

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), 6057(b), 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
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</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>QWEST SAVINGS AND INVESTMENT PLAN</u>	1b Three-digit plan number (PN) ► <u>004</u> 1c Effective date of plan <u>01/01/1984</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>QWEST COMMUNICATIONS INTERNATIONAL INC</u> <u>100 CENTURYLINK DRIVE</u> <u>MONROE, LA 71203</u>	2b Employer Identification Number (EIN) <u>84-1339282</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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/24/2012</u>	<u>STEPHEN MEHAFFEY</u>
	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 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") QWEST COMMUNICATIONS INTERNATIONAL, INC. 805 BROADWAY STREET, 8TH FLOOR VANCOUVER, WA 98660	3b Administrator's EIN 84-1339282 3c Administrator's telephone number 360-905-7972
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	37965
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	26299
b Retired or separated participants receiving benefits.....	6b	82
c Other retired or separated participants entitled to future benefits.....	6c	13018
d Subtotal. Add lines 6a , 6b , and 6c	6d	39399
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	659
f Total. Add lines 6d and 6e	6f	40058
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	37157
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	175

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

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

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

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

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **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
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan QWEST SAVINGS AND INVESTMENT PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 QWEST COMMUNICATIONS INTERNATIONAL INC	D Employer Identification Number (EIN) 84-1339282

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

95-4154361

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

33-0629048

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE BANK OF NEW YORK MELLON

13-5160382

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

23-1945930

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

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

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

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

ING INSTITUTIONAL SERVICES

02-0488491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 13 50	NONE	1944983	Yes ☒ No ☐	Yes ☒ No ☐	1631	Yes ☐ No ☒

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

QWEST ASSET MANAGEMENT

84-1339282

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99 50 14	SUBSIDIARY	768890	Yes ☒ No ☐	Yes ☐ No ☒	16700	Yes ☐ No ☒

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

STATE STREET

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 21 28 50	NONE	597505	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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)

INVESCO

58-1707262

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	484400	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NISA BOND FUND

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	283869	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

CAP GUARDIAN

95-2553868

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	156446	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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)

JENNISON BOND

52-2069785

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	155266	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

OMELVENY AND MYERS LLP

95-1066597

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	105335	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

KPMG

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	78000	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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)

BLACKROCK

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	76080	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CEM BENCHMARK

98-0180257

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	20000	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

BROCK AND COMPANY

84-0930288

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	14175	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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)

CALLAN ASSOCIATE

94-2192581

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	14043	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

HOPE HEALTH

38-1784210

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	5430	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 ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
QWEST ASSET MANAGEMENT		16700

(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
ING INSTITUTIONAL SERVICES	64 13 50	1631

(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: KPMG LLP	b EIN: 13-5565207
c Position: AUDITOR	
d Address: 909 POYDRAS STREET NEW ORLEANS, LA 70112	e Telephone:

Explanation: CHANGED AUDITORS DUE TO FEES.

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 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>QWEST SAVINGS AND INVESTMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>QWEST COMMUNICATIONS INTERNATIONAL INC</u>	D Employer Identification Number (EIN) <u>84-1339282</u>	

Part I	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>INVESCO GRP TRST FOR RETIRE SAVINGS</u>				
b Name of sponsor of entity listed in (a): <u>INVESCO NATIONAL TRUST COMPANY</u>				
c EIN-PN <u>61-1246990-215</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>8849279</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO GRP TRST FOR RETIRE SAVINGS</u>				
b Name of sponsor of entity listed in (a): <u>INVESCO NATIONAL TRUST COMPANY</u>				
c EIN-PN <u>61-1246990-226</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>48147588</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO GRP TRST FOR RETIRE SAVINGS</u>				
b Name of sponsor of entity listed in (a): <u>INVESCO NATIONAL TRUST COMPANY</u>				
c EIN-PN <u>61-1246990-232</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>69365537</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>QWEST DB/DC MASTER TRUST</u>				
b Name of sponsor of entity listed in (a): <u>QWEST COMMUNICATIONS INTL INC</u>				
c EIN-PN <u>04-6944568-005</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>243502789</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CAPITAL GUARDIAN INTL STOCK FUND</u>				
b Name of sponsor of entity listed in (a): <u>CAPITAL GUARDIAN TRUST CO</u>				
c EIN-PN <u>95-6597294-003</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>2831477</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BGI EQUITY INDEX FUND F</u>				
b Name of sponsor of entity listed in (a): <u>BARCLAYS GLOBAL INVESTORS</u>				
c EIN-PN <u>94-3262720-001</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>2832140</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DLY MSCI WRLD EX US SEC LND SER FD</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST CO</u>				
c EIN-PN <u>04-0025081-689</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>6017656</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: **BGI ACTIVE INTL EQUITY FUND**

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

c EIN-PN 94-3262720-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6017419
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 <div style="font-size: 24pt; font-weight: bold;">2011</div> This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan QWEST SAVINGS AND INVESTMENT PLAN	B Three-digit plan number (PN) ►	004
C Plan sponsor's name as shown on line 2a of Form 5500 QWEST COMMUNICATIONS INTERNATIONAL INC	D Employer Identification Number (EIN) 84-1339282	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	6057550	75086894
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9994135	531181
(2) U.S. Government securities.....	1c(2)	186327208	145619566
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	72638944	64152640
(B) All other.....	1c(3)(B)	28988782	58064113
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	75405243	74493545
(9) Value of interest in common/collective trusts.....	1c(9)	1408334821	160009710
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	270977493	243502789
(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)	746644066	1896878088
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	225008354	292281508

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	317090520	211522373
(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	3347467116	3222142407

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	6004907	4338918
k Total liabilities (add all amounts in lines 1g through 1j)	1k	6004907	4338918

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	3341462209	3217803489
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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)	56467651	
(B) Participants	2a(1)(B)	136195966	
(C) Others (including rollovers)	2a(1)(C)	8280648	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		200944265

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	33860537	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		33860537

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	22127251	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		22127251

(3) Rents	2b(3)		
-----------------	-------	--	--

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

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	-86916842	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-86916842
(6) Net investment gain (loss) from common/collective trusts	2b(6)		6902551
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-5470865
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		171446897

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	292017094	
(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)		292017094
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	3088523	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3088523
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		295105617

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-123658720
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: POSTLETHWAITE & NETTERVILLE

(2) EIN: 72-1202445

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		25000000
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)

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 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>QWEST SAVINGS AND INVESTMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>QWEST COMMUNICATIONS INTERNATIONAL INC</u>	D Employer Identification Number (EIN) <u>84-1339282</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-1867445</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 (include any prior year accumulated funding deficiency not waived)	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 or other authority 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. 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): _____

- 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): _____

QWEST SAVINGS & INVESTMENT PLAN
Financial Statements and Supplemental Schedule
December 31, 2011 and 2010
(With Independent Auditors' Report Thereon)



Postlethwaite
& Netterville

A Professional Accounting Corporation

www.pncpa.com

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Independent Auditors' Report

The Plan Administrator
Qwest Savings and Investment Plan:

We were engaged to audit the financial statements and supplemental schedule of the Qwest Savings & Investment Plan as of December 31, 2011, and for the year then ended, as listed in the accompanying index. These financial statements and supplemental schedule is the responsibility of the Plan's management. The financial statements of the Plan as of December 31, 2010, were audited by other auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed the other auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by State Street Corporation, the trustee of the Plan (Trustee). Their report, dated October 12, 2011, indicated that (a) because of the significance of the information that they did not audit, they were unable to, and did not, express an opinion on the financial statements taken as a whole and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the Trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

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 notes receivable, investments, related investment income, and the information summarized in Notes 5 and 6, which was certified by State Street Corporation, the trustee of the Plan, except for comparing such 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 a certification from the Trustee as of and for the year ended December 31, 2011, that the information provided to the plan administrator by the Trustee is complete and accurate.

Because of the significance of the information in the Plan's 2011 financial statements that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2011 financial statements and supplemental schedule taken as a whole. The supplemental schedule are presented for the purposes of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the 2011 financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Postlethwaite & Netterville

New Orleans, Louisiana
October 15, 2012

QWEST SAVINGS & INVESTMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(Dollars in thousands)

	December 31,	
	2011	2010
Assets		
Investments, at fair value	\$ 2,903,195	\$ 2,995,027
Investment in the Qwest DB/DC Master Trust, at fair value	243,576	270,977
Receivables:		
Notes receivable from participants	71,030	75,405
Securities sold	2,427	3,097
Dividends, interest and other	1,630	2,961
Total receivables	75,087	81,463
Total assets	3,221,858	3,347,467
Liabilities		
Accrued expenses	1,631	1,593
Payables for securities purchased	2,424	3,881
Total liabilities	4,055	5,474
Net assets available for benefits at fair value	3,217,803	3,341,993
Adjustment from fair value to contract value for fully benefit-responsive investment contracts ...	(41,335)	(39,658)
Net assets available for benefits – at contract value	\$ 3,176,469	\$ 3,302,335

The accompanying notes are an integral part of these financial statements.

QWEST SAVINGS & INVESTMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the years ended December 31, 2011 and 2010
(Dollars in thousands)

	<u>2011</u>	<u>2010</u>
(Reductions) additions to net assets attributed to:		
Investment income:		
Net (depreciation) appreciation in fair value of investments	\$ (92,143)	\$ 321,961
Interest	33,860	40,524
Dividends	22,127	22,140
Plan's share of the net investment (loss) income of the Qwest DB/DC Master Trust	(5,471)	57,309
Total investment (loss) income.....	(41,626)	441,934
Investment expense	(1,639)	(1,905)
Net investment (loss) income	(36,066)	440,029
Contributions:		
Participants'	136,184	133,886
Rollovers	8,281	9,076
Employer's, net of forfeitures applied.....	56,468	55,642
Total contributions.....	200,933	198,604
Proceeds from legal settlements	7,199	27,813
Interest from notes receivable from participants and other	4,369	4,268
Total additions, net	169,236	670,714
Deductions from net assets attributed to:		
Benefits paid to participants	292,017	335,429
Administrative expenses.....	3,084	3,692
Total deductions	295,101	339,121
Net (decrease) increase.....	(125,856)	331,593
Net assets available for benefits:		
Beginning of year.....	3,302,335	2,970,742
End of year.....	\$ 3,176,469	\$ 3,302,335

The accompanying notes are an integral part of these financial statements.

QWEST SAVINGS & INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
December 31, 2011 and 2010

Note 1: Plan Description

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

General

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

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

Significant Plan Amendments

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

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

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

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

Eligibility, Contributions and Vesting

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

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

Participant contributions may be made on a pre-tax, after-tax, or Roth 401(k) basis, or in any combination up to 50% of eligible compensation. Roth 401(k) contributions are made on an after-tax basis; however, unlike regular 401(k) after-tax contributions, participants do not pay taxes on earnings when taking a qualified distribution. As established in Section 402(g)(1) of the Internal Revenue Code of 1986, as amended (the "Code"), combined pre-tax and Roth 401(k) employee elective contributions were limited to \$16,500 for the years ended December 31, 2011 and 2010.

Aggregate annual contributions under the Plan and all other defined contribution plans sponsored by the Company are limited to the lesser of the contribution limits as defined in the Plan, or the annual contributions limit pursuant to Code Section 415(c)(1)(A), which is the lesser of 100% of the participant's compensation or \$49,000 for the year ended December 31, 2011. Annual contributions are defined as participant's contributions and the Company's matching contributions.

The Plan permits participants who have reached age 50 to make additional catch-up contributions up to certain annual maximum amounts established in Code Section 414(v)(2)(B)(i). The maximum additional contribution was \$5,500 for the

QWEST SAVINGS & INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
December 31, 2011 and 2010

years ended December 31, 2011 and 2010. Rollover contributions from other plans, which meet the requirements of the Code, may be made to the Plan.

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

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

Investment Advice

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

Investment Options

Participants may choose to invest their Plan accounts in a number of investment options. Below is a brief description of each of the investment options available as of December 31, 2011 and 2010. These descriptions are not, and are not intended to be, complete descriptions of each investment option's risk, objective and strategy. Participant accounts are not guaranteed and there is risk of loss with each of the investment options. Participants have access to more complete descriptions of the investment options, including risk, through the Plan's prospectus, fund fact sheets, and by accessing the Plan's website at <https://qwestbenefits.ingplans.com>.

- Interest Income Fund - This core fund emphasizes relatively stable income by investing in short term investment funds, money market mutual funds, investment grade fixed-income investments and synthetic investment contracts with a diversified group of insurance companies, banks and other financial institutions. During the third and fourth quarters of 2011, the target allocation to short term investment funds and money market mutual funds increased from 5% to 30%. This change reduced risk and increased the liquidity available in this fund.
- Bond Fund - This core fund is designed to offer the investor long-term preservation of capital while providing greater current income and yield than stable value or money market funds by investing in a broadly diversified portfolio of fixed-income instruments of varying maturities using multiple investment managers.
- Inflation Indexed Securities Fund - This core fund invests primarily in inflation-indexed bonds issued by the U.S. government which are designed to provide a return in excess of inflation over the long-term.
- U. S. Stock Fund - This core fund seeks to provide long-term growth by mirroring both the composition and performance of the Standard & Poor's 500 Index ("S&P 500 Index").
- U.S. Small/Mid Cap Stock Fund - This core fund seeks to provide long-term growth of capital by investing in small and mid-sized United States companies using multiple investment managers.
- International Stock Fund - This core fund seeks to provide long-term growth of capital by investing primarily in the stock of companies in developed markets based outside the United States using multiple investment managers.
- QSIP Destination 2015 through 2055 Funds - These funds invest in the Plan's core investment funds (except the CenturyLink Stock Fund). The asset mix of each Fund is based on the average investment time horizon, average risk and the performance of various asset classes with the aim of building an asset portfolio that may have a better chance of reaching a specific financial target.
- QSIP Destination 65+ and 75+ Funds - These funds are designed for those who are already in retirement. The 75+ Fund is more conservative than the 65+ Fund. Although these two funds invest in a greater concentration of lower risk investments, a portion of the assets will continue to be invested in the underlying equity and fixed-income funds to help reduce the risk of inflation after retirement and the risk that an investor will outlive his or her retirement assets.
- CenturyLink Stock Fund - This core fund provided investment returns linked to the performance of Qwest common stock prior to April 1, 2011. Effective April 1, 2011, the Qwest Shares Fund was renamed the

QWEST SAVINGS & INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
December 31, 2011 and 2010

CenturyLink Stock Fund, shares converted from Qwest shares to CenturyLink shares at the ratio of 0.1664, and the fund is no longer an active fund into which contributions, loan payments, or transfers can be directed. This is an undiversified common stock investment. Concentrating investments in any undiversified investment, including common stock, is a high-risk investment strategy.

- Personal Choice Retirement Account® (“PCRA”) - This is a separate brokerage account made available through Charles Schwab & Company, Inc. and offers access to a wide range of investment opportunities including mutual funds, most common stocks listed on major United States exchanges and fixed-income securities.

Schedule I lists Plan assets held under these investment options as of December 31, 2011.

Notes Receivable from Participants

The Plan allows participants to borrow from their Plan accounts as provided in the Plan document. Loans are made available to participants based upon 50% of the participant's vested account balance, less any portion allocated to an alternate payee, up to a maximum of \$50,000. Plan loans provide for periodic repayments over a period not to exceed five years (or fifteen years for residential loans) at an interest rate determined by the Plan Administrator. Participants may also make lump-sum repayments at any time following the date of the issuance of the loan. Interest rates ranged from 4.25% to 9.75% for the plan years ending December 31, 2011 and 2010.

Trust and Recordkeeping Services

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

Tax Status

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

U.S. generally accepted accounting principles (“GAAP”) requires the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. As of December 31, 2011 and 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosures in the financial statements. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

Participant Accounts

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

Payment of Benefits

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

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

Voting Rights

Each participant receives voting rights on shares of Qwest common stock held in his or her Plan account. Effective April 1, 2011, all remaining shares in the Qwest Shares Fund were converted to CenturyLink shares at the ratio of .1664 and each participant receives voting rights for the CenturyLink common stock held in his or her Plan account.

QWEST SAVINGS & INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
December 31, 2011 and 2010

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

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

Reclassifications

Certain reclassifications to the 2010 financial statements have been made to conform to the current year presentation.

Use of Estimates

The preparation of the Plan's financial statements in conformity with GAAP requires the Plan's management to make certain estimates, judgments, and assumptions that affect the accompanying financial statements and disclosures. The most important of these estimates relates to fair value measurements of the Plan investments. Actual results could differ from those estimates.

Recently Adopted Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2010-06, "Improving Disclosures about Fair Value Measurements." The ASU amended Accounting Standards Codification ("ASC") 820 to add new requirements for disclosures about significant transfers into and out of Levels 1 and 2 of the fair value hierarchy and separate disclosures about purchases, sales, issuances, and settlements relating to Level 3 measurements. See Note 3 - Fair Value of Financial Instruments for more information on the three levels of the fair value hierarchy. This ASU also clarifies existing fair value disclosures about the level of disaggregation and requires disclosures about inputs and valuation techniques used to measure fair value. The guidance in the ASU is effective for the Plan beginning on January 1, 2010, except for the requirement to provide the Level 3 activity of purchases, sales, issuances and settlements on a gross basis, which was effective for the Plan beginning on January 1, 2011. The effect of the adoption of the ASU had no impact on the statements of net assets available for benefits or the statement of changes in net assets available for benefits.

In September 2010, the FASB issued Accounting Standards Update 2010-25, "Reporting Loans to Participants by Defined Contribution Pension Plans," (ASU 2010-25). ASU 2010-25 requires participant loans to be measured at their unpaid principal balance plus any accrued but unpaid interest and classified as notes receivable from participants. Previously, loans were measured at amortized cost. ASU 2010-25 is effective for fiscal years ending after December 15, 2010, and is required to be applied retrospectively. The effect of the adoption of the ASU had no material impact on the statements of net assets available for benefits or the statement of changes in net assets available for benefits.

Recently Issued Accounting Pronouncements

In May 2011, the FASB issued Accounting Standards Update 2011-04, "Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs," (ASU 2011-04). ASU 2011-04 amended ASC 820, Fair Value Measurements, to converge the fair value measurement guidance in GAAP and International Financial Reporting Standards (IFRSs). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

QWEST SAVINGS & INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
December 31, 2011 and 2010

Income Recognition

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

Dividend income is recorded on the ex-dividend date. Interest is accrued when earned. Purchases and sales of securities are recorded on a trade date basis.

Notes Receivable from Participants

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

Participant Distributions

Participant distributions are recorded when paid.

Information Certified by the Plan's Custodian

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

- a) Investments at fair value, investments in Qwest DB/DC Master Trust at fair value, notes receivable from participants, securities sold receivable, dividends, interest, and other receivables as shown in the accompanying statements of net assets available for benefits as of December 31, 2011 and 2010, excluding the adjustment from fair value to contract value for fully benefit-responsive investment contracts.
- b) Interest and dividends income, Plan's share of the net income of the Qwest DB/DC Master Trust, and net appreciation in fair value of investments as shown in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2011 and 2010.
- c) Investment information included in this Note and Notes 5 and 6, excluding the adjustment from fair value to contract value for fully benefit-responsive investment contracts.
- d) The schedule of assets (held at end of year) as of December 31, 2011, as shown in the accompanying schedule.

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

Note 3: Fair Value of Financial Instruments

Investments are reported at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. We use valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs when determining fair value and then we rank the values based on the reliability of the inputs used following the fair value hierarchy set forth by the FASB.

