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
EMBARQ RETIREMENT SAVINGS PLAN FOR BARGAINING UNIT EMPLOYEES

1b Three-digit plan number (PN) ▶ 005

1c Effective date of plan 01/01/1985

2a Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
EMBARQ CORPORATION

C/O CENTURYLINK - FINANCE DEPT
100 CENTURY LINK DR.
MONROE, LA 71203

2b Employer Identification Number (EIN)
20-2923630

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.	10/14/2011	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

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**	7605
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**	7548
b	Retired or separated participants receiving benefits	**6b**	636
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	8184
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	39
f	Total. Add lines **6d** and **6e**	**6f**	8223
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	6327
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	11
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 2G 3H 2K 2E

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)		0	**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
EMBARQ RETIREMENT SAVINGS PLAN FOR BARGAINING UNIT EMPLOYEES

B Three-digit plan number (PN) ▶ 005

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)

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

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	9650	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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 - AM CENTURY SE 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 APPR INST-HARBOR SERVICE 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 SERVICES 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	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HTFD MDCP VAL HLS IA-HARTFORD INVES 13-3317783	.05% 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.
TRP EMG MKT BOND-T ROWE PRICE INVES 52-1184650	.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.
WHITE OAK SEL GROWTH-DST SYSTEMS, I 43-1581814	.40% ANNUALIZED FORMULA

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
EMBARQ RETIREMENT SAVINGS PLAN FOR BARGAINING UNIT EMPLOYEES

B Three-digit plan number (PN) ▶ 005

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
EMBARQ CORPORATION

D Employer Identification Number (EIN)
20-2923630

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: NTGI-QM COL S&P 500 EQUITY INDEX FD

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

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)
45-6138589-001	C	2586010

a Name of MTIA, CCT, PSA, or 103-12 IE: NTGI-QM COLL EAFE INDEX FUND

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

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)
45-6138589-017	C	1071890

a Name of MTIA, CCT, PSA, or 103-12 IE: NTGI-QM COLL DAILY SM CAP EQ IDX

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

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)
45-6138589-052	C	1823676

a Name of MTIA, CCT, PSA, or 103-12 IE: NTGI COLL SH TERM INVESTMENT FD

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

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)
45-6138589-084	C	10490178

a Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL GUARDIAN WORLD EX US

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)
95-6597294-137	C	6825157

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)

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

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 FOR BARGAINING UNIT EMPLOYEES

B Three-digit plan number (PN) ▶ 005

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	34900	5870
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)	4878332	116880
(2) U.S. Government securities	1c(2)	11797557	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	11419068	0
(B) All other	1c(3)(B)	2105516	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1176392	0
(B) Common	1c(4)(B)	5109858	5662896
(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)	10576751	11431111
(9) Value of interest in common/collective trusts	1c(9)	23386943	22796911
(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)	143149491	137307923
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1765435	49612128

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	215400243	226933719
	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 through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	215400243	226933719

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)	1674588	
	(B) Participants	2a(1)(B)	8908169	
	(C) Others (including rollovers)	2a(1)(C)	144616	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		10727373
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	164	
	(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)	515160	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		515324
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	49425	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1909465	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1958890
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	14475620	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	14136865	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		338755

			(a) Amount	(b) Total
2b	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	3990962	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		3990962
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		1465968
	(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)		15557570
c	Other income	2c		
d	Total income. Add all **income** amounts in column (b) and enter total	2d		34554842
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23173772	
	(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)		23173772
f	Corrective distributions (see instructions)	2f		
g	Certain deemed distributions of participant loans (see instructions)	2g		6115
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)	9756	
	(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		9756
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		23189643
	Net Income and Reconciliation			
k	Net income (loss). Subtract line 2j from line 2d	2k		11365199
l	Transfers of assets:			
	(1) To this plan	2l(1)		241629
	(2) From this plan	2l(2)		73352

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.)	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		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?	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)
EMBARQ RETIREMENT SAVINGS PLAN	20-2923630	002
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.

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 FOR BARGAINING UNIT EMPLOYEES

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
EMBARQ CORPORATION

D Employer Identification Number (EIN)
20-2923630

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** 0

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): 04-6568107

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):

EMBARQ RETIREMENT SAVINGS PLAN FOR BARGAINING UNIT EMPLOYEES

FINANCIAL STATEMENTS

Years Ended December 31, 2010 and 2009

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

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Mayer Hoffman McCann P.C.
An Independent CPA Firm

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Embarq Retirement Savings Plan for Bargaining Unit Employees

We were engaged to audit the accompanying statements of net assets available for benefits of the Embarq Retirement Savings Plan for Bargaining Unit Employees (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 5, 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 FOR BARGAINING UNIT EMPLOYEES
Statements of Net Assets Available for Benefits
As of December 31, 2010 and 2009

	2010	2009
	(In thousands)	
ASSETS		
Investments at fair value:		
Mutual funds	$ 135,514	$ 126,381
Separately managed funds	79,989	78,442
	215,503	204,823
Notes receivable from participants	11,431	10,577
NET ASSETS AVAILABLE FOR BENEFITS	$ 226,934	$ 215,400

See Accompanying Notes to Financial Statements.

