1,490
Other funds	-	18,657	-	18,657
Total	\$ 414,586	\$ 314,360	\$ -	\$ 728,946

6. INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The Plan 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 Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate with respect to investments:

- Investments at fair value
- Notes receivable from participants
- Net appreciation in fair value of investments
- Interest and dividends
- Interest income on notes receivable from participants
- Schedule of assets (held at end of year)

Accordingly, the Plan administrator instructed the Plan's independent auditor not to perform any auditing procedures with respect to the investment information certified by the trustee of the Plan as complete and accurate, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedule.

EMBARQ RETIREMENT SAVINGS PLAN
Notes to Financial Statements
December 31, 2010 and 2009

7. RELATED PARTY TRANSACTIONS

Certain administrative functions are performed by employees of CenturyLink and its subsidiaries, none of whom receive compensation from the Plan.

Certain Plan investments are shares of mutual funds managed by an affiliate of the Plan's trustee. A portion of the expense ratio associated with these mutual funds may be used to offset the Plan's general administrative expenses. Fees paid by the Plan for administrative and recordkeeping services for the year ended December 31, 2010 and 2009 were approximately \$23 thousand and \$31 thousand, respectively.

From Plan inception, participants were unable to invest their own contributions in the Sprint Nextel, Embarq or CenturyLink common stock funds, nor were matching contributions allowed to be invested in those funds.

8. SUBSEQUENT EVENTS

Subsequent events were evaluated from December 31, 2010 until October 13, 2011, the date the financial statements were available to be issued. Based on the events noted through that period, the following disclosure was deemed necessary:

Changes to Retirement Plan Benefits

Effective January 1, 2011, the Plan was amended so that all existing participants became immediately vested in company contributions regardless of their continuous service with the company. In addition, participants were no longer allowed to make contributions to the Plan and were automatically enrolled in CenturyLink's Dollars and Sense 401(k) Plan.

SUPPLEMENTAL SCHEDULE

EMBARQ RETIREMENT SAVINGS PLAN
EIN: 48-0457967 / Plan #004
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2010

(a)	(b) Identity of Issue	(d) Cost** (In thousands)	(e) Current Value (In thousands)
	Mutual Funds:		
*	Fidelity Magellan Fund, Inc.		\$ 83,805
*	Fidelity Equity Income Fund, Inc.		47,213
*	Fidelity Overseas Fund, Inc.		20,725
*	Fidelity Dividend Growth Fund, Inc.		30,506
	DFA U.S. Small-Cap Value Portfolio Fund		26,919
	Harbor Midcap Growth I Fund		18,164
	Hartford Midcap Value Fund		18,631
	Vanguard Target Retirement Income Fund		4,016
	Vanguard Target Retirement 2005 Fund		1,697
	Vanguard Target Retirement 2010 Fund		11,187
	Vanguard Target Retirement 2015 Fund		25,240
	Vanguard Target Retirement 2020 Fund		31,065
	Vanguard Target Retirement 2025 Fund		23,803
	Vanguard Target Retirement 2030 Fund		12,007
	Vanguard Target Retirement 2035 Fund		9,198
	Vanguard Target Retirement 2040 Fund		5,237
	Vanguard Target Retirement 2045 Fund		2,359
	Vanguard Target Retirement 2050 Fund		714
	Separately Managed Funds:		
	PIMCO Separately Managed I Account		80,277
	PIMCO Separately Managed B Account		65,134
	NTGI Short-term Fund		44,641
	GMO Global Equity Allocation Fund		10,659
	Jennison Associates LLC Separately Managed Account		18,356
	Wall Street Associates Separately Managed Account		5,662
	Harris Associates, L.P. Separately Managed Account		3,577
	Capital Guardian Emerging World Fund		23,417
	NTGI S&P 500 Equity Index Fund		18,809
	NTGI EAFE Index Fund		7,822
	NTGI Small Cap Equity Fund		9,810
	Common Stock Funds:		
*	CenturyLink TRASOP Stock Fund	22,583	57,369
*	CenturyLink CESOP Stock Fund	479	1,577
*	Notes Receivable from Participants (interest rates ranging from 3.25% to 17.08%)		22,489
	Total Investments		<u>\$ 742,085</u>

* Indicates party-in-interest to the Plan.

** Cost may be omitted for plan assets which are participant-directed.

Embarq Retirement Savings Plan

EIN 20-2923630 PN 002

Schedule H, line 4i-Schedule of Assets (Held At End of Year)

As of December 31, 2010

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
* Fidelity Magellan Fund, Inc.	mutual fund		83,805,005
* Fidelity Equity Income Fund, Inc.	mutual fund		47,213,225
* Fidelity Overseas Fund, Inc.	mutual fund		20,724,689
* Fidelity Dividend Growth Fund, Inc.	mutual fund		30,505,646
DFA U.S. Small-Cap Value Portfolio	mutual fund		26,919,122
Harbor Midcap Growth I	mutual fund		18,163,929
Hartford Midcap Value	mutual fund		18,631,077
Vanguard Target Retirement Income	mutual fund		4,015,556
Vanguard Target Retirement 2005	mutual fund		1,697,015
Vanguard Target Retirement 2010	mutual fund		11,187,397
Vanguard Target Retirement 2015	mutual fund		25,239,659
Vanguard Target Retirement 2020	mutual fund		31,065,442
Vanguard Target Retirement 2025	mutual fund		23,802,897
Vanguard Target Retirement 2030	mutual fund		12,007,318
Vanguard Target Retirement 2035	mutual fund		9,197,549
Vanguard Target Retirement 2040	mutual fund		5,237,004
Vanguard Target Retirement 2045	mutual fund		2,359,220
Vanguard Target Retirement 2050	mutual fund		714,483
PIMCO Separately Managed I Account	separately managed fund		80,277,143
PIMCO Separately Managed B Account	separately managed fund		65,133,596
GMO Global Equity Allocation	separately managed fund		10,659,400
Jennison Associates LLC Separately Managed Account	separately managed fund		18,356,075
Wall Street Associates Separately Managed Account	separately managed fund		5,661,847
Harris Associates, L.P. Separately Managed Account	separately managed fund		3,577,217
Capital Guardian Emerging World Fund	CCT		23,416,626
NTGI Short-term Fund	CCT		44,640,711
NTGI S&P 500 Equity Index Fund	CCT		18,808,633
NTGI EAFE Index Fund	CCT		7,822,481
NTGI Small Cap Equity Fund	CCT		9,809,780
* CenturyLink TRASOP Stock Fund	separately managed fund includes employer stock	22,582,532	57,368,837
* CenturyLink CESOP Stock Fund	separately managed fund includes employer stock	478,697	1,577,301
Participant Loans	interests rates ranging from 3.25% to 8.25%		22,488,848
Total			742,084,728

** Cost omitted for participant-directed plan