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

Input Level	Description of Input
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Level 1	Observable inputs such as quoted market prices in active markets.
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Level 2	Inputs other than quoted prices in active markets that are either directly or indirectly observable.
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Level 3	Unobservable inputs in which little or no market data exists. The Plan does not contain any investments that are valued using Level 3 valuation techniques.
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QWEST SAVINGS & INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
December 31, 2011 and 2010

The tables below present the fair value of assets by category, including investments held within the Qwest DB/DC Master Trust ("MT"), and the input levels used to determine these fair values as of December 31, 2011 and 2010:

Fair value of assets as of December 31, 2011			
	Level 1	Level 2	Total
	(Dollars in thousands)		
Treasury inflation-indexed securities ^(a)	\$ 59,755	\$ —	\$ 59,755
Investment grade bonds ^(b)	130,038	141,171	271,209
High yield debt ^(c)	—	28,951	28,951
Emerging market debt ^(d)	—	28,337	28,337
Synthetic investment contracts ^(e)	—	292,713	292,713
CenturyLink common stock ^(f)	211,533	—	211,533
Large cap U.S. stocks ^(g)	—	719,308	719,308
Small-mid cap U.S. stocks ^(a)	—	241,157	241,157
Non-U.S. stocks ⁽ⁱ⁾	—	389,439	389,439
Short-term investment fund ^(j)	533,120	25,782	558,902
Commercial real estate ^(k)	—	52,674	52,674
Risk parity ^(l)	—	78,126	78,126
Personal Choice Retirement Account ^{® (m)}	213,208	1,403	214,611
Total investments	<u>\$ 1,147,654</u>	<u>\$ 1,999,061</u>	<u>3,146,715</u>
Participant loans receivables			71,030
Securities sold receivables			2,427
Dividends, interest and other receivables			1,630
Accrued expenses			(1,631)
Payables for securities purchased			(2,424)
MT interest and dividends receivable			389
MT administrative and investment expenses payable ...			(333)
Net assets available for benefits at fair value			<u>\$3,217,803</u>

Fair value of assets as of December 31, 2010			
	Level 1	Level 2	Total
	(Dollars in thousands)		
Treasury inflation-indexed securities ^(a)	\$ 40,817	\$ —	\$ 40,817
Investment grade bonds ^(b)	186,958	194,781	381,739
Synthetic investment contracts ^(e)	—	592,376	592,376
CenturyLink common stock ^(f)	317,090	—	317,090
Large cap U.S. stocks ^(g)	—	785,152	785,152
Small-mid cap U.S. stocks ^(h)	266,399	—	266,399
Non-U.S. stocks ⁽ⁱ⁾	—	433,371	433,371
Short-term investment fund ^(j)	214,262	14,193	228,455
Personal Choice Retirement Account ^{® (m)}	218,498	2,012	220,510
MT securities lending collateral ⁽ⁿ⁾	—	101,210	101,210
MT securities lending obligation ⁽ⁿ⁾	—	(101,210)	(101,210)
Total investments	<u>\$ 1,244,024</u>	<u>\$ 2,021,885</u>	<u>3,265,909</u>
Participant loans receivables			75,405
Securities sold receivables			3,097
Dividends, interest and other receivables			2,961
Accrued expenses			(1,593)
Payables for securities purchased			(3,881)

QWEST SAVINGS & INVESTMENT PLAN
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December 31, 2011 and 2010

Fair value of assets as of December 31, 2010		
Level 1	Level 2	Total
(Dollars in thousands)		
MT interest and dividends receivable		297
MT administrative and investment expenses payable..		(202)
Net assets available for benefits at fair value		<u>\$ 3,341,993</u>

Plan assets are invested in various asset categories utilizing multiple strategies and investment managers. For several of the investments in the table above and discussed below, the Plan owns units in commingled funds that invest in various types of assets. Interests in commingled funds are valued using the net asset value ("NAV") per unit of each fund. The NAV reported by the fund manager is based on the market value of the underlying investments owned by each fund, minus its liabilities, divided by the number of shares outstanding. All commingled funds held by the Plan can be redeemed at NAV and are classified as Level 2. Below is an overview of the asset categories, the underlying strategies and valuation inputs used to value the assets in the table above, including the values of investments in the MT:

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. Plan management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2011, there were no significant transfers into or out of Levels 1 or 2.

(a) *Treasury inflation-indexed securities* - This asset category represents an investment in a mutual fund that invests primarily in inflation-indexed bonds issued by the U.S. government. These securities are designed to provide a return in excess of inflation over longer time periods. Mutual funds are valued at the last published price reported on the major market on which the mutual funds are traded and are classified as Level 1.

(b) *Investment grade bonds* - This asset category represents an investment in a mutual fund and investments in individual U.S. treasury securities and other investment grade fixed-income securities with characteristics similar to the Barclays Capital U.S. Aggregate Bond Index. This index is comprised of U.S. treasury securities, U.S. governmental agencies, corporate bonds, mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities. Mutual funds are valued at the last published price reported on the major market on which the mutual funds are traded and are classified as Level 1. Treasury securities are valued at the bid price reported in the active market in which the security is traded and are classified as Level 1. The valuation inputs of other investment grade bonds primarily utilize observable market information and are based on a spread to U.S. treasury securities and consider yields available on comparable securities of issuers with similar credit ratings. The primary observable inputs include references to the new issue market for similar securities, the secondary trading markets and dealer quotes. Option adjusted spread models are utilized to evaluate securities such as asset backed securities that have early redemption features. These securities are classified as Level 2.

(c) *High Yield Bonds* - This asset category represents an investment in a commingled fund that invests primarily in U.S. high yield bonds designed to capture the return of a broad index of liquid U.S. high yield bonds. This investment is only used within the Target Date Funds and is not available to participants as a standalone investment option. The investment in the commingled fund is valued at NAV and is classified as Level 2.

(d) *Emerging Market Debt* - This asset category represents an investment in a commingled fund that invests primarily in debt issued by emerging market countries. Debt securities may be valued in U.S. dollars or emerging market currencies. This investment is only used within the Target Date Funds and is not available to participants as a standalone investment option. The investment in the commingled fund is valued at NAV and is classified as Level 2.

(e) *Synthetic investment contracts* - This asset category represents investments in funds that seek to earn returns similar to intermediate-term investment grade bonds with a relatively low level of risk. The funds achieve these objectives by investing in fixed-income securities and synthetic investment contracts described in Note 4 - Synthetic Investment Contracts that are designed to stabilize the fund's NAV. The fair value of the synthetic investment contracts is based on the underlying

QWEST SAVINGS & INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
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investments and includes the fair value of the associated wrapper contracts, as defined in Note 4 - Synthetic Investment Contracts. The underlying investments are commingled funds valued at NAV. The valuation inputs of the underlying investment grade bonds primarily utilize observable market information and are based on a spread to U.S. treasury securities and consider yields available on comparable securities of issuers with similar credit ratings. Additionally, the primary observable inputs include references to the new issue market for similar securities, the secondary trading markets and dealer quotes. Option adjusted spread models are utilized to evaluate securities such as asset backed securities that have early redemption features. These securities are classified as Level 2.

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

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

(h) *Small-mid cap U.S. stocks* - This asset category represents investments in the individual securities of the small and middle capitalization companies included in the Russell 2500 Index. The investment strategy includes a passively managed portfolio designed to track the performance of the Russell 2500 Index and an actively managed portfolio whose objective is to outperform the index. Individual U.S. stocks are valued at the last published price reported on the major market on which the individual securities are traded and are classified as Level 2.

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

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

(k) *Commercial Real Estate* - This asset category represents an investment in a commingled fund that invests primarily in U.S. real estate investments, with approximately 70-80% in two funds that invest in private commercial real estate properties and 20-30% in a fund that invests in publicly traded REIT securities and cash. The objective of this investment is to seek returns similar to those generated by directly-owned U.S. office buildings, shopping malls, apartment buildings, outdoor shopping centers, warehouses and other types of large real estate properties. This investment is only used within the Target Date Funds and is not available to participants as a standalone investment option. The investment in the commingled fund is valued at NAV and is classified as Level 2.

(l) *Risk Parity* - This asset category represents an investment in a commingled fund with the objective of providing consistent returns in a variety of growth and inflation environments. The risk parity fund holds diversified global investments in stocks, bonds, inflation-linked bonds, and commodities. The fund allows leverage to help balance risk to achieve the overall objective. This investment is only used within the Target Date Funds and is not available to participants as a standalone investment option. The investment in this commingled fund is valued at NAV and is classified as Level 2.

(m) *Personal Choice Retirement Account®* - This asset category represents a separate brokerage account that offers access to a wide range of investment opportunities including mutual funds, most common stocks listed on major U.S. exchanges and fixed-income securities. The fair value of common stocks, mutual funds and exchange traded funds that are publicly traded on major market exchanges are valued at the last published price reported on the major market on which the individual securities are traded and are classified as Level 1. U.S. treasury securities are valued at the bid price reported in the active market in which the securities are traded and are classified as Level 1. The valuation inputs of other fixed-income

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securities primarily utilize observable market information and are based on a spread to U.S. treasury securities and consider yields available on comparable securities of issuers with similar credit ratings. The primary observable inputs include references to the new issue market for similar securities, the secondary trading markets and dealer quotes. Option adjusted spread models are utilized to evaluate securities such as asset backed securities that have early redemption features. These securities are classified as Level 2.

(n) *MT securities lending collateral and obligation* – For the period ended December 31, 2010, this asset category represents securities lending transactions whereby the MT's lending agent lends equity investments of the MT to other third-party investment firms in exchange for cash collateral. The equity securities are generally loaned for a period of less than one month and can be recalled on a day's notice. Under the terms of its securities lending agreement, the MT typically requires cash collateral of a value in excess of the fair value of the loaned investments. Cash collateral received is then invested in certain collective investment vehicles maintained by the lending agent. Upon the maturity of the agreement, the borrower must return the same, or substantially the same, investments that were borrowed and the MT returns the cash collateral. The value of the obligation is a fixed amount based on the cash collateral received and is classified as Level 2. The collateral received is invested in collective investment vehicles that are comprised of short-term investment grade bonds and cash equivalents, the valuation of which is described above, and are classified as Level 2. The funds within the MT that participated in securities lending in 2010 were transferred to funds with similar investment objectives that do not participate in securities lending during 2011. At December 31, 2011 there were no securities on loan or related collateral.

For commingled funds described above, the Plan owns units in funds that invest in various types of assets. The funds give investors the right, subject to predetermined redemption procedures, to redeem their investment at NAV. The following table is a summary of the fair value, redemption frequency and redemption notice period as of December 31, 2011 and 2010:

	Fair Value as of December 31,		Redemption Frequency (If currently eligible)	Redemption Notice Period
	2011	2010		
	(Dollars in thousands)			
High yield	\$ 28,951	\$ —	Daily	Immediate
Emerging market debt.....	28,337	—	Daily	Immediate
Synthetic investment contracts	292,713	592,376	Daily	Immediate
Large cap U.S. stocks	719,308	785,152	Daily	Immediate
Non-U.S. stocks:	389,439	433,371	Daily	Immediate
Short-term investment fund	25,782	14,193	Daily	Immediate
Commercial real estate.....	52,674	—	See Note (a) below	See Note (a) below
Risk parity.....	78,126	—	Daily	Immediate
Total.....	\$ 1,615,330	\$ 1,825,092		

(a) The Commercial Real Estate fund accepts orders for contributions or redemptions either daily or quarterly, depending on the amount. Contributions and withdrawals over any ten day trading period are limited to 5% of aggregate Net Asset Value of the Plan's investment in the fund. Contributions in excess of this 5% parameter require a written contribution notice. Contribution notices are eligible to be funded on the second month following receipt of the notice. The amount of the contribution notice to be accepted in a given time period is determined by the Trustee of the fund based on the available capacity in the fund. Withdrawals larger than this 5% parameter are subject to prior notice and available cash, as determined by the Trustee of the fund. For quarterly redemptions, a written withdrawal request is required 45 days prior to quarter-end. This investment is only used within the Target Date Funds and is not available to participants as a standalone investment option. The contribution and withdrawal limits above only apply to CenturyLink Investment Management "CIM" as part of the monthly Target Date Funds rebalancing.

Note 4: Synthetic Investment Contracts

The Plan's Interest Income Fund held five wrapper contracts with five banks or insurance companies in 2011 and 2010. A wrapper contract is an investment contract issued by an insurance company or other financial institution, designed to provide a contract value around a portfolio of fixed-income securities held in a trust for plan participants. The objectives of the wrapper contracts are to provide preservation of principal, maintain a stable interest rate and provide daily liquidity at contract value for participant withdrawals and transfers in accordance with the provisions of the Plan. The investment contracts do not provide a guarantee of principal and as with all investment options there is risk of loss. Investment gains and losses are amortized over the duration of the underlying assets, through adjustments to the crediting rate.

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The estimated fair value of the contracts was approximately \$293 million and \$592 million as of December 31, 2011 and 2010, respectively. This compares to contract values of approximately \$251 million and \$553 million as of December 31, 2011 and 2010, respectively. The fair values of investment contracts and fully benefit-responsive wrappers are reported together since the value of the wrappers is typically insignificant to the related underlying investment contracts. These investments are classified as Level 2.

At December 31, 2011 and 2010, the average crediting rates on these contracts were 1.74% and 3.38%, respectively. For the years ended December 31, 2011 and 2010, the average annual yield earned on these contracts was 0.58% and 1.69%, respectively.

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

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

Certain events limit the ability of the Plan to transact at contract value with the issuer and could result in immediate recognition of market gains or losses for plan participants if the market value of the underlying investments differs from the contract value. These events include: (1) termination of the Plan; (2) a material adverse change to the provisions of the Plan; (3) the Plan sponsor electing to withdraw from a wrapper contract in order to switch to a different investment provider; or (4) if the terms of a successor plan do not meet the wrapper contract issuer's underwriting criteria for issuance of a clone wrapper contract.

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

Note 5: Investments (Unaudited)

The following table presents investments that represent 5% or more of the Plan's net assets available for benefits as of December 31, 2011 and 2010:

	December 31,	
	2011	2010
	(Dollars and shares in thousands)	
Barclays Global Investors Equity Index Fund, 34,850 and 38,888 shares, respectively	\$ 719,308	\$ 785,152
Vanguard Prime Money Market Fund, 531,182 and 214,262 shares, respectively	531,182	214,262
Daily MSCI ACWI EXUS IND NL 30,223 shares	351,855	**
CenturyLink common stock, 5,686 and 41,668 shares, respectively	211,533	317,090
Investment in the Qwest DB/DC Master Trust	243,577	270,977
State Street Bank & Trust Investment Fund, 32,021 shares	**	402,565

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

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The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) (depreciated) appreciated in value for the years ended December 31, 2011 and 2010 are as follows:

	<u>Year Ended</u> <u>December 31, 2011</u> (Dollars in thousands)	<u>Year Ended</u> <u>December 31, 2010</u> (Dollars in thousands)
Treasury inflation-indexed securities	\$ 3,886	\$ 1,313
Investment grade bonds	14,273	8,519
High yield debt	563	-
Emerging market debt	(71)	-
CenturyLink common stock	(55,240)	-
Qwest common stock	-	143,583
Large cap U.S. stock	16,777	105,387
Non-U.S. stock	(65,942)	38,045
Commercial real estate	3,312	-
Risk parity	1,047	-
Personal Choice Retirement Account	(10,748)	25,114
Net (depreciation) appreciation in fair value of investments	<u>\$ (92,143)</u>	<u>\$ 321,961</u>

Note 6: Master Trust Investment (Unaudited)

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

The Plan's interest in the net assets of the MT is included in the accompanying statements of net assets available for benefits. A summary of the net assets of the MT as of December 31, 2011 and 2010 is as follows:

	<u>December 31,</u>	
	<u>2011</u>	<u>2010</u>
	(Dollars in thousands)	
Investments, at fair value:		
Investment grade bonds	\$ 425	\$ 285
Small-mid cap U.S. stocks	241,157	167,749
Small-mid cap U.S. stocks loaned.....	—	98,650
Short-term investment fund	1,940	4,199
Total investments, at fair value.....	<u>243,521</u>	<u>270,883</u>
Securities lending collateral.....	—	101,210
Securities lending obligation	—	(101,210)
Interest and dividends receivable.....	389	297
Administrative and investment expenses payable	(335)	(203)
Net assets of the MT	<u>\$ 243,576</u>	<u>\$ 270,977</u>

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

Prior to December 31, 2011, the MT participated in securities lending transactions whereby the Plan's lending agent lends investments of the MT to other third-party investment companies in exchange for a cash collateral. The securities are generally loaned for a period of less than a month and can be recalled on a day's notice. Under the terms of its securities lending agreement, the MT typically requires collateral of a value equal to 102%, for U.S. securities, or 105%, for foreign

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securities, of the then fair value of the loaned investments. Collateral is then invested in certain collective investment vehicles maintained by the lending agent. Upon the maturity of the agreement, the borrower must return the same, or substantially the same, investments that were borrowed and the MT returns the collateral. The risks to the MT of securities lending transactions are that (1) the borrower may not provide additional collateral when required, (2) the borrower may not return the investments when due or (3) the earnings on the collateral investments may be negative requiring the MT to assume additional collateral obligations. In 2011 the funds within the MT that participated in securities lending were transferred to funds with similar investment objectives that do not participate in securities lending. At December 31, 2011 there were no securities on loan or related collateral. Investments loaned under securities lending transactions totaled approximately \$0 million and \$99 million as of December 31, 2011 and 2010, respectively. The MT recognizes the securities loaned as an asset and records a corresponding asset and liability for the collateral held and for its obligation to return the collateral to the borrower. Financial instruments held as collateral totaled approximately \$0 million and \$101 million as of December 31, 2011 and 2010, respectively. Income from securities lending transactions before the fund transfer totaled approximately \$261,000 and \$277,000 for the years ended December 31, 2011 and 2010, respectively.

The fair value of the Plan's interest in the MT is based on the value of the Plan's interest in the MT at the beginning of the year, plus actual contributions and allocated investment income, less actual distributions and allocated administrative expenses. The MT's net investment results and administrative expenses are allocated to the participating plans in proportion to each plan's relative share of the fair value of net assets of the MT at each allocation date. The amounts allocable for the years ended December 31, 2011 and 2010 are as follows:

	<u>Year Ended</u> <u>December 31, 2011</u> (Dollars in thousands)	<u>Year Ended</u> <u>December 31, 2010</u> (Dollars in thousands)
Net investment (loss) income:		
Net (depreciation) appreciation in fair value of investments:		
Small-mid cap U.S. stocks	\$ (9,303)	\$ 53,745
Small-mid cap U.S. stocks loaned	-	95
Short-term investment fund	-	37
Total net (depreciation) appreciation	(9,303)	53,877
Interest, dividends and other income	4,309	3,845
Total investment (loss) income	(4,994)	57,722
Administrative and investment expenses	(477)	(413)
Net investment (loss) income	<u>\$ (5,471)</u>	<u>\$ 57,309</u>

Note 7: Forfeitures

When certain participants terminate employment with the Company, they forfeit any non-vested portion of their Plan account that represents past Company matching contributions. Forfeited participant balances are used to reduce future Company contributions or to pay administrative expenses of the Plan. For the year ended December 31, 2011 and 2010, forfeitures of approximately \$93,000 and \$81,000 were used to reduce employer contributions.

Company contributions for the year ended December 31, 2011 are shown net of forfeitures applied. Unapplied forfeitures were approximately \$142,000 and \$50,000 as of December 31, 2011 and 2010, respectively.

Note 8: Plan Merger

Effective April 1, 2012, the portions of the Plan and the participants accounts were merged respectively with the either the CenturyLink Dollar & Sense 401(k) Plan or the CenturyLink Union 401(k) Plan. See details in Note 14 – Subsequent Events.

