

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2012</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>03/31/2012</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>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>004</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1984</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>004</u>	1c Effective date of plan <u>01/01/1984</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; include room or suite number (employer, if for a single-employer plan) <u>QWEST COMMUNICATIONS INTERNATIONAL INC.</u> <u>100 CENTURYLINK DRIVE</u> <u>MONROE, LA 71203</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">2b Employer Identification Number (EIN) <u>84-1339282</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>360-905-7972</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>517000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>84-1339282</u>	2c Sponsor's telephone number <u>360-905-7972</u>	2d Business code (see instructions) <u>517000</u>	
2b Employer Identification Number (EIN) <u>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	Filed with authorized/valid electronic signature. Signature of plan administrator	<u>01/23/2013</u> Date	<u>LEANNA MCGEE</u> 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
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address QWEST COMMUNICATIONS INTERNATIONAL INC. 805 BROADWAY STREET, 8TH FLOOR VANCOUVER, WA 98660		3b Administrator's EIN 84-1339282
		3c Administrator's telephone number 360-905-7972
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year		5 37157
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	0
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	0
d Subtotal. Add lines 6a , 6b , and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics 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 Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2012
		This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 03/31/2012

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

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

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

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	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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
QWEST ASSET MANAGEMENT	99 50 14	16700
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;">(d) Enter name and EIN (address) of source of indirect compensation</div> <div style="width: 40%;">(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</div> </div>		
(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
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;">(d) Enter name and EIN (address) of source of indirect compensation</div> <div style="width: 40%;">(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</div> </div>		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;">(d) Enter name and EIN (address) of source of indirect compensation</div> <div style="width: 40%;">(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</div> </div>		

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

a Name: 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 2012 This Form is Open to Public Inspection.
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 03/31/2012

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>0</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>0</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>0</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>0</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>0</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>0</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>0</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) 0
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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)
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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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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**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;">2012</div> This Form is Open to Public Inspection
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 03/31/2012		
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
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	75086894	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	531181	0
(2) U.S. Government securities.....	1c(2)	145619566	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	64152640	0
(B) All other.....	1c(3)(B)	58064113	0
(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)	74493545	0
(9) Value of interest in common/collective trusts.....	1c(9)	160009710	0
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	243502789	0
(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)	1896878088	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	292281508	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	211522373	0
(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	3222142407	0

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	4338918	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4338918	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	3217803489	0
---	-----------	------------	---

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	14858025	
(B) Participants	2a(1)(B)	36874790	
(C) Others (including rollovers)	2a(1)(C)	1303857	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		53036672
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)	44197524	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	803225	
(F) Other	2b(1)(F)	228590	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		45229339
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	4782018	
(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)		4782018
(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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		31419592
(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)		170228155
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		304695776

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	245114240	
(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)		245114240
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	275343	
(4) Other	2i(4)	701510	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		976853
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		246091093

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		58604683
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		3276408172

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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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.).....

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.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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)

CENTURYLINK DOLLARS & SENSE 401K PLAN

CENTURYLINK UNION 401K PLAN

5b(2) EIN(s)	5b(3) PN(s)
72-0651161	010
72-0651161	003

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

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
		2012
		This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 03/31/2012

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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (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 line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

QWEST SAVINGS & INVESTMENT PLAN
Financial Statements
March 31, 2012 and December 31, 2011
(With Independent Auditors' Report Thereon)



A Professional Accounting Corporation

www.pncpa.com

QWEST SAVINGS & INVESTMENT PLAN

TABLE OF CONTENTS

	<u>Page(s)</u>
Independent Auditors' Report	1
Statements of Net Assets Available for Benefits as of March 31, 2012 and December 31, 2011	2
Statement of Changes in Net Assets Available for Benefits for the three month period ended March 31, 2012	3
Notes to Financial Statements	4-16

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Qwest Savings and Investment Plan:

We were engaged to audit the financial statements and supplemental schedule of the Qwest Savings and Investment Plan of March 31, 2012 and December 31, 2011, and for the period ended March 31, 2012, and the supplemental schedule as of and for the period ended March 31, 2012, as listed in the accompanying index. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 2, which was certified by State Street Corporation, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the period ended March 31, 2012 and 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 that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and are not a required part of the financial statements but are 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 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.