EMBARQ RETIREMENT SAVINGS PLAN FOR BARGAINING UNIT EMPLOYEES
Statement 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	$ 515	$ 633
Dividends and investment interest	1,922	1,719
Net appreciation in the fair value of investments	21,392	39,589
Net investment income	23,829	41,941
Contributions:		
Employer	1,675	1,627
Participants	9,052	9,062
Total contributions	10,727	10,689
TOTAL ADDITIONS	34,556	52,630
DEDUCTIONS		
Benefits paid to participants (withdrawals)	(23,180)	(16,665)
Administrative fees	(10)	(10)
TOTAL DEDUCTIONS	(23,190)	(16,675)
NET INCREASE BEFORE PLAN TRANSFERS	11,366	35,955
PLAN TRANSFERS, NET	168	(44)
NET INCREASE	11,534	35,911
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	215,400	179,489
End of year	$ 226,934	$ 215,400

See Accompanying Notes to Financial Statements.

EMBARQ RETIREMENT SAVINGS PLAN FOR BARGAINING UNIT EMPLOYEES
Notes to Financial Statements
December 31, 2010 and 2009

1. DESCRIPTION OF THE PLAN

The following brief description of the Embarq Retirement Savings Plan for Bargaining Unit Employees (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 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 (the "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.

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 represented by a collective bargaining agreement that has negotiated for benefits under the Plan are eligible to participate upon date of hire. 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 a portion of their eligible pay to a pre-tax account up to the maximum amount designated in their collective bargaining agreement. Pre-tax participant contributions may not exceed the annual limitations of $16,500 in 2010 and 2009 as defined in 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 participant's basic contribution as specified under the applicable collective bargaining agreements. This matching contribution is made

to the same investment options as the participant directs for their own contributions. Supplemental contributions made by the participant 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 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 supplemental contributions are not included in this calculation. Based on these provisions, there were no additional contributions during the 2010 and 2009 plan years.

Eligible participants are allowed to make pre-tax catch-up contributions. To be eligible to make catch-up contributions, 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 $158 thousand and $141 thousand, respectively. These forfeited accounts can be used to reinstate forfeited balances for rehired employees, to pay reasonable and approved Plan expenses, or to reduce future matching 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, outstanding loans were being

charged interest rates between 3.25% and 8.50%. During 2009, outstanding loans were being charged interest rates between 3.25% and 9.50%.

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.

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.

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.

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 received a determination letter from the Internal Revenue Service dated June 12, 2003, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to the issuance of this determination letter, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. 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. All Plan investments during 2010 and 2009 were participant-directed.

The following table presents the Plan investments (at fair value) 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.	$ 47,965	$ 46,088
Fidelity Equity Income Fund, Inc.	18,037	17,028
PIMCO Separately Managed I Account	33,663	33,279
PIMCO Separately Managed B Account	15,950	14,727
NTGI Short-term Fund	N/A	10,824
Vanguard Target Retirement 2015 Fund	14,862	14,894

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	$ 15,068	$ 28,739
Separately managed funds	6,324	10,850
Total	$ 21,392	$ 39,589

4. 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 the levels for the Plan's assets as of December 31, 2010:

	Level 1	Level 2	Level 3	Total
		(In thousands)		
Growth funds	$ 47,965	$ 3,892	$ -	$ 51,857
Bond funds	-	49,613	-	49,613
Retirement funds	44,128	-	-	44,128
Value funds	18,037	529	-	18,566
Short-term funds	-	10,490	-	10,490
Small-Cap funds	6,525	3,189	-	9,714
Large blend funds	6,461	-	-	6,461
Mid-Cap funds	6,440	-	-	6,440
Global and international funds	5,958	9,690	-	15,648
Other funds	-	2,586	-	2,586
Total	$ 135,514	$ 79,989	$ -	$ 215,503

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

	Level 1	Level 2	Level 3	Total
		(In thousands)		
Growth funds	$ 46,088	$ 3,907	$ -	$ 49,995
Bond funds	-	48,006	-	48,006
Retirement funds	41,244	-	-	41,244
Value funds	17,028	473	-	17,501
Short-term funds	-	10,824	-	10,824
Small-Cap funds	4,356	2,059	-	6,415
Large blend funds	5,785	-	-	5,785
Mid-Cap funds	5,714	-	-	5,714
Global and international funds	6,166	10,985	-	17,151
Other funds	-	2,188	-	2,188
Total	$ 126,381	$ 78,442	$ -	$ 204,823

5. 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.