Note 9: Reconciliation of Financial Statements to Form 5500

Each year, pursuant to ERISA Sections 104 and 4065 and Code Section 6058, the Plan files its Form 5500, which is used to report information concerning employee benefit plans and generally satisfies annual reporting requirements for the

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

The following is a reconciliation of net assets available for benefits reported on the financial statements to net assets reported on Form 5500 as of December 31, 2011 and 2010:

	<u>December 31,</u>	
	<u>2011</u>	<u>2010</u>
	<u>(Dollars in thousands)</u>	
Net assets available for benefits reported on the financial statements.....	\$ 3,176,399	\$ 3,302,335
Adjustment from fair value to contract value for fully benefit-responsive investment contracts.....	41,335	39,658
Less amounts allocated to withdrawing participants	(1)	(531)
Net assets reported on Form 5500 (unaudited).....	<u>\$ 3,217,803</u>	<u>\$ 3,341,462</u>

The following is a reconciliation of net investment income and interest from notes receivable from participants and other reported on the financial statements to investment gain and other income reported on Form 5500 for the year ended December 31, 2011 and 2010:

	<u>Year Ended</u> <u>December 31, 2011</u>	<u>Year Ended</u> <u>December 31, 2010</u>
	<u>(Dollars in thousands)</u>	<u>(Dollars in thousands)</u>
Net investment (loss) income reported on the financial statements	\$ (43,265)	\$ 440,029
Interest from notes receivable from participants and other on the financial statements.	4,369	4,268
Add investment expenses	1,639	1,905
Add adjustment from fair value to contract value for fully benefit-responsive investment contracts as of December 31, 2011	41,335	39,658
Less adjustment from fair value to contract value for fully benefit-responsive investment contracts as of December 31, 2010	(39,658)	(25,416)
Investment (loss) income and other income reported on Form 5500 (unaudited)	<u>\$ (35,580)</u>	<u>\$ 460,444</u>

The following is a reconciliation of benefits paid to participants reported on the financial statements to benefit payments reported on Form 5500 for the year ended December 31, 2011:

	<u>Year Ended</u> <u>December 31, 2011</u>	<u>Year Ended</u> <u>December 31, 2010</u>
	<u>(Dollars in thousands)</u>	<u>(Dollars in thousands)</u>
Benefits paid to participants reported on the financial statements	\$ 292,017	\$ 335,429
Add amounts allocated to withdrawing participants at end of period	-	531
Less amounts allocated to withdrawing participants at beginning of period	-	(645)
Benefit payments reported on Form 5500 (unaudited)	<u>292,017</u>	<u>335,315</u>

Note 10: Plan Expenses

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

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Note 11: Related-Party Transactions

The Plan invests in certain commingled funds and short-term investment funds managed by the Plan's various investment managers; therefore, these transactions qualify as party-in-interest transactions. The Plan reimbursed CenturyLink approximately \$769,000 and \$816,000 for certain qualifying administrative expenses in 2011 and 2010. In addition, the Plan has significant investments in CenturyLink common stock, which qualify as party-in-interest transactions. These transactions are covered by exemptions and are allowed under federal laws and regulations.

Note 12: Concentrations, Risks and Uncertainties

As described in Note 1 - Plan Description, the Plan provides participants with various investment options. Investments, in general, are exposed to various risks, such as significant world events, interest rate, credit, foreign currency, and overall market volatility risk. Due to the level of risk associated with certain investments, changes in market value may occur in the near term and these changes could materially affect the amounts reported in the statements of net assets available for benefits. As described in Note 3 - Fair Value of Financial Instruments, in addition to direct investments in stocks and fixed-income securities, the Plan invests in commingled funds and mutual funds. Several of these funds may engage in securities lending and use derivatives in the management of their portfolios.

With the exception of CenturyLink common stock in the CenturyLink Shares Fund, the Plan does not have a significant concentration of risk in the core investment options which are broadly diversified across sectors and individual companies. The decrease in the value of the CenturyLink common stock held by the Plan was \$55 million and \$144 million for the years ended December 31, 2011 and 2010, respectively.

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

The Plan was a class member in a class action lawsuit against Qwest and others (*In re Qwest Communications International Inc. Securities Litigation*). An independent fiduciary was retained to act on behalf of the Plan with respect to the Plan's participation in the settlement arising from this action. The Plan received approximately \$7 million from this settlement in 2011 and \$27 million in 2010, which amount is shown within proceeds from legal settlements on the statement of changes in net assets available for benefits. On February 14, 2011, the U.S. Attorney General for the District of Colorado obtained a final judgment of forfeiture against Joseph P. Nacchio. The DOJ has distributed the forfeiture proceeds to eligible victims through a process called "remission." The Plan received a distribution of \$3,768,995 from the DOJ remission process, which the Plan, in turn, allocated to affected Plan participants in accordance with the court-approved plan of allocation from the settlement of the *Securities Litigation*. The distribution of these settlement proceeds to certain Plan participants was made in July 2012.

Note 13: CenturyLink Merger

On April 1, 2011, Qwest merged with CenturyLink, Inc. ("CenturyLink"). Terms of the merger agreement with CenturyLink require the Plan to maintain its benefits for one year after the merger date.

Note 14: Subsequent Events

Plan management has evaluated subsequent events through October 15, 2012, the date these financial statements were available to be issued, and no additional matters were determined to require additional disclosure or modification to the financial statements, as issued.

Effective April 1, 2012 the portion of the Qwest Savings and Investment Plan that covered Occupational (Union) employees, was merged into the CenturyLink Union 401(k) Plan and Trust. The portion of the Qwest Savings and Investment Plan that covered non-bargaining employees was merged into the CenturyLink Dollars & Sense Plan.

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During July 2012, the Plan distributed to participants a residual distribution of approximately \$7 million from the settlement of *In re Qwest Communications International Inc. Securities Litigation* discussed in Note 12 above and a distribution of \$3,768,995 from the DOJ remission process, which the Plan, in turn, allocated to affected participants in July 2012.

Qwest Savings & Investment Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2011

Schedule I

Name of Issue, Borrower, Lessor or Similar Party	Description of Investment	Rate and Maturity (when applicable)	Shares or Units	Current Value
Ally Master Owner Trust	Asset Backed Security	1.87% 15 May 2016	215,000	\$ 216,018
Ford Credit Floorplan Master	Asset Backed Security	2.24% 15 Feb 2016	265,000	268,527
Ally Master Owner Trust	Asset Backed Security	2.15% 15 Jan 2016	525,000	530,642
Federal Natl Mtg Assn	Collateralized Mortgage Obligation	5.5% 25 Feb 2030	9,371	9,367
Morgan Stanley Capital I	Collateralized Mortgage Obligation	5.712% 12 Jul 2044	35,000	35,769
Bear Stearns Commercial Mortga	Collateralized Mortgage Obligation	5.243% 11 Dec 2038	45,000	44,272
Federal Natl Mtg Assn	Collateralized Mortgage Obligation	5% 25 May 2035	45,738	51,335
Credit Suisse First Boston Mtg	Collateralized Mortgage Obligation	4.666% 15 Mar 2036	61,658	62,447
Greenwich Capital Commercial F	Collateralized Mortgage Obligation	1% 10 Jun 2036	71,106	71,569
JP Morgan Chase Commercial Mor	Collateralized Mortgage Obligation	1% 15 Apr 2045	80,000	82,388
Federal Home Ln Mtg	Collateralized Mortgage Obligation	5% 15 Mar 2029	95,787	96,420
Commercial Mtg Asset Tr	Collateralized Mortgage Obligation	7.737% 17 Oct 2012	93,503	97,798
FHLMC Multifamily Structured	Collateralized Mortgage Obligation	3.974% 25 Jan 2021	100,000	109,947
Morgan Stanley Dean Witter Cap	Collateralized Mortgage Obligation	4.18% 12 Mar 2035	121,060	122,075
JP Morgan Chase Commercial Mor	Collateralized Mortgage Obligation	4.625% 15 Mar 2046	131,347	132,966
Banc Of America Commercial Mor	Collateralized Mortgage Obligation	5.6% 10 Jul 2046	145,000	147,435
Federal Home Ln Mtg Corp	Collateralized Mortgage Obligation	1% 25 Apr 2016	135,810	150,371
Morgan Stanley Capital I	Collateralized Mortgage Obligation	5.7356% 15 Oct 2042	148,297	152,515
Gs Mtg Secs Tr 2007 Gg10	Collateralized Mortgage Obligation	5.80753% 10 Aug 2045	145,000	157,468
Wachovia Bank Commercial Mortg	Collateralized Mortgage Obligation	5.679% 15 Oct 2048	155,000	167,107
Americold LLC Trust	Collateralized Mortgage Obligation	4.9543% 14 Jan 2029	165,000	180,736
JP Morgan Chase Commercial Mor	Collateralized Mortgage Obligation	6.087523% 12 Feb 2051	185,000	185,474
Citigroup Inc	Collateralized Mortgage Obligation	5.89% 15 Nov 2044	170,000	188,418
Citigroup Inc	Collateralized Mortgage Obligation	1% 11 Dec 2049	270,000	286,376
Dbubs Mortgage Trust	Collateralized Mortgage Obligation	3.386% 10 Jul 2044	310,000	320,684
Ncua Guaranteed Notes	Collateralized Mortgage Obligation	2.9% 29 Oct 2020	320,000	337,860
FDIC Trust	Collateralized Mortgage Obligation	1.84% 25 Apr 2031	364,069	367,504
Ncua Guaranteed Notes	Collateralized Mortgage Obligation	2.75% 29 Oct 2020	387,057	404,528
Dbubs Mortgage Trust	Collateralized Mortgage Obligation	3.742% 10 Nov 2046	565,025	591,787
Ncua Guaranteed Notes	Collateralized Mortgage Obligation	2.75% 29 Oct 2020	1,272,449	1,329,885
*CenturyLink Inc	Common Stock		5,686,381	211,533,373
IBM Corp	Corporate Bonds	6.125% 01 Apr 2036	15,000	17,915
Morgan Stanley	Corporate Bonds	3.8% 29 Apr 2016	25,000	23,033
*State Street Bank & Trust Co	Corporate Bonds	6.05% 11 Jan 2040	30,000	36,675
Express Scripts Holding	Corporate Bonds	6.125% 15 Nov 2041	35,000	37,841
Altria Group Inc	Corporate Bonds	9.95% 10 Nov 2038	25,000	38,025
General Elec Cap Corp	Corporate Bonds	6.15% 07 Aug 2037	35,000	38,286
NBC Universal Media Llc	Corporate Bonds	6.4% 30 Apr 2040	35,000	43,029
Goldman Sachs Group Inc	Corporate Bonds	6.25% 01 Feb 2041	45,000	44,146
Bank Of America Corp	Corporate Bonds	4.9% 01 May 2013	45,000	45,036
Cleveland Elec Illuminat	Corporate Bonds	5.65% 15 Dec 2013	45,000	48,028
Consolidated Nat Gas Co	Corporate Bonds	5% 01 Dec 2014	45,000	49,314
Devon Energy Corporation	Corporate Bonds	2.4% 15 Jul 2016	50,000	51,195
American Intl Group	Corporate Bonds	8.175% 15 May 2068	60,000	53,400
Citigroup Inc	Corporate Bonds	5.85% 11 Dec 2034	60,000	59,148
Pitney Bowes Inc	Corporate Bonds	5.25% 15 Jan 2037	60,000	61,144
JP Morgan Chase Bank	Corporate Bonds	3.7% 20 Jan 2015	60,000	62,208
Anadarko Pete Corp	Corporate Bonds	5.95% 15 Sep 2016	55,000	62,345
Halliburton Company	Corporate Bonds	4.5% 15 Nov 2041	65,000	66,670
Ralcorp Holdings Inc	Corporate Bonds	6.625% 15 Aug 2039	65,000	66,929
Asian Development Bank	Corporate Bonds	5.593% 16 Jul 2018	55,000	67,133
*State Street Bank & Trust Co	Corporate Bonds	3.2% 17 Jun 2015	65,000	68,368
MetLife Inc	Corporate Bonds	4.75% 08 Feb 2021	65,000	70,317
JP Morgan Chase Bank	Corporate Bonds	3.15% 05 Jul 2016	70,000	70,328
*State Street Bank & Trust Co	Corporate Bonds	5.875% 17 Feb 2014	65,000	70,363
Petroleos Mexicanos	Corporate Bonds	6.5% 02 Jun 2041	65,000	73,125
Boeing Capital Corp	Corporate Bonds	2.125% 15 Aug 2016	75,000	76,616
Centerpoint Ener Houston	Corporate Bonds	7% 01 Mar 2014	70,000	78,684
JP Morgan Chase Bank	Corporate Bonds	7.35% 01 Feb 2019	65,000	81,614
Chevron Phillips Chem Co	Corporate Bonds	8.25% 15 Jun 2019	65,000	82,288

Qwest Savings & Investment Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
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Schedule I

Name of Issue, Borrower, Lessor or Similar Party		Description of Investment	Rate and Maturity (when applicable)	Shares or Units	Current Value
Noranda Inc		Corporate Bonds	7.25% 15 Jul 2012	80,000	82,410
Newmont Mining Corp		Corporate Bonds	6.25% 01 Oct 2039	70,000	82,881
Express Scripts Inc		Corporate Bonds	6.25% 15 Jun 2014	80,000	87,195
Time Warner Cable Inc		Corporate Bonds	5.25% 01 Sep 2041	85,000	89,573
Petroleos Mexicanos		Corporate Bonds	0% 02 Jun 2041	80,000	89,868
Bp Capital Markets Plc		Corporate Bonds	2.248% 01 Nov 2016	90,000	90,574
Directv Holdings/Fing		Corporate Bonds	6% 15 Aug 2040	85,000	92,724
Rowan Companies Inc		Corporate Bonds	7.875% 01 Aug 2019	80,000	93,784
Cna Financial Corp		Corporate Bonds	5.875% 15 Aug 2020	95,000	97,589
Ameren Corporation		Corporate Bonds	8.875% 15 May 2014	90,000	100,851
Progress Energy Inc		Corporate Bonds	6.85% 15 Apr 2012	100,000	101,693
Goldman Sachs Group Inc		Corporate Bonds	5.95% 18 Jan 2018	100,000	102,422
News America Inc		Corporate Bonds	6.15% 01 Mar 2037	95,000	103,846
Lockheed Martin Corp		Corporate Bonds	2.125% 15 Sep 2016	105,000	105,171
News America Inc		Corporate Bonds	6.2% 15 Dec 2034	100,000	107,504
*Embarq Corp		Corporate Bonds	7.082% 01 Jun 2016	100,000	108,395
Dominion Resources Inc		Corporate Bonds	1.95% 15 Aug 2016	110,000	110,542
Barrick Na Finance Llc		Corporate Bonds	5.7% 30 May 2041	95,000	112,542
Suncor Energy Inc		Corporate Bonds	6.5% 15 Jun 2038	90,000	113,351
Hasbro Inc		Corporate Bonds	6.35% 15 Mar 2040	105,000	113,513
Becton Dickinson		Corporate Bonds	3.125% 08 Nov 2021	110,000	113,794
Microsoft Corp		Corporate Bonds	5.3% 08 Feb 2041	90,000	113,939
Republic Services Inc		Corporate Bonds	3.8% 15 May 2018	110,000	113,943
Waste Management Inc		Corporate Bonds	2.6% 01 Sep 2016	115,000	116,728
Bank Of America Corp		Corporate Bonds	6% 01 Sep 2017	120,000	117,195
Anheuser Busch Cos Llc		Corporate Bonds	5% 01 Mar 2019	105,000	118,268
Oglethorpe Power Corp		Corporate Bonds	5.375% 01 Nov 2040	100,000	118,327
Morgan Stanley		Corporate Bonds	5.625% 23 Sep 2019	130,000	120,390
Pseg Power Llc		Corporate Bonds	2.75% 15 Sep 2016	120,000	120,588
Nevada Pwr Co		Corporate Bonds	6.5% 01 Aug 2018	100,000	120,589
Vodafone Group Plc		Corporate Bonds	5.625% 27 Feb 2017	105,000	121,919
Energy Arkansas Inc		Corporate Bonds	5.4% 01 Aug 2013	115,000	121,952
Citigroup Inc		Corporate Bonds	5% 15 Sep 2014	125,000	123,714
PacifiCorp		Corporate Bonds	6.35% 15 Jul 2038	95,000	125,384
Verizon Communications		Corporate Bonds	5.85% 15 Sep 2035	105,000	125,450
News America Inc		Corporate Bonds	7.85% 01 Mar 2039	105,000	127,863
Cigna Corp		Corporate Bonds	4.5% 15 Mar 2021	125,000	128,570
Pnc Funding Corp		Corporate Bonds	5.625% 01 Feb 2017	120,000	130,665
Kinross Gold Corp		Corporate Bonds	3.625% 01 Sep 2016	135,000	131,528
Honeywell International		Corporate Bonds	5% 15 Feb 2019	115,000	133,847
Time Warner Cable Inc		Corporate Bonds	5.25% 01 Sep 2041	130,000	136,994
Bae Systems Holdings Inc		Corporate Bonds	4.95% 01 Jun 2014	130,000	137,381
Midamerican Energy Hldgs		Corporate Bonds	6.5% 15 Sep 2037	110,000	138,119
PacifiCorp		Corporate Bonds	6.25% 15 Oct 2037	105,000	138,410
Morgan Stanley		Corporate Bonds	5.5% 28 Jul 2021	150,000	138,695
State Street Bank & Trust Co		Corporate Bonds	5.25% 15 Apr 2019	120,000	138,870
Hewlett Packard Co		Corporate Bonds	5.5% 01 Mar 2018	125,000	138,933
Progress Energy Carolina		Corporate Bonds	5.3% 15 Jan 2019	120,000	140,501
*State Street Bank & Trust Co		Corporate Bonds	6.125% 15 Feb 2020	115,000	140,772
Lowe's Companies Inc		Corporate Bonds	3.8% 15 Nov 2021	135,000	141,739
Genzyme Corp		Corporate Bonds	3.625% 15 Jun 2015	135,000	144,139
Devon Energy Corporation		Corporate Bonds	5.6% 15 Jul 2041	120,000	144,279
Chevron Phillips Chem Co		Corporate Bonds	4.75% 01 Feb 2021	135,000	144,516
American Intl Group		Corporate Bonds	5.6% 18 Oct 2016	150,000	144,576
AT&T Inc		Corporate Bonds	6.3% 15 Jan 2038	120,000	147,328
Bank Of America Corp		Corporate Bonds	5.65% 01 May 2018	155,000	147,677
*State Street Bank & Trust Co		Corporate Bonds	2.45% 27 Jul 2015	145,000	148,603
Comcast Corp		Corporate Bonds	5.7% 15 May 2018	130,000	149,599
Lorillard Tobacco Co		Corporate Bonds	3.5% 04 Aug 2016	150,000	151,722
Oncor Electric Delivery		Corporate Bonds	7% 01 Sep 2022	120,000	153,717
Morgan Stanley		Corporate Bonds	5.55% 27 Apr 2017	160,000	154,370