As discussed in Note 1, effective April 1, 2012, the Plan merged into and became a part of the CenturyLink Union 401 (k) Plan and Trust and the CenturyLink Dollars & Sense 401 (k) Plan and Trust.

Postlethwaite & Netterville

New Orleans, Louisiana
January 10, 2013

QWEST SAVINGS & INVESTMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of March 31, 2012 and December 31, 2011
(Dollars in thousands)

	<u>March 31,</u> <u>2012</u>	<u>December 31,</u> <u>2011</u>
Assets		
Investments, at fair value	\$ —	\$ 2,903,196
Investment in the Qwest DB/DC Master Trust, at fair value	—	243,576
Receivables:		
Notes receivable from participants	—	71,030
Securities sold.....	—	2,427
Dividends, interest and other	—	1,630
Total receivables	—	75,087
Total assets.....	—	3,221,859
Liabilities		
Accrued expenses.....	—	1,631
Payables for securities purchased.....	—	2,424
Total liabilities	—	4,055
Net assets available for benefits at fair value	—	3,217,804
Adjustment from fair value to contract value for fully benefit-responsive investment contracts....	—	(41,335)
Net assets available for benefits – at contract value	\$ —	\$ 3,176,469

See accompanying Notes to Financial Statements.

QWEST SAVINGS & INVESTMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the three month period ended March 31, 2012
(Dollars in thousands)

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 170,228
Interest	44,198
Dividends	4,782
Plan's share of the net investment income of the Qwest DB/DC Master Trust..	31,420

Total investment income 250,628

Investment expense (275)

Net investment income 250,353

Contributions:

Participants'	36,875
Rollovers	1,304
Employer's, net of forfeitures applied	14,858

Total contributions 53,037

Interest from notes receivable from participants and other 1,032

Total additions, net..... 304,422

Deductions from net assets attributed to:

Benefits paid to participants.....	245,115
Administrative expenses	702

Total deductions 245,817

Net increase before Plan merger 58,605

Plan merger- net assets transferred to CenturyLink Dollars and Sense 401(k) Plan
and CenturyLink Union 401(k) Plan (3,235,074)

Net assets available for benefits:

Beginning of year	3,176,469
End of period	\$ —

See accompanying Notes to Financial Statements.

**QWEST SAVINGS & INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2012 and December 31, 2011**

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 in the following respects:

- Effective April 1, 2011, 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.
- Plan Mergers: Effective April 1, 2012 the portion of the Plan that covered occupational employees, was merged into the CenturyLink Union 401(k) Plan. The portion of the Plan that covered management employees was merged into the CenturyLink Dollars & Sense 401(k) Plan. The trustee was changed to Northern Trust from State Street Corporation and the recordkeeper was changed from ING, LLC to Wells Fargo Bank, N.A. The Plan provisions regarding eligibility, participant and employer contributions, vesting, and benefit payments within the Plan document have not materially changed and protected provisions applicable to this Plan remain grandfathered as required by law. Therefore, the Plan's statement of changes in net assets available for benefits includes the three month period ended March 31, 2012.

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 will be limited to \$17,000 for 2012.

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 \$50,000 for 2012 and \$49,000 for the

QWEST SAVINGS & INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2012 and December 31, 2011

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 will be \$5,500 for 2012. 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 (ING) until March 31, 2012, when, upon the Plan Merger, this associated service changed from ING to Wells Fargo Bank, N.A.

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 that were available until March 31, 2012. 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 <http://www.retirement.wellsfargo.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

**QWEST SAVINGS & INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2012 and December 31, 2011**

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 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.

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 period ending March 31, 2012 and the plan year ending December 31, 2011.

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. The Plan will be submitted for a new favorable determination letter by Jan. 31, 2013.

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 March 31, 2012, 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 2009.

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

On 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
March 31, 2012 and December 31, 2011

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.

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.

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.