6. 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 were approximately $10 thousand for the years ended December 31, 2010 and 2009.

7. 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 FOR BARGAINING UNIT EMPLOYEES
EIN: 48-0457967 / Plan #005
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2010

(a)	(b) Identity of Issue	(d) Cost**	(e) Current Value (In thousands)
	Mutual Funds:		
*	Fidelity Magellan Fund, Inc.		$ 47,965
*	Fidelity Equity Income Fund, Inc.		18,037
*	Fidelity Overseas Fund, Inc.		5,958
*	Fidelity Dividend Growth Fund, Inc.		6,461
	DFA U.S. Small-Cap Value Portfolio Fund		6,525
	Harbor Midcap Growth I Fund		3,327
	Hartford Midcap Value Fund		3,113
	Vanguard Target Retirement Income Fund		1,512
	Vanguard Target Retirement 2005 Fund		756
	Vanguard Target Retirement 2010 Fund		5,600
	Vanguard Target Retirement 2015 Fund		14,862
	Vanguard Target Retirement 2020 Fund		10,389
	Vanguard Target Retirement 2025 Fund		4,921
	Vanguard Target Retirement 2030 Fund		2,624
	Vanguard Target Retirement 2035 Fund		1,692
	Vanguard Target Retirement 2040 Fund		1,073
	Vanguard Target Retirement 2045 Fund		320
	Vanguard Target Retirement 2050 Fund		379
	Separately Managed Accounts:		
	PIMCO Separately Managed I Account		33,663
	PIMCO Separately Managed B Account		15,950
	NTGI Short-term Fund		10,490
	GMO Global Equity Allocation Fund		1,793
	Jennison Associates LLC Separately Managed Account		3,892
	Wall Street Associates Separately Managed Account		1,365
	Harris Associates, L.P. Separately Managed Account		529
	Capital Guardian Emerging World Fund		6,825
	NTGI S&P 500 Equity Index Fund		2,586
	NTGI EAFE Index Fund		1,072
	NTGI Small Cap Equity Fund		1,824
*	Notes Receivable from Participants (interest rates ranging from 3.25% to 8.50%)		11,431
	Total Investments		$ 226,934

* Indicates party-in-interest to the Plan.
** Cost may be omitted for plan assets which are participant-directed.

Embarq Retirement Savings Plan for Bargaining Unit Employees
EIN 20-2923630 PN 005
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		47,964,578
*	Fidelity Equity Income Fund, Inc.	mutual fund		18,037,489
*	Fidelity Overseas Fund, Inc.	mutual fund		5,958,262
*	Fidelity Dividend Growth Fund, Inc.	mutual fund		6,460,741
	DFA U.S. Small-Cap Value Portfolio	mutual fund		6,525,369
	Harbor Midcap Growth I	mutual fund		3,327,467
	Hartford Midcap Value	mutual fund		3,112,785
	Vanguard Target Retirement Income	mutual fund		1,512,463
	Vanguard Target Retirement 2005	mutual fund		755,669
	Vanguard Target Retirement 2010	mutual fund		5,599,901
	Vanguard Target Retirement 2015	mutual fund		14,862,488
	Vanguard Target Retirement 2020	mutual fund		10,389,081
	Vanguard Target Retirement 2025	mutual fund		4,920,752
	Vanguard Target Retirement 2030	mutual fund		2,624,261
	Vanguard Target Retirement 2035	mutual fund		1,692,476
	Vanguard Target Retirement 2040	mutual fund		1,072,848
	Vanguard Target Retirement 2045	mutual fund		320,015
	Vanguard Target Retirement 2050	mutual fund		378,857
	PIMCO Separately Managed I Account	separately managed fund		33,662,599
	PIMCO Separately Managed B Account	separately managed fund		15,949,529
	GMO Global Equity Allocation	separately managed fund		1,792,421
	Jennison Associates LLC Separately Managed Account	separately managed fund		3,891,621
	Wall Street Associates Separately Managed Account	separately managed fund		1,364,651
	Harris Associates, L.P. Separately Managed Account	separately managed fund		529,372
	Capital Guardian Emerging World Fund	CCT		6,825,157
	NTGI Short-term Fund	CCT		10,490,178
	NTGI S&P 500 Equity Index Fund	CCT		2,586,010
	NTGI EAFE Index Fund	CCT		1,071,890
	NTGI Small Cap Equity Fund	CCT		1,823,676
	Participant Loans	interests rates rangining from 3.25% to 8.50%		11,431,111
	Total			226,933,717

** Cost omitted for participant-directed plan