Qwest Savings & Investment Plan
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Name of Issue, Borrower, Lessor or Similar Party	Description of Investment	Rate and Maturity (when applicable)	Shares or Units	Current Value
Bhp Billiton Fin Usa Ltd	Corporate Bonds	1.875% 21 Nov 2016	155,000	156,570
Nationwide Mutual Insura	Corporate Bonds	9.375% 15 Aug 2039	130,000	157,099
Cvs Caremark Corp	Corporate Bonds	5.75% 15 May 2041	135,000	160,749
Citigroup Inc	Corporate Bonds	8.125% 15 Jul 2039	135,000	165,285
Time Warner Cable Inc	Corporate Bonds	8.25% 01 Apr 2019	135,000	169,562
Morgan Stanley	Corporate Bonds	7.3% 13 May 2019	170,000	173,136
Time Warner Inc	Corporate Bonds	5.375% 15 Oct 2041	160,000	173,310
Stryker Corp	Corporate Bonds	2% 30 Sep 2016	170,000	173,966
Wellpoint Inc	Corporate Bonds	3.7% 15 Aug 2021	170,000	174,707
Statoil Asa	Corporate Bonds	7.15% 15 Nov 2025	130,000	175,360
New Cingular Wireless	Corporate Bonds	8.75% 01 Mar 2031	120,000	176,316
Boeing Capital Corp	Corporate Bonds	2.9% 15 Aug 2018	170,000	176,959
Entergy Arkansas Inc	Corporate Bonds	3.75% 15 Feb 2021	170,000	177,022
*State Street Bank & Trust Co	Corporate Bonds	6% 01 Apr 2018	150,000	177,089
AT&T Inc	Corporate Bonds	3.875% 15 Aug 2021	170,000	179,818
Electronic Data Sys Corp New	Corporate Bonds	6% 01 Aug 2013	170,000	180,213
Hartford Finl Svcs Grp	Corporate Bonds	5.5% 15 Oct 2016	175,000	181,768
Morgan Stanley	Corporate Bonds	5.45% 09 Jan 2017	190,000	182,925
Aig Sunamerica Global Fing X	Corporate Bonds	6.9% 15 Mar 2032	175,000	185,352
Caterpillar Inc	Corporate Bonds	5.2% 27 May 2041	155,000	185,658
Bank Of Montreal	Corporate Bonds	2.85% 09 Jun 2015	180,000	186,580
Rio Tinto Fin Usa Ltd	Corporate Bonds	6.5% 15 Jul 2018	155,000	186,823
Safeway Inc	Corporate Bonds	6.35% 15 Aug 2017	165,000	187,081
Ecolab Inc	Corporate Bonds	3% 08 Dec 2016	185,000	191,366
Duke Energy Carolinas	Corporate Bonds	1.75% 15 Dec 2016	190,000	191,458
Panhandle Eastn Pipe Line Co	Corporate Bonds	6.2% 01 Nov 2017	170,000	193,432
Allstate Corp	Corporate Bonds	7.45% 16 May 2019	160,000	194,533
Nabisco Inc	Corporate Bonds	7.55% 15 Jun 2015	165,000	195,125
Swiss Re Solutions	Corporate Bonds	6.45% 01 Mar 2019	175,000	195,980
Bottling Group Llc	Corporate Bonds	4.125% 15 Jun 2015	180,000	197,036
New York Life Insurance	Corporate Bonds	6.75% 15 Nov 2039	155,000	197,927
Westpac Banking Corp	Corporate Bonds	2.45% 28 Nov 2016	200,000	198,280
Baptist Hlth So Flor Inc	Corporate Bonds	4.59% 15 Aug 2021	185,000	200,707
Enel Finance Intl Sa	Corporate Bonds	3.875% 07 Oct 2014	210,000	204,434
Telefonos De Mexico Sab	Corporate Bonds	5.5% 15 Nov 2019	185,000	204,568
Virginia Elec + Power Co	Corporate Bonds	5.95% 15 Sep 2017	170,000	204,580
Goldman Sachs Group Inc	Corporate Bonds	6.15% 01 Apr 2018	200,000	206,418
HRPT Pptys Tr	Corporate Bonds	6.25% 15 Aug 2016	195,000	206,748
Pacific Gas & Elec Co	Corporate Bonds	5.625% 30 Nov 2017	175,000	207,083
Midamerican Energy Hldgs	Corporate Bonds	5.75% 01 Apr 2018	180,000	207,721
Bellsouth Telecommunications	Corporate Bonds	1% 15 Dec 2095	225,000	207,954
Ecolab Inc	Corporate Bonds	4.35% 08 Dec 2021	195,000	208,238
Fiserv Inc	Corporate Bonds	3.125% 15 Jun 2016	205,000	208,730
Natl City Bank Clev Oh	Corporate Bonds	5.8% 07 Jun 2017	190,000	209,169
Cellco Part/Veri Wirelss	Corporate Bonds	8.5% 15 Nov 2018	155,000	209,204
Rio Tinto Fin Usa Ltd	Corporate Bonds	3.75% 20 Sep 2021	200,000	209,572
Procter + Gamble Esop	Corporate Bonds	0% 01 Jan 2021	156,592	210,748
Arcelormittal	Corporate Bonds	6.125% 01 Jun 2018	215,000	212,326
Dr Pepper Snapple Group	Corporate Bonds	2.9% 15 Jan 2016	205,000	212,610
Seariver Maritime Financ	Corporate Bonds	0% 01 Sep 2012	215,000	213,469
Wal Mart Stores Inc	Corporate Bonds	6.2% 15 Apr 2038	160,000	214,869
Roche Hldgs Inc	Corporate Bonds	5% 01 Mar 2014	200,000	216,361
Thermo Fisher Scientific	Corporate Bonds	3.2% 01 Mar 2016	205,000	216,547
Hsbc Holdings Plc	Corporate Bonds	6.8% 01 Jun 2038	210,000	217,507
Harsco Corp	Corporate Bonds	2.7% 15 Oct 2015	215,000	221,736
Goldman Sachs Group Inc	Corporate Bonds	6% 15 Jun 2020	220,000	225,360
Wachovia Corporation	Corporate Bonds	1% 01 Aug 2026	200,000	237,031
Export Import Bk Korea	Corporate Bonds	5.875% 14 Jan 2015	225,000	241,307
Directv Holdings/Fing	Corporate Bonds	7.625% 15 May 2016	230,000	244,088
Gilead Sciences Inc	Corporate Bonds	4.5% 01 Apr 2021	235,000	249,156
Coca Cola Co	Corporate Bonds	1.8% 01 Sep 2016	245,000	249,202

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News America Inc	Corporate Bonds	6.65% 15 Nov 2037	220,000	249,245
Bank Of America Corp	Corporate Bonds	6.1% 15 Jun 2017	265,000	249,340
Oracle Corp	Corporate Bonds	5.375% 15 Jul 2040	205,000	249,747
Time Warner Inc	Corporate Bonds	6.1% 15 Jul 2040	215,000	252,052
America Movil Sab De Cv	Corporate Bonds	2.375% 08 Sep 2016	255,000	254,290
Clorox Company	Corporate Bonds	5% 01 Mar 2013	245,000	255,526
Verizon Global Funding	Corporate Bonds	7.75% 01 Dec 2030	185,000	257,653
Teva Pharma Fin Ii/Iii	Corporate Bonds	3% 15 Jun 2015	250,000	260,340
Wells Fargo Bank Na	Corporate Bonds	4.75% 09 Feb 2015	250,000	260,822
ABB Treasury Center USA	Corporate Bonds	2.5% 15 Jun 2016	260,000	261,438
Morgan Stanley	Corporate Bonds	5.95% 28 Dec 2017	275,000	262,002
Met Life Glob Funding I	Corporate Bonds	5.125% 10 Jun 2014	250,000	269,182
*State Street Bank & Trust Co	Corporate Bonds	2.2% 15 Nov 2016	280,000	282,690
Burlington Northern Santa Fe	Corporate Bonds	3.45% 15 Sep 2021	275,000	283,439
MetLife Inc	Corporate Bonds	6.75% 01 Jun 2016	250,000	288,010
Canadian Imperial Bank	Corporate Bonds	2.6% 02 Jul 2015	280,000	289,590
Cme Group Index Services	Corporate Bonds	4.4% 15 Mar 2018	275,000	292,182
Deutsche Bank Ag London	Corporate Bonds	2.375% 11 Jan 2013	295,000	292,814
Sparebank 1 Boligkreditt	Corporate Bonds	1.25% 25 Oct 2014	295,000	292,901
Progress Energy Carolina	Corporate Bonds	3% 15 Sep 2021	285,000	292,908
Becton Dickinson	Corporate Bonds	3.125% 08 Nov 2021	285,000	294,829
Goldman Sachs Group Inc	Corporate Bonds	7.5% 15 Feb 2019	270,000	298,190
Hewlett Packard Co	Corporate Bonds	6% 15 Sep 2041	270,000	298,788
Diageo Cap Plc	Corporate Bonds	5.5% 30 Sep 2016	260,000	298,933
Suncor Energy Inc	Corporate Bonds	6.1% 01 Jun 2018	260,000	307,779
Lowes Companies Inc	Corporate Bonds	3.8% 15 Nov 2021	295,000	309,726
Shell International Fin	Corporate Bonds	5.2% 22 Mar 2017	265,000	309,837
Intel Corp	Corporate Bonds	3.3% 01 Oct 2021	295,000	310,762
Hrpt Pptys Tr	Corporate Bonds	5.75% 01 Nov 2015	300,000	313,150
Gold Fields Orogen Hold	Corporate Bonds	4.875% 07 Oct 2020	355,000	313,444
Schlumberger Investment	Corporate Bonds	1.95% 14 Sep 2016	310,000	313,648
Bank of America Corp	Corporate Bonds	4% 15 Oct 2021	310,000	319,538
Swedbank Hypotek Ab	Corporate Bonds	2.95% 28 Mar 2016	320,000	328,041
Wal Mart Stores Inc	Corporate Bonds	5.625% 15 Apr 2041	255,000	329,562
Niagara Mohawk Power	Corporate Bonds	3.553% 01 Oct 2014	315,000	330,894
Intl Paper Co	Corporate Bonds	7.95% 15 Jun 2018	275,000	334,738
Capital One Financial Co	Corporate Bonds	2.125% 15 Jul 2014	340,000	335,641
JP Morgan Chase Bank	Corporate Bonds	3.45% 01 Mar 2016	335,000	340,344
Pnc Funding Corp	Corporate Bonds	2.7% 19 Sep 2016	335,000	341,022
Comcast Corp	Corporate Bonds	4.95% 15 Jun 2016	315,000	348,855
Citigroup Inc	Corporate Bonds	6.01% 15 Jan 2015	335,000	349,976
Time Warner Cable Inc	Corporate Bonds	5.875% 15 Nov 2040	325,000	351,735
Petrobras Intl Fin Co	Corporate Bonds	5.375% 27 Jan 2021	340,000	357,204
New England Tel & Teleg Co	Corporate Bonds	7.875% 15 Nov 2029	295,000	358,250
Bank of America Corp	Corporate Bonds	5.42% 15 Mar 2017	400,000	360,884
Aetna Inc	Corporate Bonds	6.75% 15 Dec 2037	290,000	362,617
Philip Morris Intl Inc	Corporate Bonds	5.65% 16 May 2018	310,000	366,675
Wells Fargo & Co	Corporate Bonds	4.95% 16 Oct 2013	350,000	367,353
General Elec Cap Corp	Corporate Bonds	5.3% 11 Feb 2021	345,000	368,788
JP Morgan Chase Bank	Corporate Bonds	6% 01 Oct 2017	345,000	371,118
Northwestern Mutual Life	Corporate Bonds	6.063% 30 Mar 2040	310,000	372,134
Mass Mutual Life Ins Co	Corporate Bonds	8.875% 01 Jun 2039	255,000	373,003
Conoco Fdg Co	Corporate Bonds	7.25% 15 Oct 2031	270,000	374,738
Caterpillar Inc	Corporate Bonds	5.2% 27 May 2041	320,000	383,294
France Telecom	Corporate Bonds	2.75% 14 Sep 2016	385,000	386,038
General Elec Cap Corp	Corporate Bonds	5.875% 14 Jan 2038	365,000	386,749
Lockheed Martin Corp	Corporate Bonds	3.35% 15 Sep 2021	395,000	392,945
Comcast Corp	Corporate Bonds	6.5% 15 Jan 2017	335,000	394,019
Ncua Guaranteed Notes	Corporate Bonds	2.35% 12 Jun 2017	385,000	401,094
Cingular Wireless Llc	Corporate Bonds	7.125% 15 Dec 2031	310,000	401,187
*State Street Bank & Trust Co	Corporate Bonds	5.25% 16 Dec 2013	395,000	406,401

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Time Warner Cable Inc	Corporate Bonds	7.3% 01 Jul 2038	335,000	407,078
JP Morgan Chase Bank	Corporate Bonds	6% 01 Oct 2017	385,000	414,146
Kansas Gas + Electric Co	Corporate Bonds	6.7% 15 Jun 2019	335,000	415,324
Telefonica Emisiones Sau	Corporate Bonds	2.582% 26 Apr 2013	430,000	419,593
Directv Holdings/Fing	Corporate Bonds	6% 15 Aug 2040	385,000	419,986
Barclays Bank Plc	Corporate Bonds	5.125% 08 Jan 2020	415,000	426,297
Time Warner Cos Inc	Corporate Bonds	6.95% 15 Jan 2028	360,000	434,813
Wachovia Bank Na	Corporate Bonds	4.875% 01 Feb 2015	420,000	445,014
Met Life Glob Funding I	Corporate Bonds	2.5% 29 Sep 2015	445,000	447,557
Deutsche Bank Ag	Corporate Bonds	5.375% 12 Oct 2012	440,000	448,867
National Bank Of Canada	Corporate Bonds	1.65% 30 Jan 2014	455,000	459,804
Pacific Gas + Electric	Corporate Bonds	8.25% 15 Oct 2018	350,000	461,376
Northrop Grumman Corp	Corporate Bonds	1.85% 15 Nov 2015	465,000	462,621
*State Street Bank & Trust Co	Corporate Bonds	3.4% 15 Sep 2021	450,000	463,771
American Express Centurion Bk	Corporate Bonds	5.5% 17 Oct 2012	450,000	463,883
Citigroup Inc	Corporate Bonds	6.875% 05 Mar 2038	425,000	466,911
Amgen Inc	Corporate Bonds	5.15% 15 Nov 2041	455,000	471,691
Amgen Inc	Corporate Bonds	5.65% 15 Jun 2042	435,000	472,912
Aust & Nz Banking Group 144A	Corporate Bonds	2.4% 23 Nov 2016	515,000	510,137
Fuel Trust	Corporate Bonds	4.207% 15 Apr 2016	510,000	514,329
Anheuser Busch Inbev Wor	Corporate Bonds	5.375% 15 Nov 2014	470,000	522,230
Gte Corp	Corporate Bonds	8.75% 01 Nov 2021	380,000	532,120
Intel Corp	Corporate Bonds	3.3% 01 Oct 2021	520,000	547,783
New York Life Global Fdg	Corporate Bonds	3% 04 May 2015	530,000	555,077
Encana Corp	Corporate Bonds	6.5% 01 Feb 2038	470,000	557,118
UnitedHealth Group Inc	Corporate Bonds	6.625% 15 Nov 2037	435,000	558,466
ABB Treasury Center USA	Corporate Bonds	2.5% 15 Jun 2016	565,000	568,125
AT&T Inc	Corporate Bonds	6.8% 15 May 2036	460,000	582,412
Stadshypotek Ab	Corporate Bonds	1.45% 30 Sep 2013	600,000	598,946
Goldman Sachs Group Inc	Corporate Bonds	5.25% 27 Jul 2021	615,000	599,957
Cdp Financial	Corporate Bonds	3% 25 Nov 2014	600,000	623,950
JP Morgan Chase Bank	Corporate Bonds	6% 15 Jan 2018	560,000	624,780
Bae Systems Plc	Corporate Bonds	4.75% 11 Oct 2021	620,000	630,974
Procter & Gamble Profit	Corporate Bonds	0% 01 Jan 2021	469,776	632,243
Bank Of America Corp	Corporate Bonds	6.5% 01 Aug 2016	660,000	664,666
Ibm Corp	Corporate Bonds	8.375% 01 Nov 2019	500,000	709,188
Ncua Guaranteed Notes	Corporate Bonds	3.45% 12 Jun 2021	680,000	742,987
Nordea Eiendoms kreditt A	Corporate Bonds	1.875% 07 Apr 2014	745,000	745,673
Toronto Dominion Bank	Corporate Bonds	1.625% 14 Sep 2016	1,035,000	1,021,376
Dnb Bolig kreditt As	Corporate Bonds	2.1% 14 Oct 2016	1,140,000	1,130,763
Dexia Credit Local	Corporate Bonds	2.75% 29 Apr 2014	1,645,000	1,494,795
Fnma Pool Ac9044	Federal Agency Obligation	5% 01 Dec 2039	-	-
Fnma Pool 512673	Federal Agency Obligation	7.5% 01 Sep 2029	2,865	2,918
Fnma Pool 655114	Federal Agency Obligation	7.5% 01 Aug 2032	3,750	4,495
Gnma Pool 592128	Federal Agency Obligation	7% 15 Nov 2032	5,177	6,071
Fed Hm Ln Pc Pool G12033	Federal Agency Obligation	4.5% 01 Dec 2019	7,001	7,461
Fnma Pool 253635	Federal Agency Obligation	7% 01 Feb 2016	7,296	7,873
Fnma Pool 634503	Federal Agency Obligation	6.5% 01 Mar 2017	11,031	12,122
Gnma Ii Pool 003240	Federal Agency Obligation	7% 20 May 2032	14,429	16,850
Gnma Ii Pool 003229	Federal Agency Obligation	7% 20 Apr 2032	15,455	18,063
Fnma Pool 253643	Federal Agency Obligation	7.5% 01 Feb 2031	19,009	22,699
Gnma Pool 596796	Federal Agency Obligation	7% 15 Dec 2032	20,137	23,618
Fnma Pool 254261	Federal Agency Obligation	6.5% 01 Apr 2017	31,767	34,907
Gnma Ii Pool 003151	Federal Agency Obligation	7% 20 Oct 2031	44,982	52,621
Fnma Pool Ac8547	Federal Agency Obligation	4% 01 Dec 2024	50,354	53,122
Fed Hm Ln Pc Pool G12881	Federal Agency Obligation	4.5% 01 Nov 2022	56,767	60,252
Fed Hm Ln Pc Pool 1J1548	Federal Agency Obligation	3.225% 01 Mar 2037	61,040	64,465
Fnma Pool 535996	Federal Agency Obligation	7.5% 01 Jun 2031	56,893	67,947
Fnma Pool Ae7582	Federal Agency Obligation	4.5% 01 Nov 2040	71,138	75,760
Fed Hm Ln Pc Pool G12034	Federal Agency Obligation	4% 01 May 2021	74,950	79,433
Fed Hm Ln Pc Pool J12397	Federal Agency Obligation	4% 01 Jun 2025	80,497	84,507