QWEST SAVINGS & INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2012 and December 31, 2011

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, 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 three month period ended March 31, 2012.
- c) Investment information included in this Note and Notes 5- Investments and 6 - Master Trust Investments, excluding the adjustment from fair value to contract value for fully benefit-responsive investment contracts.

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

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:

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

The table below presents 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:

QWEST SAVINGS & INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2012 and December 31, 2011

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 ^(h)	—	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>

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

QWEST SAVINGS & INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2012 and December 31, 2011

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 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

QWEST SAVINGS & INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2012 and December 31, 2011

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 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.

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:

	Fair Value as of December 31, 2011	Redemption Frequency	Redemption Notice Period
	(Dollars in thousands)	(If currently eligible)	
High yield	\$ 28,951	Daily	Immediate
Emerging market debt	28,337	Daily	Immediate
Synthetic investment contracts	292,713	Daily	Immediate
Large cap U.S. stocks	719,308	Daily	Immediate
Non-U.S. stocks:.....	389,439	Daily	Immediate
Short-term investment fund	25,782	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		

(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.

QWEST SAVINGS & INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2012 and December 31, 2011

Note 4: Synthetic Investment Contracts

The Plan's Interest Income Fund held five wrapper contracts with five banks or insurance companies during the period ended March 31, 2012 and the year ended December 31, 2011. A wrapper contract is an investment contract issued by an insurance company or other financial institution, designed to provide a contract value around a portfolio of fixed-income securities held in a trust for plan participants. The objectives of the wrapper contracts are to provide preservation of principal, maintain a stable interest rate and provide daily liquidity at contract value for participant withdrawals and transfers in accordance with the provisions of the Plan. The investment contracts do not provide a guarantee of principal and as with all investment options there is risk of loss. Investment gains and losses are amortized over the duration of the underlying assets, through adjustments to the crediting rate.

The estimated fair value of the contracts was approximately \$293 million as of December 31, 2011. This compares to a contract value of approximately \$251 million as of December 31, 2011. 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, the average crediting rates on the Interest Income Fund was 1.74%. For the year ended December 31, 2011 the average annual yield earned the Interest Income Fund was 0.58%.

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, plus the yield on any money market investments held in the Interest Income Fund. 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.

QWEST SAVINGS & INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2012 and December 31, 2011

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:

	<u>December 31, 2011</u>
	(Dollars and shares in thousands)
Barclays Global Investors Equity Index Fund, 34,850 shares,	\$ 719,308
Vanguard Prime Money Market Fund, 531,182 shares	531,182
Daily MSCI ACWI EXUS IND NL 30,223 shares.....	351,855
CenturyLink common stock, 5,686 shares.....	211,533
Investment in the Qwest DB/DC Master Trust	243,577

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value for the three month period ended March 31, 2012 are as follows:

	<u>Period Ended</u>
	<u>March 31, 2012</u>
	(Dollars in thousands)
Treasury inflation-indexed securities	\$ 288
Investment grade bonds	(8)
High yield debt	1,465
Emerging market debt	1,847
CenturyLink common stock	8,209
Large cap U.S. stock	88,745
Non-U.S. stock	43,715
Commercial real estate	2,487
Risk parity	4,495
Personal Choice Retirement Account	18,985
Net appreciation (depreciation) in fair value of investments	<u>\$ 170,228</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 as follows:

	<u>December 31, 2011</u>
	(Dollars in thousands)
Investments, at fair value:	
Investment grade bonds.....	\$ 423
Small-mid cap U.S. stocks	241,157
Small-mid cap U.S. stocks loaned.....	—
Short-term investment fund	1,940
Total investments, at fair value	<u>243,522</u>
Securities lending collateral	—
Securities lending obligation.....	—
Interest and dividends receivable.....	389
Administrative and investment expenses payable.....	<u>(333)</u>
Net assets of the MT	<u>243,576</u>

QWEST SAVINGS & INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2012 and December 31, 2011

The Plan owned 100% of the interest in the net assets of the MT prior to the plan merger on March 31, 2012 and at December 31, 2011. 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.