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Fed Hm Ln Pc Pool A64391	Federal Agency Obligation	6% 01 Aug 2037	86,519	95,566
Fed Hm Ln Pc Pool 847498	Federal Agency Obligation	1% 01 Jun 2034	97,975	103,063
Fnma Pool 687082	Federal Agency Obligation	5.5% 01 Jan 2018	95,205	103,440
Fnma Pool 889428	Federal Agency Obligation	5% 01 May 2023	97,551	105,334
Fed Hm Ln Pc Pool 1J1262	Federal Agency Obligation	2.139% 01 Jan 2036	115,517	122,011
Fnma Pool 255900	Federal Agency Obligation	6% 01 Oct 2035	113,223	125,222
Fnma Pool 609781	Federal Agency Obligation	6.5% 01 Sep 2016	116,496	127,614
Fnma Pool 254868	Federal Agency Obligation	5% 01 Sep 2033	128,379	138,835
Gnma Pool 391705	Federal Agency Obligation	5.5% 15 Jan 2038	125,207	140,642
Fnma Pool 888756	Federal Agency Obligation	5.896% 01 Oct 2037	144,253	154,238
Fnma Pool Ac5461	Federal Agency Obligation	4.5% 01 Nov 2039	145,708	155,176
Fnma Pool 865213	Federal Agency Obligation	7% 01 Nov 2029	135,404	157,578
Fnma Pool 901506	Federal Agency Obligation	1% 01 Nov 2036	151,458	159,818
Fed Hm Ln Pc Pool A68726	Federal Agency Obligation	6.5% 01 Nov 2037	143,320	160,815
Fnma Pool 545817	Federal Agency Obligation	6.5% 01 Aug 2032	142,065	161,338
Fed Hm Ln Pc Pool A93101	Federal Agency Obligation	5% 01 Jul 2040	158,027	169,959
Fnma Pool 255274	Federal Agency Obligation	5% 01 Jun 2019	161,040	173,963
Fnma Pool 745145	Federal Agency Obligation	1% 01 Dec 2018	168,369	180,282
Gnma Pool 782569	Federal Agency Obligation	5.5% 15 Feb 2039	168,555	189,378
Fnma Pool Ma0732	Federal Agency Obligation	4% 01 May 2026	181,209	191,397
Fnma Pool Ma0614	Federal Agency Obligation	4% 01 Jan 2041	182,106	191,472
Fed Hm Ln Pc Pool A79570	Federal Agency Obligation	5.5% 01 Jul 2038	176,296	191,535
Fed Hm Ln Pc Pool G18263	Federal Agency Obligation	4.5% 01 Jul 2023	180,811	191,854
Fnma Pool 254693	Federal Agency Obligation	5.5% 01 Apr 2033	178,434	195,057
Fnma Pool 735382	Federal Agency Obligation	5% 01 Apr 2035	181,672	196,467
Fed Hm Ln Pc Pool G12896	Federal Agency Obligation	5% 01 Nov 2022	183,196	196,810
Fnma Pool 745428	Federal Agency Obligation	5.5% 01 Jan 2036	181,046	197,686
Fnma Pool Ah0351	Federal Agency Obligation	4.5% 01 Feb 2041	186,417	198,530
Fnma Pool Ad3972	Federal Agency Obligation	4.5% 01 May 2040	187,948	200,953
Fnma Pool Ae0828	Federal Agency Obligation	3.5% 01 Feb 2041	201,844	207,767
Fed Hm Ln Pc Pool C01416	Federal Agency Obligation	7% 01 Sep 2032	188,201	216,270
Fnma Pool 829028	Federal Agency Obligation	4.5% 01 Jul 2020	207,557	221,983
Fnma Pool 545996	Federal Agency Obligation	7% 01 Aug 2032	193,331	224,797
Gnma Pool 781862	Federal Agency Obligation	5.5% 15 Jan 2035	201,437	227,489
Fnma Pool 888211	Federal Agency Obligation	0.99% 01 Feb 2037	194,337	228,535
Fed Hm Ln Pc Pool G02274	Federal Agency Obligation	5% 01 Jul 2036	219,641	236,396
Fed Hm Ln Pc Pool C01437	Federal Agency Obligation	7% 01 Oct 2032	206,669	237,493
Fed Hm Ln Pc Pool A91518	Federal Agency Obligation	4.5% 01 Mar 2040	225,672	239,268
Fed Hm Ln Pc Pool G01819	Federal Agency Obligation	5% 01 Jun 2035	223,701	240,696
Fnma Pool Ma0693	Federal Agency Obligation	4.5% 01 Mar 2041	226,437	241,151
Gnma Pool 689858	Federal Agency Obligation	6% 15 Sep 2038	216,929	245,862
Gnma Li Pool 004222	Federal Agency Obligation	6% 20 Aug 2038	219,973	248,680
Fed Hm Ln Pc Pool G02308	Federal Agency Obligation	5.5% 01 Sep 2036	246,620	268,207
Fed Hm Ln Pc Pool G08062	Federal Agency Obligation	5% 01 Jun 2035	251,210	270,295
Fed Hm Ln Pc Pool G12080	Federal Agency Obligation	0.99% 01 Dec 2034	256,641	273,679
Fnma Pool 735667	Federal Agency Obligation	5% 01 Jul 2035	254,387	275,105
Fnma Pool 776974	Federal Agency Obligation	5.5% 01 Apr 2034	252,084	278,955
Gnma Pool 727312	Federal Agency Obligation	4.5% 15 Feb 2040	257,930	281,361
Fed Hm Ln Pc Pool C03027	Federal Agency Obligation	6% 01 Sep 2037	263,385	291,421
Fnma Pool Aa2522	Federal Agency Obligation	4.5% 01 Mar 2039	274,233	292,052
Fnma Pool 725424	Federal Agency Obligation	5.5% 01 Apr 2034	270,526	295,728
Gnma Li Pool 004853	Federal Agency Obligation	4% 20 Nov 2040	277,103	296,925
Fed Hm Ln Pc Pool G01895	Federal Agency Obligation	5% 01 Jul 2035	279,330	300,551
Fnma Pool 937666	Federal Agency Obligation	6% 01 Jun 2037	285,672	319,070
Fed Hm Ln Pc Pool A88355	Federal Agency Obligation	4.5% 01 Sep 2039	318,961	338,277
Fnma Pool 881959	Federal Agency Obligation	1% 01 Feb 2036	326,980	341,717
Fed Hm Ln Pc Pool A92893	Federal Agency Obligation	4.5% 01 Jul 2040	328,995	348,816
Fed Hm Ln Pc Pool A46092	Federal Agency Obligation	5% 01 Jul 2035	322,235	349,838
Fnma Pool 254918	Federal Agency Obligation	4.5% 01 Sep 2033	350,823	374,387
Fed Hm Ln Pc Pool G08372	Federal Agency Obligation	4.5% 01 Nov 2039	353,160	374,547
Fnma Pool 725484	Federal Agency Obligation	1% 01 Aug 2032	324,292	377,073

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Fnma Pool Aa4603	Federal Agency Obligation	4.5% 01 Apr 2039	367,864	391,768
Gnma Pool 676935	Federal Agency Obligation	5.5% 15 Apr 2038	348,646	393,807
Fnma Pool Ad7136	Federal Agency Obligation	5% 01 Jul 2040	366,755	396,624
Fnma Pool 889729	Federal Agency Obligation	5.5% 01 Jul 2038	367,714	400,706
Fnma Pool 745274	Federal Agency Obligation	5.5% 01 Jan 2036	367,725	401,523
Fed Hm Ln Pc Pool G03911	Federal Agency Obligation	6% 01 Feb 2038	368,505	405,311
Gnma Pool 717182	Federal Agency Obligation	4.5% 15 Jun 2039	380,851	416,282
Fed Hm Ln Pc Pool 1J0244	Federal Agency Obligation	2.77% 01 Jan 2037	400,400	420,393
Fnma Pool 995876	Federal Agency Obligation	6% 01 Nov 2038	385,985	425,442
Fnma Pool 545759	Federal Agency Obligation	6.5% 01 Jul 2032	382,705	434,623
Gnma Ii Pool 004637	Federal Agency Obligation	5% 20 Feb 2040	396,035	439,455
Fed Hm Ln Pc Pool Q00093	Federal Agency Obligation	4% 01 Apr 2041	437,747	459,851
Fed Hm Ln Pc Pool G13826	Federal Agency Obligation	4% 01 May 2025	441,824	463,834
Fnma Pool Ae0949	Federal Agency Obligation	4% 01 Feb 2041	447,721	470,748
Fnma Pool 995231	Federal Agency Obligation	6.5% 01 Jan 2039	421,734	472,094
Fnma Pool Ae8722	Federal Agency Obligation	4% 01 Nov 2040	452,391	475,658
Fnma Pool Ai9578	Federal Agency Obligation	3.5% 01 Sep 2026	457,899	479,270
Gnma Ii Pool 003637	Federal Agency Obligation	5.5% 20 Nov 2034	425,778	480,557
Gnma Pool 717168	Federal Agency Obligation	4.5% 15 Jun 2039	443,941	485,241
Fnma Pool 735403	Federal Agency Obligation	5% 01 Apr 2035	459,344	496,753
Fnma Pool 745394	Federal Agency Obligation	1% 01 Nov 2020	466,452	499,164
Fnma Pool Ab1498	Federal Agency Obligation	4% 01 Aug 2025	493,707	520,847
Fnma Pool Ai3445	Federal Agency Obligation	3.5% 01 May 2026	502,231	525,672
Gnma Ii Pool 004834	Federal Agency Obligation	4.5% 20 Oct 2040	488,810	534,544
Fnma Pool Ae0881	Federal Agency Obligation	3.168% 01 Feb 2041	528,659	551,670
Gnma Ii Pool 004696	Federal Agency Obligation	4.5% 20 May 2040	507,467	554,946
Fed Hm Ln Pc Pool A91927	Federal Agency Obligation	4.5% 01 Apr 2040	529,666	561,576
Fed Hm Ln Pc Pool A95825	Federal Agency Obligation	4% 01 Dec 2040	562,607	590,928
Fed Hm Ln Pc Pool G08368	Federal Agency Obligation	4.5% 01 Oct 2039	566,378	600,677
Fed Hm Ln Pc Pool G02740	Federal Agency Obligation	5.5% 01 Mar 2036	554,055	603,161
Fnma Pool 725221	Federal Agency Obligation	5.5% 01 Jan 2034	569,382	622,425
Fed Hm Ln Pc Pool G02033	Federal Agency Obligation	7% 01 Nov 2032	538,449	627,615
Fed Hm Ln Pc Pool G12024	Federal Agency Obligation	4.5% 01 Aug 2018	591,396	630,658
Fnma Pool Aa9357	Federal Agency Obligation	4.5% 01 Aug 2039	599,421	638,371
Fnma Pool 555967	Federal Agency Obligation	5.5% 01 Nov 2033	605,508	661,918
Gnma Pool 726323	Federal Agency Obligation	5% 15 Sep 2039	615,226	685,035
Fnma Pool 889982	Federal Agency Obligation	5.5% 01 Nov 2038	652,424	710,961
Fnma Pool Ac1915	Federal Agency Obligation	4% 01 Sep 2039	718,105	755,038
Gnma Ii Pool 005114	Federal Agency Obligation	4% 20 Jul 2041	720,577	772,121
Fnma Pool 254548	Federal Agency Obligation	5.5% 01 Dec 2032	738,112	806,874
Fed Hm Ln Pc Pool G04836	Federal Agency Obligation	5.5% 01 Apr 2038	841,300	914,023
Fed Hm Ln Pc Pool G01705	Federal Agency Obligation	5.5% 01 Jun 2034	832,594	924,079
Fnma Pool 995838	Federal Agency Obligation	5.5% 01 May 2039	864,779	942,369
Fed Hm Ln Pc Pool A87441	Federal Agency Obligation	4% 01 Jul 2039	932,616	987,868
Fnma Pool Ad8316	Federal Agency Obligation	5% 01 Jul 2040	1,160,155	1,254,640
Fnma Pool 735893	Federal Agency Obligation	5% 01 Oct 2035	1,305,002	1,410,875
Fnma Pool 735676	Federal Agency Obligation	5% 01 Jul 2035	1,517,818	1,641,431
Fnma Pool 889929	Federal Agency Obligation	5.5% 01 Aug 2037	2,115,012	2,312,047
Fnma Pool 735288	Federal Agency Obligation	5% 01 Mar 2035	2,524,975	2,730,612
Fnma Pool 735591	Federal Agency Obligation	5% 01 Jun 2035	3,469,324	3,751,871
Fnma Pool 735402	Federal Agency Obligation	5% 01 Apr 2035	3,992,077	4,317,198
5Yr Us Treasury Note Futures	Future-Fixed Income Derivative		(8,200,000)	-
30Yr Us Treasury Bond Futures	Future-Fixed Income Derivative		(5,500,000)	-
2Yr Us Treasury Note Futures	Future-Fixed Income Derivative		(1,400,000)	-
Ultra Long Us Treas Bond Ftrs	Future-Fixed Income Derivative		(900,000)	-
10Yr Us Treasury Note Futures	Future-Fixed Income Derivative		4,800,000	-
Fnma Pool 555515	Government Issued Security	6.5% 01 Dec 2017	4,665	5,110
United States Treasury N/B	Government Issued Security	1.875% 31 Aug 2017	40,000	41,866
United States Treasury N/B	Government Issued Security	2% 15 Aug 2019	55,000	63,701
United States Treasury N/B	Government Issued Security	0.125% 31 Aug 2013	70,000	69,877
United States Treasury N/B	Government Issued Security	1.875% 30 Sep 2017	70,000	73,188

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United States Treasury N/B	Government Issued Security	5.375% 15 Feb 2031	60,000	85,519
Aid Israel	Government Issued Security	5.5% 18 Sep 2033	65,000	86,022
Financement Quebec	Government Issued Security	5% 25 Oct 2012	110,000	113,728
United States Treasury N/B	Government Issued Security	4.5% 15 May 2038	100,000	131,781
United States Treasury N/B	Government Issued Security	2.125% 31 May 2015	135,000	142,520
United States Treasury N/B	Government Issued Security	0.5% 15 Oct 2014	150,000	150,621
United States Treasury N/B	Government Issued Security	1.5% 31 Oct 2018	160,000	164,675
Republic Of Korca	Government Issued Security	4.25% 01 Jun 2013	165,000	170,592
Fed Republic Of Brazil	Government Issued Security	4.875% 22 Jan 2021	155,000	173,213
United States Treasury N/B	Government Issued Security	4.625% 15 Nov 2016	175,000	206,664
Province Of Quebec	Government Issued Security	3.5% 29 Jul 2020	200,000	214,174
Financing Corp Princ Fico Strp	Government Issued Security	0% 27 Dec 2018	275,000	239,917
United States Treasury N/B	Government Issued Security	2.75% 31 May 2017	230,000	251,724
Fico Strip Pm15	Government Issued Security	0% 07 Mar 2019	295,000	255,384
United States Treasury N/B	Government Issued Security	1.00001% 31 Oct 2016	255,000	257,470
United States Treasury N/B	Government Issued Security	0.25% 15 Sep 2014	265,000	264,338
United States Treasury N/B	Government Issued Security	4.375% 15 May 2041	220,000	286,653
United States Treasury N/B	Government Issued Security	0.625% 31 Dec 2012	295,000	296,383
United States Treasury N/B	Government Issued Security	1.75% 31 Oct 2017	285,000	297,981
Financing Corp Fico	Government Issued Security	10.7% 06 Oct 2017	200,000	298,901
Financing Corp Princ Fico Strp	Government Issued Security	0.01% 26 Sep 2019	355,000	301,392
Ontario (Province Of)	Government Issued Security	2.3% 10 May 2016	305,000	314,090
United States Treasury N/B	Government Issued Security	2.375% 28 Feb 2015	310,000	328,915
United States Treasury N/B	Government Issued Security	1% 15 May 2014	350,000	355,797
Fmna Pool 555967	Government Issued Security	5.5% 01 Nov 2033	366,316	400,442
United States Treasury N/B	Government Issued Security	6.59% 30 Nov 2018	410,000	411,410
United States Treasury N/B	Government Issued Security	2.25% 31 Oct 2014	410,000	433,094
Financing Corp	Government Issued Security	9.8% 06 Apr 2018	295,000	433,531
United States Treasury N/B	Government Issued Security	4.25% 15 Nov 2040	385,000	490,995
United States Treasury N/B	Government Issued Security	2.625% 30 Jun 2017	470,000	508,297
Fico Strip Cpn A	Government Issued Security	0.01% 08 Aug 2015	530,000	511,665
Canada Government	Government Issued Security	2.375% 10 Sep 2014	495,000	519,814
United States Treasury N/B	Government Issued Security	0.01% 15 Nov 2021	545,000	551,216
United States Treasury Bds	Government Issued Security	6.25% 15 Aug 2023	390,000	558,188
United States Treasury N/B	Government Issued Security	0.375% 15 Nov 2014	565,000	565,353
United States Treasury N/B	Government Issued Security	0.25% 30 Nov 2013	605,000	605,071
United States Treasury N/B	Government Issued Security	6% 15 Feb 2026	435,000	626,944
United States Treasury N/B	Government Issued Security	0.875% 31 Dec 2016	635,000	636,141
United States Treasury N/B	Government Issued Security	3.125% 31 Dec 2016	590,000	658,772
United States Treasury N/B	Government Issued Security	3.5% 15 May 2020	595,000	684,483
United States Treasury N/B	Government Issued Security	2.375% 30 Jun 2018	670,000	717,947
United States Treasury N/B	Government Issued Security	1.375% 15 Jan 2013	730,000	739,068
Fannie Mae	Government Issued Security	6.625% 15 Nov 2030	500,000	740,577
Fannie Mae	Government Issued Security	1.625% 26 Oct 2015	725,000	742,986
United States Treasury N/B	Government Issued Security	4.625% 15 Feb 2017	655,000	777,250
United States Treasury N/B	Government Issued Security	2.125% 31 Dec 2015	785,000	832,591
United States Treasury N/B	Government Issued Security	0.625% 30 Jun 2012	885,000	887,454
United States Treasury N/B	Government Issued Security	1.875% 30 Sep 2017	1,000,000	1,045,547
United States Treasury N/B	Government Issued Security	0.75% 31 Aug 2016	1,215,000	1,228,290
United States Treasury N/B	Government Issued Security	7.25% 15 Aug 2022	820,000	1,241,147
United States Treasury Bds	Government Issued Security	1.375% 15 Nov 2012	1,275,000	1,288,597
Financing Corp Cpn Fico Strips	Government Issued Security	0.01% 03 Aug 2015	1,365,000	1,318,045
United States Treasury N/B	Government Issued Security	0.25% 31 Oct 2013	1,335,000	1,335,208
Financing Corp Cpn Fico Strp	Government Issued Security	0.01% 06 Apr 2017	1,458,000	1,344,162
United States Treasury N/B	Government Issued Security	0.01% 31 Mar 2017	1,235,000	1,382,815
United States Treasury N/B	Government Issued Security	0.875% 30 Nov 2016	1,570,000	1,574,784
United States Treasury N/B	Government Issued Security	2.125% 30 Nov 2014	1,550,000	1,627,984
Financing Corp Princ Fico Strp	Government Issued Security	0.01% 06 Oct 2017	1,895,000	1,705,454
United States Treasury N/B	Government Issued Security	3.125% 15 Nov 2041	1,645,000	1,723,394
United States Treasury N/B	Government Issued Security	0.75% 31 May 2012	1,835,000	1,840,305
United States Treasury N/B	Government Issued Security	4.375% 15 Nov 2039	1,505,000	1,953,913

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United States Treasury N/B	Government Issued Security	4.375% 15 May 2040	1,570,000	2,039,527
Treasury Bill	Government Issued Security	0.01% 29 Mar 2012	2,065,000	2,064,924
United States Treasury N/B	Government Issued Security	0.375% 31 Oct 2012	2,135,000	2,139,253
United States Treasury N/B	Government Issued Security	3.75% 15 Aug 2041	1,870,000	2,199,296
United States Treasury N/B	Government Issued Security	1.375% 15 Feb 2013	2,795,000	2,832,229
United States Treasury N/B	Government Issued Security	1.25% 15 Apr 2014	2,940,000	3,003,625
United States Treasury N/B	Government Issued Security	3.875% 15 Aug 2040	3,180,000	3,812,025
United States Treasury N/B	Government Issued Security	0.01% 15 Nov 2021	5,079,000	5,136,931
United States Treasury N/B	Government Issued Security	3.75% 15 Aug 2041	5,750,000	6,762,541
United States Treasury N/B	Government Issued Security	0.875% 30 Nov 2016	17,730,000	17,784,023
Louisiana St Public Facs Auth	Municipal Bond	4.5% 01 Feb 2014	14,437	14,486
Los Angeles Ca Unif Sch Dist	Municipal Bond	5.755% 01 Jul 2029	40,000	43,562
Oregon St	Municipal Bond	5.892% 01 Jun 2027	55,000	64,667
New York City Ny Transitional	Municipal Bond	5.508% 01 Aug 2037	105,000	122,006
Fiscal Year 2005 Securitization	Municipal Bond	4.93% 01 Apr 2020	115,000	132,319
New York St Urban Dev Corp Rev	Municipal Bond	5.77% 15 Mar 2039	145,000	171,460
Sthrn California St Public Pwr	Municipal Bond	6.93% 15 May 2017	345,000	435,801
Ssga World Ex Us Index Plus	Mutual Funds		153	3,495
Cap Guardian Emrgmkt Fixed T	Mutual Funds		2,842,214	28,336,870
Ssga Us High Yield Bond Cl A	Mutual Funds		2,435,967	28,951,465
Cg Intl Ac Equ Fd Cl T	Mutual Funds		4,594,582	37,583,679
Commingled Pension Tr Fd	Mutual Funds		2,716,538	52,673,681
Pimco Total Return Fund	Mutual Funds		4,924,686	53,531,332
Vanguard Inflation Protected S	Mutual Funds		5,292,711	59,754,704
Bridgewater All Weather Dc	Mutual Funds		76,734	78,125,850
Daily Msci Acwi Exus Ind NI	Mutual Funds		30,222,903	351,855,036
Vanguard Prime Money Market Fu	Mutual Funds		572,535,867	572,535,867
Br Equity Index Fund F	Mutual Funds		34,850,194	719,308,005
State Street Bank & Trust Co	Short Term Investment Fund		335,555	335,555
State Street Bank & Trust Co	Short Term Investment Fund		630,020	630,020
State Street Bank & Trust Co	Short Term Investment Fund		861,351	861,351
State Street Bank & Trust Co	Short Term Investment Fund		890,302	890,302
State Street Bank & Trust Co	Short Term Investment Fund		921,651	921,651
State Street Bank & Trust Co	Short Term Investment Fund		6,719,960	6,719,960
State Street Bank & Trust Co	Short Term Investment Fund		7,080,906	7,080,906
State Street Bank & Trust Co	Short Term Investment Fund		8,340,727	8,340,727
Pacific Life Ins	Synthetic Investment Contract	1% 31 Dec 2050	36,065,440	36,065,440
JP Morgan Chase	Synthetic Investment Contract	1% 31 Dec 2050	45,062,992	45,062,992
Bank Of America	Synthetic Investment Contract	1% 01 Aug 2020	45,733,538	45,733,538
Monumental Life	Synthetic Investment Contract	1% 01 Jan 2025	62,223,141	62,223,141
*State Street Bank & Trust Co	Synthetic Investment Contract	1% 31 Dec 2099	62,293,518	62,293,518
*Participants Loans (interest ranging from 4.25% to 9.75%)				71,030,165
Self-Directed Personal Choice Retirement Account	Mutual Funds			214,610,856
Total Investments not including the Plan's investment in the Master Trust				<u>\$ 2,974,224,719</u>

* Represents a party in interest

See accompanying Independent Auditors' Report

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Ally Master Owner Trust	Asset Backed Security	1.87% 15 May 2016	215,000	\$ 216,018
Ford Credit Floorplan Master	Asset Backed Security	2.24% 15 Feb 2016	265,000	268,527
Ally Master Owner Trust	Asset Backed Security	2.15% 15 Jan 2016	525,000	530,642
Federal Natl Mtg Assn	Collateralized Mortgage Obligation	5.5% 25 Feb 2030	9,371	9,367
Morgan Stanley Capital I	Collateralized Mortgage Obligation	5.712% 12 Jul 2044	35,000	35,769
Bear Stearns Commercial Mortg	Collateralized Mortgage Obligation	5.243% 11 Dec 2038	45,000	44,272
Federal Natl Mtg Assn	Collateralized Mortgage Obligation	5% 25 May 2035	45,738	51,335
Credit Suisse First Boston Mtg	Collateralized Mortgage Obligation	4.666% 15 Mar 2036	61,658	62,447
Greenwich Capital Commercial F	Collateralized Mortgage Obligation	1% 10 Jun 2036	71,106	71,569
JP Morgan Chase Commercial Mor	Collateralized Mortgage Obligation	1% 15 Apr 2045	80,000	82,388
Federal Home Ln Mtg	Collateralized Mortgage Obligation	5% 15 Mar 2029	95,787	96,420
Commercial Mtg Asset Tr	Collateralized Mortgage Obligation	7.737% 17 Oct 2012	93,503	97,798
FHLMC Multifamily Structured	Collateralized Mortgage Obligation	3.974% 25 Jan 2021	100,000	109,947
Morgan Stanley Dean Witter Cap	Collateralized Mortgage Obligation	4.18% 12 Mar 2035	121,060	122,075
JP Morgan Chase Commercial Mor	Collateralized Mortgage Obligation	4.625% 15 Mar 2046	131,347	132,966
Banc Of America Commercial Mor	Collateralized Mortgage Obligation	5.6% 10 Jul 2046	145,000	147,435
Federal Home Ln Mtg Corp	Collateralized Mortgage Obligation	1% 25 Apr 2016	135,810	150,371
Morgan Stanley Capital I	Collateralized Mortgage Obligation	5.7356% 15 Oct 2042	148,297	152,515
Gs Mtg Secs Tr 2007 Gg10	Collateralized Mortgage Obligation	5.80753% 10 Aug 2045	145,000	157,468
Wachovia Bank Commercial Mortg	Collateralized Mortgage Obligation	5.679% 15 Oct 2048	155,000	167,107
Americold LLC Trust	Collateralized Mortgage Obligation	4.9543% 14 Jan 2029	165,000	180,736
JP Morgan Chase Commercial Mor	Collateralized Mortgage Obligation	6.087523% 12 Feb 2051	185,000	185,474
Citigroup Inc	Collateralized Mortgage Obligation	5.89% 15 Nov 2044	170,000	188,418
Citigroup Inc	Collateralized Mortgage Obligation	1% 11 Dec 2049	270,000	286,376
Dbubs Mortgage Trust	Collateralized Mortgage Obligation	3.386% 10 Jul 2044	310,000	320,684
Ncua Guaranteed Notes	Collateralized Mortgage Obligation	2.9% 29 Oct 2020	320,000	337,860
FDIC Trust	Collateralized Mortgage Obligation	1.84% 25 Apr 2031	364,069	367,504
Ncua Guaranteed Notes	Collateralized Mortgage Obligation	2.75% 29 Oct 2020	387,057	404,528
Dbubs Mortgage Trust	Collateralized Mortgage Obligation	3.742% 10 Nov 2046	565,025	591,787
Ncua Guaranteed Notes	Collateralized Mortgage Obligation	2.75% 29 Oct 2020	1,272,449	1,329,885
*CenturyLink Inc	Common Stock		5,686,381	211,533,373
IBM Corp	Corporate Bonds	6.125% 01 Apr 2036	15,000	17,915
Morgan Stanley	Corporate Bonds	3.8% 29 Apr 2016	25,000	23,033
*State Street Bank & Trust Co	Corporate Bonds	6.05% 11 Jan 2040	30,000	36,675
Express Scripts Holding	Corporate Bonds	6.125% 15 Nov 2041	35,000	37,841
Altria Group Inc	Corporate Bonds	9.95% 10 Nov 2038	25,000	38,025
General Elec Cap Corp	Corporate Bonds	6.15% 07 Aug 2037	35,000	38,286
NBC Universal Media Llc	Corporate Bonds	6.4% 30 Apr 2040	35,000	43,029
Goldman Sachs Group Inc	Corporate Bonds	6.25% 01 Feb 2041	45,000	44,146
Bank Of America Corp	Corporate Bonds	4.9% 01 May 2013	45,000	45,036
Cleveland Elec Illuminat	Corporate Bonds	5.65% 15 Dec 2013	45,000	48,028
Consolidated Nat Gas Co	Corporate Bonds	5% 01 Dec 2014	45,000	49,314
Devon Energy Corporation	Corporate Bonds	2.4% 15 Jul 2016	50,000	51,195
American Intl Group	Corporate Bonds	8.175% 15 May 2068	60,000	53,400
Citigroup Inc	Corporate Bonds	5.85% 11 Dec 2034	60,000	59,148
Pitney Bowes Inc	Corporate Bonds	5.25% 15 Jan 2037	60,000	61,144
JP Morgan Chase Bank	Corporate Bonds	3.7% 20 Jan 2015	60,000	62,208
Anadarko Pete Corp	Corporate Bonds	5.95% 15 Sep 2016	55,000	62,345
Halliburton Company	Corporate Bonds	4.5% 15 Nov 2041	65,000	66,670
Ralcorp Holdings Inc	Corporate Bonds	6.625% 15 Aug 2039	65,000	66,929
Asian Development Bank	Corporate Bonds	5.593% 16 Jul 2018	55,000	67,133
*State Street Bank & Trust Co	Corporate Bonds	3.2% 17 Jun 2015	65,000	68,368
MetLife Inc	Corporate Bonds	4.75% 08 Feb 2021	65,000	70,317
JP Morgan Chase Bank	Corporate Bonds	3.15% 05 Jul 2016	70,000	70,328
*State Street Bank & Trust Co	Corporate Bonds	5.875% 17 Feb 2014	65,000	70,363
Petroleos Mexicanos	Corporate Bonds	6.5% 02 Jun 2041	65,000	73,125
Boeing Capital Corp	Corporate Bonds	2.125% 15 Aug 2016	75,000	76,616
Centerpoint Ener Houston	Corporate Bonds	7% 01 Mar 2014	70,000	78,684
JP Morgan Chase Bank	Corporate Bonds	7.35% 01 Feb 2019	65,000	81,614
Chevron Phillips Chem Co	Corporate Bonds	8.25% 15 Jun 2019	65,000	82,288

Qwest Savings & Investment Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
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Schedule I

Name of Issue, Borrower, Lessor or Similar Party		Description of Investment	Rate and Maturity (when applicable)	Shares or Units	Current Value
Noranda Inc		Corporate Bonds	7.25% 15 Jul 2012	80,000	82,410
Newmont Mining Corp		Corporate Bonds	6.25% 01 Oct 2039	70,000	82,881
Express Scripts Inc		Corporate Bonds	6.25% 15 Jun 2014	80,000	87,195
Time Warner Cable Inc		Corporate Bonds	5.25% 01 Sep 2041	85,000	89,573
Petroleos Mexicanos		Corporate Bonds	0% 02 Jun 2041	80,000	89,868
Bp Capital Markets Plc		Corporate Bonds	2.248% 01 Nov 2016	90,000	90,574
Directv Holdings/Fing		Corporate Bonds	6% 15 Aug 2040	85,000	92,724
Rowan Companies Inc		Corporate Bonds	7.875% 01 Aug 2019	80,000	93,784
Cna Financial Corp		Corporate Bonds	5.875% 15 Aug 2020	95,000	97,589
Ameren Corporation		Corporate Bonds	8.875% 15 May 2014	90,000	100,851
Progress Energy Inc		Corporate Bonds	6.85% 15 Apr 2012	100,000	101,693
Goldman Sachs Group Inc		Corporate Bonds	5.95% 18 Jan 2018	100,000	102,422
News America Inc		Corporate Bonds	6.15% 01 Mar 2037	95,000	103,846
Lockheed Martin Corp		Corporate Bonds	2.125% 15 Sep 2016	105,000	105,171
News America Inc		Corporate Bonds	6.2% 15 Dec 2034	100,000	107,504
*Embarq Corp		Corporate Bonds	7.082% 01 Jun 2016	100,000	108,395
Dominion Resources Inc		Corporate Bonds	1.95% 15 Aug 2016	110,000	110,542
Barrick Na Finance Llc		Corporate Bonds	5.7% 30 May 2041	95,000	112,542
Suncor Energy Inc		Corporate Bonds	6.5% 15 Jun 2038	90,000	113,351
Hasbro Inc		Corporate Bonds	6.35% 15 Mar 2040	105,000	113,513
Becton Dickinson		Corporate Bonds	3.125% 08 Nov 2021	110,000	113,794
Microsoft Corp		Corporate Bonds	5.3% 08 Feb 2041	90,000	113,939
Republic Services Inc		Corporate Bonds	3.8% 15 May 2018	110,000	113,943
Waste Management Inc		Corporate Bonds	2.6% 01 Sep 2016	115,000	116,728
Bank Of America Corp		Corporate Bonds	6% 01 Sep 2017	120,000	117,195
Anheuser Busch Cos Llc		Corporate Bonds	5% 01 Mar 2019	105,000	118,268
Oglethorpe Power Corp		Corporate Bonds	5.375% 01 Nov 2040	100,000	118,327
Morgan Stanley		Corporate Bonds	5.625% 23 Sep 2019	130,000	120,390
Pseg Power Llc		Corporate Bonds	2.75% 15 Sep 2016	120,000	120,588
Nevada Pwr Co		Corporate Bonds	6.5% 01 Aug 2018	100,000	120,589
Vodafone Group Plc		Corporate Bonds	5.625% 27 Feb 2017	105,000	121,919
Energy Arkansas Inc		Corporate Bonds	5.4% 01 Aug 2013	115,000	121,952
Citigroup Inc		Corporate Bonds	5% 15 Sep 2014	125,000	123,714
PacifiCorp		Corporate Bonds	6.35% 15 Jul 2038	95,000	125,384
Verizon Communications		Corporate Bonds	5.85% 15 Sep 2035	105,000	125,450
News America Inc		Corporate Bonds	7.85% 01 Mar 2039	105,000	127,863
Cigna Corp		Corporate Bonds	4.5% 15 Mar 2021	125,000	128,570
Pnc Funding Corp		Corporate Bonds	5.625% 01 Feb 2017	120,000	130,665
Kinross Gold Corp		Corporate Bonds	3.625% 01 Sep 2016	135,000	131,528
Honeywell International		Corporate Bonds	5% 15 Feb 2019	115,000	133,847
Time Warner Cable Inc		Corporate Bonds	5.25% 01 Sep 2041	130,000	136,994
Bae Systems Holdings Inc		Corporate Bonds	4.95% 01 Jun 2014	130,000	137,381
Midamerican Energy Hldgs		Corporate Bonds	6.5% 15 Sep 2037	110,000	138,119
PacifiCorp		Corporate Bonds	6.25% 15 Oct 2037	105,000	138,410
Morgan Stanley		Corporate Bonds	5.5% 28 Jul 2021	150,000	138,695
State Street Bank & Trust Co		Corporate Bonds	5.25% 15 Apr 2019	120,000	138,870
Hewlett Packard Co		Corporate Bonds	5.5% 01 Mar 2018	125,000	138,933
Progress Energy Carolina		Corporate Bonds	5.3% 15 Jan 2019	120,000	140,501
*State Street Bank & Trust Co		Corporate Bonds	6.125% 15 Feb 2020	115,000	140,772
Lowe's Companies Inc		Corporate Bonds	3.8% 15 Nov 2021	135,000	141,739
Genzyme Corp		Corporate Bonds	3.625% 15 Jun 2015	135,000	144,139
Devon Energy Corporation		Corporate Bonds	5.6% 15 Jul 2041	120,000	144,279
Chevron Phillips Chem Co		Corporate Bonds	4.75% 01 Feb 2021	135,000	144,516
American Intl Group		Corporate Bonds	5.6% 18 Oct 2016	150,000	144,576
AT&T Inc		Corporate Bonds	6.3% 15 Jan 2038	120,000	147,328
Bank Of America Corp		Corporate Bonds	5.65% 01 May 2018	155,000	147,677
*State Street Bank & Trust Co		Corporate Bonds	2.45% 27 Jul 2015	145,000	148,603
Comcast Corp		Corporate Bonds	5.7% 15 May 2018	130,000	149,599
Lorillard Tobacco Co		Corporate Bonds	3.5% 04 Aug 2016	150,000	151,722
Oncor Electric Delivery		Corporate Bonds	7% 01 Sep 2022	120,000	153,717
Morgan Stanley		Corporate Bonds	5.55% 27 Apr 2017	160,000	154,370

Qwest Savings & Investment Plan
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			Schedule I	
Name of Issue, Borrower, Lessor or Similar Party	Description of Investment	Rate and Maturity (when applicable)	Shares or Units	Current Value
Bhp Billiton Fin Usa Ltd	Corporate Bonds	1.875% 21 Nov 2016	155,000	156,570
Nationwide Mutual Insura	Corporate Bonds	9.375% 15 Aug 2039	130,000	157,099
Cvs Caremark Corp	Corporate Bonds	5.75% 15 May 2041	135,000	160,749
Citigroup Inc	Corporate Bonds	8.125% 15 Jul 2039	135,000	165,285
Time Warner Cable Inc	Corporate Bonds	8.25% 01 Apr 2019	135,000	169,562
Morgan Stanley	Corporate Bonds	7.3% 13 May 2019	170,000	173,136
Time Warner Inc	Corporate Bonds	5.375% 15 Oct 2041	160,000	173,310
Stryker Corp	Corporate Bonds	2% 30 Sep 2016	170,000	173,966
Wellpoint Inc	Corporate Bonds	3.7% 15 Aug 2021	170,000	174,707
Statoil Asa	Corporate Bonds	7.15% 15 Nov 2025	130,000	175,360
New Cingular Wireless	Corporate Bonds	8.75% 01 Mar 2031	120,000	176,316
Boeing Capital Corp	Corporate Bonds	2.9% 15 Aug 2018	170,000	176,959
Entergy Arkansas Inc	Corporate Bonds	3.75% 15 Feb 2021	170,000	177,022
*State Street Bank & Trust Co	Corporate Bonds	6% 01 Apr 2018	150,000	177,089
AT&T Inc	Corporate Bonds	3.875% 15 Aug 2021	170,000	179,818
Electronic Data Sys Corp New	Corporate Bonds	6% 01 Aug 2013	170,000	180,213
Hartford Finl Svcs Grp	Corporate Bonds	5.5% 15 Oct 2016	175,000	181,768
Morgan Stanley	Corporate Bonds	5.45% 09 Jan 2017	190,000	182,925
Aig Sunamerica Global Fing X	Corporate Bonds	6.9% 15 Mar 2032	175,000	185,352
Caterpillar Inc	Corporate Bonds	5.2% 27 May 2041	155,000	185,658
Bank Of Montreal	Corporate Bonds	2.85% 09 Jun 2015	180,000	186,580
Rio Tinto Fin Usa Ltd	Corporate Bonds	6.5% 15 Jul 2018	155,000	186,823
Safeway Inc	Corporate Bonds	6.35% 15 Aug 2017	165,000	187,081
Ecolab Inc	Corporate Bonds	3% 08 Dec 2016	185,000	191,366
Duke Energy Carolinas	Corporate Bonds	1.75% 15 Dec 2016	190,000	191,458
Panhandle Eastn Pipe Line Co	Corporate Bonds	6.2% 01 Nov 2017	170,000	193,432
Allstate Corp	Corporate Bonds	7.45% 16 May 2019	160,000	194,533
Nabisco Inc	Corporate Bonds	7.55% 15 Jun 2015	165,000	195,125
Swiss Re Solutions	Corporate Bonds	6.45% 01 Mar 2019	175,000	195,980
Bottling Group Llc	Corporate Bonds	4.125% 15 Jun 2015	180,000	197,036
New York Life Insurance	Corporate Bonds	6.75% 15 Nov 2039	155,000	197,927
Westpac Banking Corp	Corporate Bonds	2.45% 28 Nov 2016	200,000	198,280
Baptist Hlth So Flor Inc	Corporate Bonds	4.59% 15 Aug 2021	185,000	200,707
Enel Finance Intl Sa	Corporate Bonds	3.875% 07 Oct 2014	210,000	204,434
Telefonos De Mexico Sab	Corporate Bonds	5.5% 15 Nov 2019	185,000	204,568
Virginia Elec + Power Co	Corporate Bonds	5.95% 15 Sep 2017	170,000	204,580
Goldman Sachs Group Inc	Corporate Bonds	6.15% 01 Apr 2018	200,000	206,418
HRPT Pptys Tr	Corporate Bonds	6.25% 15 Aug 2016	195,000	206,748
Pacific Gas & Elec Co	Corporate Bonds	5.625% 30 Nov 2017	175,000	207,083
Midamerican Energy Hldgs	Corporate Bonds	5.75% 01 Apr 2018	180,000	207,721
Bellsouth Telecommunications	Corporate Bonds	1% 15 Dec 2095	225,000	207,954
Ecolab Inc	Corporate Bonds	4.35% 08 Dec 2021	195,000	208,238
Fiserv Inc	Corporate Bonds	3.125% 15 Jun 2016	205,000	208,730
Natl City Bank Clev Oh	Corporate Bonds	5.8% 07 Jun 2017	190,000	209,169
Cellco Part/Veri Wirelss	Corporate Bonds	8.5% 15 Nov 2018	155,000	209,204
Rio Tinto Fin Usa Ltd	Corporate Bonds	3.75% 20 Sep 2021	200,000	209,572
Procter + Gamble Esop	Corporate Bonds	0% 01 Jan 2021	156,592	210,748
Arcelormittal	Corporate Bonds	6.125% 01 Jun 2018	215,000	212,326
Dr Pepper Snapple Group	Corporate Bonds	2.9% 15 Jan 2016	205,000	212,610
Seariver Maritime Financ	Corporate Bonds	0% 01 Sep 2012	215,000	213,469
Wal Mart Stores Inc	Corporate Bonds	6.2% 15 Apr 2038	160,000	214,869
Roche Hldgs Inc	Corporate Bonds	5% 01 Mar 2014	200,000	216,361
Thermo Fisher Scientific	Corporate Bonds	3.2% 01 Mar 2016	205,000	216,547
Hsbc Holdings Plc	Corporate Bonds	6.8% 01 Jun 2038	210,000	217,507
Harsco Corp	Corporate Bonds	2.7% 15 Oct 2015	215,000	221,736
Goldman Sachs Group Inc	Corporate Bonds	6% 15 Jun 2020	220,000	225,360
Wachovia Corporation	Corporate Bonds	1% 01 Aug 2026	200,000	237,031
Export Import Bk Korea	Corporate Bonds	5.875% 14 Jan 2015	225,000	241,307
Directv Holdings/Fing	Corporate Bonds	7.625% 15 May 2016	230,000	244,088
Gilead Sciences Inc	Corporate Bonds	4.5% 01 Apr 2021	235,000	249,156
Coca Cola Co	Corporate Bonds	1.8% 01 Sep 2016	245,000	249,202

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News America Inc	Corporate Bonds	6.65% 15 Nov 2037	220,000	249,245
Bank Of America Corp	Corporate Bonds	6.1% 15 Jun 2017	265,000	249,340
Oracle Corp	Corporate Bonds	5.375% 15 Jul 2040	205,000	249,747
Time Warner Inc	Corporate Bonds	6.1% 15 Jul 2040	215,000	252,052
America Movil Sab De Cv	Corporate Bonds	2.375% 08 Sep 2016	255,000	254,290
Clorox Company	Corporate Bonds	5% 01 Mar 2013	245,000	255,526
Verizon Global Funding	Corporate Bonds	7.75% 01 Dec 2030	185,000	257,653
Teva Pharma Fin Ii/Iii	Corporate Bonds	3% 15 Jun 2015	250,000	260,340
Wells Fargo Bank Na	Corporate Bonds	4.75% 09 Feb 2015	250,000	260,822
ABB Treasury Center USA	Corporate Bonds	2.5% 15 Jun 2016	260,000	261,438
Morgan Stanley	Corporate Bonds	5.95% 28 Dec 2017	275,000	262,002
Met Life Glob Funding I	Corporate Bonds	5.125% 10 Jun 2014	250,000	269,182
*State Street Bank & Trust Co	Corporate Bonds	2.2% 15 Nov 2016	280,000	282,690
Burlington Northern Santa Fe	Corporate Bonds	3.45% 15 Sep 2021	275,000	283,439
MetLife Inc	Corporate Bonds	6.75% 01 Jun 2016	250,000	288,010
Canadian Imperial Bank	Corporate Bonds	2.6% 02 Jul 2015	280,000	289,590
Cme Group Index Services	Corporate Bonds	4.4% 15 Mar 2018	275,000	292,182
Deutsche Bank Ag London	Corporate Bonds	2.375% 11 Jan 2013	295,000	292,814
Sparebank 1 Boligkreditt	Corporate Bonds	1.25% 25 Oct 2014	295,000	292,901
Progress Energy Carolina	Corporate Bonds	3% 15 Sep 2021	285,000	292,908
Becton Dickinson	Corporate Bonds	3.125% 08 Nov 2021	285,000	294,829
Goldman Sachs Group Inc	Corporate Bonds	7.5% 15 Feb 2019	270,000	298,190
Hewlett Packard Co	Corporate Bonds	6% 15 Sep 2041	270,000	298,788
Diageo Cap Plc	Corporate Bonds	5.5% 30 Sep 2016	260,000	298,933
Suncor Energy Inc	Corporate Bonds	6.1% 01 Jun 2018	260,000	307,779
Lowes Companies Inc	Corporate Bonds	3.8% 15 Nov 2021	295,000	309,726
Shell International Fin	Corporate Bonds	5.2% 22 Mar 2017	265,000	309,837
Intel Corp	Corporate Bonds	3.3% 01 Oct 2021	295,000	310,762
Hrpt Pptys Tr	Corporate Bonds	5.75% 01 Nov 2015	300,000	313,150
Gold Fields Orogen Hold	Corporate Bonds	4.875% 07 Oct 2020	355,000	313,444
Schlumberger Investment	Corporate Bonds	1.95% 14 Sep 2016	310,000	313,648
Bank of America Corp	Corporate Bonds	4% 15 Oct 2021	310,000	319,538
Swedbank Hypotek Ab	Corporate Bonds	2.95% 28 Mar 2016	320,000	328,041
Wal Mart Stores Inc	Corporate Bonds	5.625% 15 Apr 2041	255,000	329,562
Niagara Mohawk Power	Corporate Bonds	3.553% 01 Oct 2014	315,000	330,894
Intl Paper Co	Corporate Bonds	7.95% 15 Jun 2018	275,000	334,738
Capital One Financial Co	Corporate Bonds	2.125% 15 Jul 2014	340,000	335,641
JP Morgan Chase Bank	Corporate Bonds	3.45% 01 Mar 2016	335,000	340,344
Pnc Funding Corp	Corporate Bonds	2.7% 19 Sep 2016	335,000	341,022
Comcast Corp	Corporate Bonds	4.95% 15 Jun 2016	315,000	348,855
Citigroup Inc	Corporate Bonds	6.01% 15 Jan 2015	335,000	349,976
Time Warner Cable Inc	Corporate Bonds	5.875% 15 Nov 2040	325,000	351,735
Petrobras Intl Fin Co	Corporate Bonds	5.375% 27 Jan 2021	340,000	357,204
New England Tel & Teleg Co	Corporate Bonds	7.875% 15 Nov 2029	295,000	358,250
Bank of America Corp	Corporate Bonds	5.42% 15 Mar 2017	400,000	360,884
Aetna Inc	Corporate Bonds	6.75% 15 Dec 2037	290,000	362,617
Philip Morris Intl Inc	Corporate Bonds	5.65% 16 May 2018	310,000	366,675
Wells Fargo & Co	Corporate Bonds	4.95% 16 Oct 2013	350,000	367,353
General Elec Cap Corp	Corporate Bonds	5.3% 11 Feb 2021	345,000	368,788
JP Morgan Chase Bank	Corporate Bonds	6% 01 Oct 2017	345,000	371,118
Northwestern Mutual Life	Corporate Bonds	6.063% 30 Mar 2040	310,000	372,134
Mass Mutual Life Ins Co	Corporate Bonds	8.875% 01 Jun 2039	255,000	373,003
Conoco Fdg Co	Corporate Bonds	7.25% 15 Oct 2031	270,000	374,738
Caterpillar Inc	Corporate Bonds	5.2% 27 May 2041	320,000	383,294
France Telecom	Corporate Bonds	2.75% 14 Sep 2016	385,000	386,038
General Elec Cap Corp	Corporate Bonds	5.875% 14 Jan 2038	365,000	386,749
Lockheed Martin Corp	Corporate Bonds	3.35% 15 Sep 2021	395,000	392,945
Comcast Corp	Corporate Bonds	6.5% 15 Jan 2017	335,000	394,019
Ncua Guaranteed Notes	Corporate Bonds	2.35% 12 Jun 2017	385,000	401,094
Cingular Wireless Llc	Corporate Bonds	7.125% 15 Dec 2031	310,000	401,187
*State Street Bank & Trust Co	Corporate Bonds	5.25% 16 Dec 2013	395,000	406,401

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			Schedule I	
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Time Warner Cable Inc	Corporate Bonds	7.3% 01 Jul 2038	335,000	407,078
JP Morgan Chase Bank	Corporate Bonds	6% 01 Oct 2017	385,000	414,146
Kansas Gas + Electric Co	Corporate Bonds	6.7% 15 Jun 2019	335,000	415,324
Telefonica Emisiones Sau	Corporate Bonds	2.582% 26 Apr 2013	430,000	419,593
Directv Holdings/Fing	Corporate Bonds	6% 15 Aug 2040	385,000	419,986
Barclays Bank Plc	Corporate Bonds	5.125% 08 Jan 2020	415,000	426,297
Time Warner Cos Inc	Corporate Bonds	6.95% 15 Jan 2028	360,000	434,813
Wachovia Bank Na	Corporate Bonds	4.875% 01 Feb 2015	420,000	445,014
Met Life Glob Funding I	Corporate Bonds	2.5% 29 Sep 2015	445,000	447,557
Deutsche Bank Ag	Corporate Bonds	5.375% 12 Oct 2012	440,000	448,867
National Bank Of Canada	Corporate Bonds	1.65% 30 Jan 2014	455,000	459,804
Pacific Gas + Electric	Corporate Bonds	8.25% 15 Oct 2018	350,000	461,376
Northrop Grumman Corp	Corporate Bonds	1.85% 15 Nov 2015	465,000	462,621
*State Street Bank & Trust Co	Corporate Bonds	3.4% 15 Sep 2021	450,000	463,771
American Express Centurion Bk	Corporate Bonds	5.5% 17 Oct 2012	450,000	463,883
Citigroup Inc	Corporate Bonds	6.875% 05 Mar 2038	425,000	466,911
Amgen Inc	Corporate Bonds	5.15% 15 Nov 2041	455,000	471,691
Amgen Inc	Corporate Bonds	5.65% 15 Jun 2042	435,000	472,912
Aust & Nz Banking Group 144A	Corporate Bonds	2.4% 23 Nov 2016	515,000	510,137
Fuel Trust	Corporate Bonds	4.207% 15 Apr 2016	510,000	514,329
Anheuser Busch Inbev Wor	Corporate Bonds	5.375% 15 Nov 2014	470,000	522,230
Gte Corp	Corporate Bonds	8.75% 01 Nov 2021	380,000	532,120
Intel Corp	Corporate Bonds	3.3% 01 Oct 2021	520,000	547,783
New York Life Global Fdg	Corporate Bonds	3% 04 May 2015	530,000	555,077
Encana Corp	Corporate Bonds	6.5% 01 Feb 2038	470,000	557,118
UnitedHealth Group Inc	Corporate Bonds	6.625% 15 Nov 2037	435,000	558,466
ABB Treasury Center USA	Corporate Bonds	2.5% 15 Jun 2016	565,000	568,125
AT&T Inc	Corporate Bonds	6.8% 15 May 2036	460,000	582,412
Stadshypotek Ab	Corporate Bonds	1.45% 30 Sep 2013	600,000	598,946
Goldman Sachs Group Inc	Corporate Bonds	5.25% 27 Jul 2021	615,000	599,957
Cdp Financial	Corporate Bonds	3% 25 Nov 2014	600,000	623,950
JP Morgan Chase Bank	Corporate Bonds	6% 15 Jan 2018	560,000	624,780
Bae Systems Plc	Corporate Bonds	4.75% 11 Oct 2021	620,000	630,974
Procter & Gamble Profit	Corporate Bonds	0% 01 Jan 2021	469,776	632,243
Bank Of America Corp	Corporate Bonds	6.5% 01 Aug 2016	660,000	664,666
Ibm Corp	Corporate Bonds	8.375% 01 Nov 2019	500,000	709,188
Ncua Guaranteed Notes	Corporate Bonds	3.45% 12 Jun 2021	680,000	742,987
Nordea Eiendoms kreditt A	Corporate Bonds	1.875% 07 Apr 2014	745,000	745,673
Toronto Dominion Bank	Corporate Bonds	1.625% 14 Sep 2016	1,035,000	1,021,376
Dnb Boligkreditt As	Corporate Bonds	2.1% 14 Oct 2016	1,140,000	1,130,763
Dexia Credit Local	Corporate Bonds	2.75% 29 Apr 2014	1,645,000	1,494,795
Fnma Pool Ac9044	Federal Agency Obligation	5% 01 Dec 2039	-	-
Fnma Pool 512673	Federal Agency Obligation	7.5% 01 Sep 2029	2,865	2,918
Fnma Pool 655114	Federal Agency Obligation	7.5% 01 Aug 2032	3,750	4,495
Gnma Pool 592128	Federal Agency Obligation	7% 15 Nov 2032	5,177	6,071
Fed Hm Ln Pc Pool G12033	Federal Agency Obligation	4.5% 01 Dec 2019	7,001	7,461
Fnma Pool 253635	Federal Agency Obligation	7% 01 Feb 2016	7,296	7,873
Fnma Pool 634503	Federal Agency Obligation	6.5% 01 Mar 2017	11,031	12,122
Gnma Ii Pool 003240	Federal Agency Obligation	7% 20 May 2032	14,429	16,850
Gnma Ii Pool 003229	Federal Agency Obligation	7% 20 Apr 2032	15,455	18,063
Fnma Pool 253643	Federal Agency Obligation	7.5% 01 Feb 2031	19,009	22,699
Gnma Pool 596796	Federal Agency Obligation	7% 15 Dec 2032	20,137	23,618
Fnma Pool 254261	Federal Agency Obligation	6.5% 01 Apr 2017	31,767	34,907
Gnma Ii Pool 003151	Federal Agency Obligation	7% 20 Oct 2031	44,982	52,621
Fnma Pool Ac8547	Federal Agency Obligation	4% 01 Dec 2024	50,354	53,122
Fed Hm Ln Pc Pool G12881	Federal Agency Obligation	4.5% 01 Nov 2022	56,767	60,252
Fed Hm Ln Pc Pool 1J1548	Federal Agency Obligation	3.225% 01 Mar 2037	61,040	64,465
Fnma Pool 535996	Federal Agency Obligation	7.5% 01 Jun 2031	56,893	67,947
Fnma Pool Ae7582	Federal Agency Obligation	4.5% 01 Nov 2040	71,138	75,760
Fed Hm Ln Pc Pool G12034	Federal Agency Obligation	4% 01 May 2021	74,950	79,433
Fed Hm Ln Pc Pool J12397	Federal Agency Obligation	4% 01 Jun 2025	80,497	84,507

Qwest Savings & Investment Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2011

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Fed Hm Ln Pc Pool A64391	Federal Agency Obligation	6% 01 Aug 2037	86,519	95,566
Fed Hm Ln Pc Pool 847498	Federal Agency Obligation	1% 01 Jun 2034	97,975	103,063
Fnma Pool 687082	Federal Agency Obligation	5.5% 01 Jan 2018	95,205	103,440
Fnma Pool 889428	Federal Agency Obligation	5% 01 May 2023	97,551	105,334
Fed Hm Ln Pc Pool 1J1262	Federal Agency Obligation	2.139% 01 Jan 2036	115,517	122,011
Fnma Pool 255900	Federal Agency Obligation	6% 01 Oct 2035	113,223	125,222
Fnma Pool 609781	Federal Agency Obligation	6.5% 01 Sep 2016	116,496	127,614
Fnma Pool 254868	Federal Agency Obligation	5% 01 Sep 2033	128,379	138,835
Gnma Pool 391705	Federal Agency Obligation	5.5% 15 Jan 2038	125,207	140,642
Fnma Pool 888756	Federal Agency Obligation	5.896% 01 Oct 2037	144,253	154,238
Fnma Pool Ac5461	Federal Agency Obligation	4.5% 01 Nov 2039	145,708	155,176
Fnma Pool 865213	Federal Agency Obligation	7% 01 Nov 2029	135,404	157,578
Fnma Pool 901506	Federal Agency Obligation	1% 01 Nov 2036	151,458	159,818
Fed Hm Ln Pc Pool A68726	Federal Agency Obligation	6.5% 01 Nov 2037	143,320	160,815
Fnma Pool 545817	Federal Agency Obligation	6.5% 01 Aug 2032	142,065	161,338
Fed Hm Ln Pc Pool A93101	Federal Agency Obligation	5% 01 Jul 2040	158,027	169,959
Fnma Pool 255274	Federal Agency Obligation	5% 01 Jun 2019	161,040	173,963
Fnma Pool 745145	Federal Agency Obligation	1% 01 Dec 2018	168,369	180,282
Gnma Pool 782569	Federal Agency Obligation	5.5% 15 Feb 2039	168,555	189,378
Fnma Pool Ma0732	Federal Agency Obligation	4% 01 May 2026	181,209	191,397
Fnma Pool Ma0614	Federal Agency Obligation	4% 01 Jan 2041	182,106	191,472
Fed Hm Ln Pc Pool A79570	Federal Agency Obligation	5.5% 01 Jul 2038	176,296	191,535
Fed Hm Ln Pc Pool G18263	Federal Agency Obligation	4.5% 01 Jul 2023	180,811	191,854
Fnma Pool 254693	Federal Agency Obligation	5.5% 01 Apr 2033	178,434	195,057
Fnma Pool 735382	Federal Agency Obligation	5% 01 Apr 2035	181,672	196,467
Fed Hm Ln Pc Pool G12896	Federal Agency Obligation	5% 01 Nov 2022	183,196	196,810
Fnma Pool 745428	Federal Agency Obligation	5.5% 01 Jan 2036	181,046	197,686
Fnma Pool Ah0351	Federal Agency Obligation	4.5% 01 Feb 2041	186,417	198,530
Fnma Pool Ad3972	Federal Agency Obligation	4.5% 01 May 2040	187,948	200,953
Fnma Pool Ae0828	Federal Agency Obligation	3.5% 01 Feb 2041	201,844	207,767
Fed Hm Ln Pc Pool C01416	Federal Agency Obligation	7% 01 Sep 2032	188,201	216,270
Fnma Pool 829028	Federal Agency Obligation	4.5% 01 Jul 2020	207,557	221,983
Fnma Pool 545996	Federal Agency Obligation	7% 01 Aug 2032	193,331	224,797
Gnma Pool 781862	Federal Agency Obligation	5.5% 15 Jan 2035	201,437	227,489
Fnma Pool 888211	Federal Agency Obligation	0.99% 01 Feb 2037	194,337	228,535
Fed Hm Ln Pc Pool G02274	Federal Agency Obligation	5% 01 Jul 2036	219,641	236,396
Fed Hm Ln Pc Pool C01437	Federal Agency Obligation	7% 01 Oct 2032	206,669	237,493
Fed Hm Ln Pc Pool A91518	Federal Agency Obligation	4.5% 01 Mar 2040	225,672	239,268
Fed Hm Ln Pc Pool G01819	Federal Agency Obligation	5% 01 Jun 2035	223,701	240,696
Fnma Pool Ma0693	Federal Agency Obligation	4.5% 01 Mar 2041	226,437	241,151
Gnma Pool 689858	Federal Agency Obligation	6% 15 Sep 2038	216,929	245,862
Gnma Li Pool 004222	Federal Agency Obligation	6% 20 Aug 2038	219,973	248,680
Fed Hm Ln Pc Pool G02308	Federal Agency Obligation	5.5% 01 Sep 2036	246,620	268,207
Fed Hm Ln Pc Pool G08062	Federal Agency Obligation	5% 01 Jun 2035	251,210	270,295
Fed Hm Ln Pc Pool G12080	Federal Agency Obligation	0.99% 01 Dec 2034	256,641	273,679
Fnma Pool 735667	Federal Agency Obligation	5% 01 Jul 2035	254,387	275,105
Fnma Pool 776974	Federal Agency Obligation	5.5% 01 Apr 2034	252,084	278,955
Gnma Pool 727312	Federal Agency Obligation	4.5% 15 Feb 2040	257,930	281,361
Fed Hm Ln Pc Pool C03027	Federal Agency Obligation	6% 01 Sep 2037	263,385	291,421
Fnma Pool Aa2522	Federal Agency Obligation	4.5% 01 Mar 2039	274,233	292,052
Fnma Pool 725424	Federal Agency Obligation	5.5% 01 Apr 2034	270,526	295,728
Gnma Li Pool 004853	Federal Agency Obligation	4% 20 Nov 2040	277,103	296,925
Fed Hm Ln Pc Pool G01895	Federal Agency Obligation	5% 01 Jul 2035	279,330	300,551
Fnma Pool 937666	Federal Agency Obligation	6% 01 Jun 2037	285,672	319,070
Fed Hm Ln Pc Pool A88355	Federal Agency Obligation	4.5% 01 Sep 2039	318,961	338,277
Fnma Pool 881959	Federal Agency Obligation	1% 01 Feb 2036	326,980	341,717
Fed Hm Ln Pc Pool A92893	Federal Agency Obligation	4.5% 01 Jul 2040	328,995	348,816
Fed Hm Ln Pc Pool A46092	Federal Agency Obligation	5% 01 Jul 2035	322,235	349,838
Fnma Pool 254918	Federal Agency Obligation	4.5% 01 Sep 2033	350,823	374,387
Fed Hm Ln Pc Pool G08372	Federal Agency Obligation	4.5% 01 Nov 2039	353,160	374,547
Fnma Pool 725484	Federal Agency Obligation	1% 01 Aug 2032	324,292	377,073

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Fnma Pool Aa4603	Federal Agency Obligation	4.5% 01 Apr 2039	367,864	391,768
Gnma Pool 676935	Federal Agency Obligation	5.5% 15 Apr 2038	348,646	393,807
Fnma Pool Ad7136	Federal Agency Obligation	5% 01 Jul 2040	366,755	396,624
Fnma Pool 889729	Federal Agency Obligation	5.5% 01 Jul 2038	367,714	400,706
Fnma Pool 745274	Federal Agency Obligation	5.5% 01 Jan 2036	367,725	401,523
Fed Hm Ln Pc Pool G03911	Federal Agency Obligation	6% 01 Feb 2038	368,505	405,311
Gnma Pool 717182	Federal Agency Obligation	4.5% 15 Jun 2039	380,851	416,282
Fed Hm Ln Pc Pool 1J0244	Federal Agency Obligation	2.77% 01 Jan 2037	400,400	420,393
Fnma Pool 995876	Federal Agency Obligation	6% 01 Nov 2038	385,985	425,442
Fnma Pool 545759	Federal Agency Obligation	6.5% 01 Jul 2032	382,705	434,623
Gnma Ii Pool 004637	Federal Agency Obligation	5% 20 Feb 2040	396,035	439,455
Fed Hm Ln Pc Pool Q00093	Federal Agency Obligation	4% 01 Apr 2041	437,747	459,851
Fed Hm Ln Pc Pool G13826	Federal Agency Obligation	4% 01 May 2025	441,824	463,834
Fnma Pool Ae0949	Federal Agency Obligation	4% 01 Feb 2041	447,721	470,748
Fnma Pool 995231	Federal Agency Obligation	6.5% 01 Jan 2039	421,734	472,094
Fnma Pool Ae8722	Federal Agency Obligation	4% 01 Nov 2040	452,391	475,658
Fnma Pool Ai9578	Federal Agency Obligation	3.5% 01 Sep 2026	457,899	479,270
Gnma Ii Pool 003637	Federal Agency Obligation	5.5% 20 Nov 2034	425,778	480,557
Gnma Pool 717168	Federal Agency Obligation	4.5% 15 Jun 2039	443,941	485,241
Fnma Pool 735403	Federal Agency Obligation	5% 01 Apr 2035	459,344	496,753
Fnma Pool 745394	Federal Agency Obligation	1% 01 Nov 2020	466,452	499,164
Fnma Pool Ab1498	Federal Agency Obligation	4% 01 Aug 2025	493,707	520,847
Fnma Pool Ai3445	Federal Agency Obligation	3.5% 01 May 2026	502,231	525,672
Gnma Ii Pool 004834	Federal Agency Obligation	4.5% 20 Oct 2040	488,810	534,544
Fnma Pool Ae0881	Federal Agency Obligation	3.168% 01 Feb 2041	528,659	551,670
Gnma Ii Pool 004696	Federal Agency Obligation	4.5% 20 May 2040	507,467	554,946
Fed Hm Ln Pc Pool A91927	Federal Agency Obligation	4.5% 01 Apr 2040	529,666	561,576
Fed Hm Ln Pc Pool A95825	Federal Agency Obligation	4% 01 Dec 2040	562,607	590,928
Fed Hm Ln Pc Pool G08368	Federal Agency Obligation	4.5% 01 Oct 2039	566,378	600,677
Fed Hm Ln Pc Pool G02740	Federal Agency Obligation	5.5% 01 Mar 2036	554,055	603,161
Fnma Pool 725221	Federal Agency Obligation	5.5% 01 Jan 2034	569,382	622,425
Fed Hm Ln Pc Pool G02033	Federal Agency Obligation	7% 01 Nov 2032	538,449	627,615
Fed Hm Ln Pc Pool G12024	Federal Agency Obligation	4.5% 01 Aug 2018	591,396	630,658
Fnma Pool Aa9357	Federal Agency Obligation	4.5% 01 Aug 2039	599,421	638,371
Fnma Pool 555967	Federal Agency Obligation	5.5% 01 Nov 2033	605,508	661,918
Gnma Pool 726323	Federal Agency Obligation	5% 15 Sep 2039	615,226	685,035
Fnma Pool 889982	Federal Agency Obligation	5.5% 01 Nov 2038	652,424	710,961
Fnma Pool Ac1915	Federal Agency Obligation	4% 01 Sep 2039	718,105	755,038
Gnma Ii Pool 005114	Federal Agency Obligation	4% 20 Jul 2041	720,577	772,121
Fnma Pool 254548	Federal Agency Obligation	5.5% 01 Dec 2032	738,112	806,874
Fed Hm Ln Pc Pool G04836	Federal Agency Obligation	5.5% 01 Apr 2038	841,300	914,023
Fed Hm Ln Pc Pool G01705	Federal Agency Obligation	5.5% 01 Jun 2034	832,594	924,079
Fnma Pool 995838	Federal Agency Obligation	5.5% 01 May 2039	864,779	942,369
Fed Hm Ln Pc Pool A87441	Federal Agency Obligation	4% 01 Jul 2039	932,616	987,868
Fnma Pool Ad8316	Federal Agency Obligation	5% 01 Jul 2040	1,160,155	1,254,640
Fnma Pool 735893	Federal Agency Obligation	5% 01 Oct 2035	1,305,002	1,410,875
Fnma Pool 735676	Federal Agency Obligation	5% 01 Jul 2035	1,517,818	1,641,431
Fnma Pool 889929	Federal Agency Obligation	5.5% 01 Aug 2037	2,115,012	2,312,047
Fnma Pool 735288	Federal Agency Obligation	5% 01 Mar 2035	2,524,975	2,730,612
Fnma Pool 735591	Federal Agency Obligation	5% 01 Jun 2035	3,469,324	3,751,871
Fnma Pool 735402	Federal Agency Obligation	5% 01 Apr 2035	3,992,077	4,317,198
5Yr Us Treasury Note Futures	Future-Fixed Income Derivative		(8,200,000)	-
30Yr Us Treasury Bond Futures	Future-Fixed Income Derivative		(5,500,000)	-
2Yr Us Treasury Note Futures	Future-Fixed Income Derivative		(1,400,000)	-
Ultra Long Us Treas Bond Ftrs	Future-Fixed Income Derivative		(900,000)	-
10Yr Us Treasury Note Futures	Future-Fixed Income Derivative		4,800,000	-
Fnma Pool 555515	Government Issued Security	6.5% 01 Dec 2017	4,665	5,110
United States Treasury N/B	Government Issued Security	1.875% 31 Aug 2017	40,000	41,866
United States Treasury N/B	Government Issued Security	2% 15 Aug 2019	55,000	63,701
United States Treasury N/B	Government Issued Security	0.125% 31 Aug 2013	70,000	69,877
United States Treasury N/B	Government Issued Security	1.875% 30 Sep 2017	70,000	73,188

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United States Treasury N/B	Government Issued Security	5.375% 15 Feb 2031	60,000	85,519
Aid Israel	Government Issued Security	5.5% 18 Sep 2033	65,000	86,022
Financement Quebec	Government Issued Security	5% 25 Oct 2012	110,000	113,728
United States Treasury N/B	Government Issued Security	4.5% 15 May 2038	100,000	131,781
United States Treasury N/B	Government Issued Security	2.125% 31 May 2015	135,000	142,520
United States Treasury N/B	Government Issued Security	0.5% 15 Oct 2014	150,000	150,621
United States Treasury N/B	Government Issued Security	1.5% 31 Oct 2018	160,000	164,675
Republic Of Korca	Government Issued Security	4.25% 01 Jun 2013	165,000	170,592
Fed Republic Of Brazil	Government Issued Security	4.875% 22 Jan 2021	155,000	173,213
United States Treasury N/B	Government Issued Security	4.625% 15 Nov 2016	175,000	206,664
Province Of Quebec	Government Issued Security	3.5% 29 Jul 2020	200,000	214,174
Financing Corp Princ Fico Strp	Government Issued Security	0% 27 Dec 2018	275,000	239,917
United States Treasury N/B	Government Issued Security	2.75% 31 May 2017	230,000	251,724
Fico Strip Pm15	Government Issued Security	0% 07 Mar 2019	295,000	255,384
United States Treasury N/B	Government Issued Security	1.00001% 31 Oct 2016	255,000	257,470
United States Treasury N/B	Government Issued Security	0.25% 15 Sep 2014	265,000	264,338
United States Treasury N/B	Government Issued Security	4.375% 15 May 2041	220,000	286,653
United States Treasury N/B	Government Issued Security	0.625% 31 Dec 2012	295,000	296,383
United States Treasury N/B	Government Issued Security	1.75% 31 Oct 2017	285,000	297,981
Financing Corp Fico	Government Issued Security	10.7% 06 Oct 2017	200,000	298,901
Financing Corp Princ Fico Strp	Government Issued Security	0.01% 26 Sep 2019	355,000	301,392
Ontario (Province Of)	Government Issued Security	2.3% 10 May 2016	305,000	314,090
United States Treasury N/B	Government Issued Security	2.375% 28 Feb 2015	310,000	328,915
United States Treasury N/B	Government Issued Security	1% 15 May 2014	350,000	355,797
Fmna Pool 555967	Government Issued Security	5.5% 01 Nov 2033	366,316	400,442
United States Treasury N/B	Government Issued Security	6.59% 30 Nov 2018	410,000	411,410
United States Treasury N/B	Government Issued Security	2.25% 31 Oct 2014	410,000	433,094
Financing Corp	Government Issued Security	9.8% 06 Apr 2018	295,000	433,531
United States Treasury N/B	Government Issued Security	4.25% 15 Nov 2040	385,000	490,995
United States Treasury N/B	Government Issued Security	2.625% 30 Jun 2017	470,000	508,297
Fico Strip Cpn A	Government Issued Security	0.01% 08 Aug 2015	530,000	511,665
Canada Government	Government Issued Security	2.375% 10 Sep 2014	495,000	519,814
United States Treasury N/B	Government Issued Security	0.01% 15 Nov 2021	545,000	551,216
United States Treasury Bds	Government Issued Security	6.25% 15 Aug 2023	390,000	558,188
United States Treasury N/B	Government Issued Security	0.375% 15 Nov 2014	565,000	565,353
United States Treasury N/B	Government Issued Security	0.25% 30 Nov 2013	605,000	605,071
United States Treasury N/B	Government Issued Security	6% 15 Feb 2026	435,000	626,944
United States Treasury N/B	Government Issued Security	0.875% 31 Dec 2016	635,000	636,141
United States Treasury N/B	Government Issued Security	3.125% 31 Dec 2016	590,000	658,772
United States Treasury N/B	Government Issued Security	3.5% 15 May 2020	595,000	684,483
United States Treasury N/B	Government Issued Security	2.375% 30 Jun 2018	670,000	717,947
United States Treasury N/B	Government Issued Security	1.375% 15 Jan 2013	730,000	739,068
Fannie Mae	Government Issued Security	6.625% 15 Nov 2030	500,000	740,577
Fannie Mae	Government Issued Security	1.625% 26 Oct 2015	725,000	742,986
United States Treasury N/B	Government Issued Security	4.625% 15 Feb 2017	655,000	777,250
United States Treasury N/B	Government Issued Security	2.125% 31 Dec 2015	785,000	832,591
United States Treasury N/B	Government Issued Security	0.625% 30 Jun 2012	885,000	887,454
United States Treasury N/B	Government Issued Security	1.875% 30 Sep 2017	1,000,000	1,045,547
United States Treasury N/B	Government Issued Security	0.75% 31 Aug 2016	1,215,000	1,228,290
United States Treasury N/B	Government Issued Security	7.25% 15 Aug 2022	820,000	1,241,147
United States Treasury Bds	Government Issued Security	1.375% 15 Nov 2012	1,275,000	1,288,597
Financing Corp Cpn Fico Strips	Government Issued Security	0.01% 03 Aug 2015	1,365,000	1,318,045
United States Treasury N/B	Government Issued Security	0.25% 31 Oct 2013	1,335,000	1,335,208
Financing Corp Cpn Fico Strp	Government Issued Security	0.01% 06 Apr 2017	1,458,000	1,344,162
United States Treasury N/B	Government Issued Security	0.01% 31 Mar 2017	1,235,000	1,382,815
United States Treasury N/B	Government Issued Security	0.875% 30 Nov 2016	1,570,000	1,574,784
United States Treasury N/B	Government Issued Security	2.125% 30 Nov 2014	1,550,000	1,627,984
Financing Corp Princ Fico Strp	Government Issued Security	0.01% 06 Oct 2017	1,895,000	1,705,454
United States Treasury N/B	Government Issued Security	3.125% 15 Nov 2041	1,645,000	1,723,394
United States Treasury N/B	Government Issued Security	0.75% 31 May 2012	1,835,000	1,840,305
United States Treasury N/B	Government Issued Security	4.375% 15 Nov 2039	1,505,000	1,953,913

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United States Treasury N/B	Government Issued Security	4.375% 15 May 2040	1,570,000	2,039,527
Treasury Bill	Government Issued Security	0.01% 29 Mar 2012	2,065,000	2,064,924
United States Treasury N/B	Government Issued Security	0.375% 31 Oct 2012	2,135,000	2,139,253
United States Treasury N/B	Government Issued Security	3.75% 15 Aug 2041	1,870,000	2,199,296
United States Treasury N/B	Government Issued Security	1.375% 15 Feb 2013	2,795,000	2,832,229
United States Treasury N/B	Government Issued Security	1.25% 15 Apr 2014	2,940,000	3,003,625
United States Treasury N/B	Government Issued Security	3.875% 15 Aug 2040	3,180,000	3,812,025
United States Treasury N/B	Government Issued Security	0.01% 15 Nov 2021	5,079,000	5,136,931
United States Treasury N/B	Government Issued Security	3.75% 15 Aug 2041	5,750,000	6,762,541
United States Treasury N/B	Government Issued Security	0.875% 30 Nov 2016	17,730,000	17,784,023
Louisiana St Public Facs Auth	Municipal Bond	4.5% 01 Feb 2014	14,437	14,486
Los Angeles Ca Unif Sch Dist	Municipal Bond	5.755% 01 Jul 2029	40,000	43,562
Oregon St	Municipal Bond	5.892% 01 Jun 2027	55,000	64,667
New York City Ny Transitional	Municipal Bond	5.508% 01 Aug 2037	105,000	122,006
Fiscal Year 2005 Securitization	Municipal Bond	4.93% 01 Apr 2020	115,000	132,319
New York St Urban Dev Corp Rev	Municipal Bond	5.77% 15 Mar 2039	145,000	171,460
Sthrn California St Public Pwr	Municipal Bond	6.93% 15 May 2017	345,000	435,801
Ssga World Ex Us Index Plus	Mutual Funds		153	3,495
Cap Guardian Emrgmkt Fixed T	Mutual Funds		2,842,214	28,336,870
Ssga Us High Yield Bond Cl A	Mutual Funds		2,435,967	28,951,465
Cg Intl Ac Equ Fd Cl T	Mutual Funds		4,594,582	37,583,679
Commingled Pension Tr Fd	Mutual Funds		2,716,538	52,673,681
Pimco Total Return Fund	Mutual Funds		4,924,686	53,531,332
Vanguard Inflation Protected S	Mutual Funds		5,292,711	59,754,704
Bridgewater All Weather Dc	Mutual Funds		76,734	78,125,850
Daily Msci Acwi Exus Ind NI	Mutual Funds		30,222,903	351,855,036
Vanguard Prime Money Market Fu	Mutual Funds		572,535,867	572,535,867
Br Equity Index Fund F	Mutual Funds		34,850,194	719,308,005
State Street Bank & Trust Co	Short Term Investment Fund		335,555	335,555
State Street Bank & Trust Co	Short Term Investment Fund		630,020	630,020
State Street Bank & Trust Co	Short Term Investment Fund		861,351	861,351
State Street Bank & Trust Co	Short Term Investment Fund		890,302	890,302
State Street Bank & Trust Co	Short Term Investment Fund		921,651	921,651
State Street Bank & Trust Co	Short Term Investment Fund		6,719,960	6,719,960
State Street Bank & Trust Co	Short Term Investment Fund		7,080,906	7,080,906
State Street Bank & Trust Co	Short Term Investment Fund		8,340,727	8,340,727
Pacific Life Ins	Synthetic Investment Contract	1% 31 Dec 2050	36,065,440	36,065,440
JP Morgan Chase	Synthetic Investment Contract	1% 31 Dec 2050	45,062,992	45,062,992
Bank Of America	Synthetic Investment Contract	1% 01 Aug 2020	45,733,538	45,733,538
Monumental Life	Synthetic Investment Contract	1% 01 Jan 2025	62,223,141	62,223,141
*State Street Bank & Trust Co	Synthetic Investment Contract	1% 31 Dec 2099	62,293,518	62,293,518
*Participants Loans (interest ranging from 4.25% to 9.75%)				71,030,165
Self-Directed Personal Choice Retirement Account	Mutual Funds			214,610,856
Total Investments not including the Plan's investment in the Master Trust				<u>\$ 2,974,224,719</u>

* Represents a party in interest

See accompanying Independent Auditors' Report

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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), 6057(b), 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**2011****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2011 or fiscal plan year beginning **01/01/2011** and ending **12/31/2011**

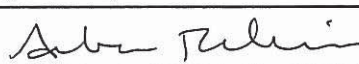
- A** This return/report is for: ☐ a multiemployer plan; ☐ a multiple-employer plan; or
☒ a single-employer plan; ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report; ☐ the final return/report;
☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program;
☐ special extension (enter description) _____

Part II Basic Plan Information - enter all requested information

1a Name of plan QWEST SAVINGS AND INVESTMENT PLAN	1b Three-digit plan number (PN) ▶ 004
	1c Effective date of plan 01/01/1984
2a Plan sponsor's name and address, including room or suite number (Employer, if for a single-employer plan) QWEST COMMUNICATIONS INTERNATIONAL INC 100 CENTURYLINK DRIVE MONROE LA 71203 100 CENTURYLINK DRIVE MONROE LA 71203	2b Employer Identification Number (EIN) 84-1339282 2c Sponsor's telephone number (360) 905-7972 2d Business code (see instructions) 517000

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

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

SIGN HERE	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/15/12	ARIZA ROBINSON MGR BENEFITS FINANCE
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 (2011)
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