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 three month period ended March 31, 2012 are as follows:

	Period Ended March 31, 2012
	(Dollars in thousands)
Net investment income (loss):	
Net appreciation (depreciation) in fair value of investments:	
Small-mid cap U.S. stocks	\$ 30,441
Total net appreciation (depreciation)	30,441
Interest, dividends and other income	1,109
Total investment income (loss)	31,550
Administrative and investment expenses	(130)
Net investment income (loss)	<u>\$ 31,420</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 three month period ended March 31, 2012 no forfeitures were used to reduce employer contributions.

Company contributions for the three month period ended March 31, 2012 are shown net of forfeitures applied. Unapplied forfeitures were approximately \$121,000 and \$142,000 as of March 31, 2012 and December 31, 2011, respectively.

Note 8: Reconciliation of Financial Statements to Form 5500

Each year, pursuant to ERISA Sections 104 and 4065 and Code Section 6058, the Plan files its Form 5500, which is used to report information concerning employee benefit plans and generally satisfies annual reporting requirements for the IRS and the Department of Labor. For Form 5500 purposes, amounts allocated to withdrawing participants are recorded for benefit claims that have been processed and approved for payment prior to the respective period end, but not yet paid as of that date. However, in accordance with GAAP, benefit withdrawals are recorded when paid. Fully benefit-responsive investment contracts are reported at fair value on Form 5500 and at contract value on the financial statements.

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

	December 31, 2011
	(Dollars in thousands)
Net assets available for benefits reported on the financial statements.....	3,176,399
Adjustment from fair value to contract value for fully benefit-responsive investment contracts.....	41,335
Less amounts allocated to withdrawing participants	69
Net assets reported on Form 5500 (unaudited).....	<u>3,217,803</u>

QWEST SAVINGS & INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2012 and December 31, 2011

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 three month period ended March 31, 2012:

	Period Ended March 31, 2012
	(Dollars in thousands)
Net investment income (loss) reported on the financial statements	\$ 250,353
Interest from notes receivable from participants and other on the financial statements.	1,032
Add investment expenses	275
Add adjustment from fair value to contract value for fully benefit-responsive investment contracts as of March 31, 2012 and December 31, 2011, respectively.	40,604
Less adjustment from fair value to contract value for fully benefit-responsive investment contracts as of December 31, 2011 and 2010, respectively.	(41,335)
Investment income and other income reported on Form 5500 (unaudited)	<u>\$ 250,929</u>

Note 9: 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.

Note 10: 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 \$389,000 during the period ended March 31, 2012. 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 11: 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 increase in value of CenturyLink common stock held by the Plan was \$8 million for the three month period ended March 31, 2012 with a decrease in the value of \$55 million for the year ended December 31, 2011.

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

QWEST SAVINGS & INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2012 and December 31, 2011

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 \$7.2 million from this settlement in 2011. 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 \$3.8 million 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. The plan received a distribution of approximately \$63 thousand in December 2012 and is expecting two additional distributions of similar amounts early in 2013. The allocation of these proceeds to affected Plan participants is expected to be completed in 2013 after these distributions are received. There is a potential for future distributions that are not considered to be material.

Note 12: Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, January 10, 2013, and determined that no additional disclosures are necessary. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

During July 2012, the CenturyLink Dollars & Sense 401(k) Plan and the CenturyLink Union 401(k) Plan (the "Plans") distributed to participants a residual distribution of approximately \$7.2 million from the settlement of *In re Qwest Communications International Inc. Securities Litigation* discussed in Note 12 above and a distribution of \$3.8 million from the DOJ remission process, which the Plans, in turn, allocated to affected participants in July 2012. The Plans also received a distribution of approximately \$63 thousand in December 2012 and are expecting two additional distributions of similar amounts early in 2013. The allocation of these proceeds to affected Plan participants is expected to be completed in 2013 after these distributions are received.

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

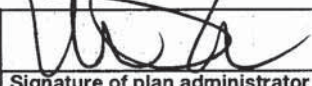
This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

► **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 **01/01/2012** and ending **03/31/2012**

- 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****2b** Employer Identification Number (EIN)
84-1339282**2c** Sponsor's telephone number
(360) 905-7972**100 CENTURYLINK DRIVE****2d** Business code (see instructions)
517000**MONROE LA 71203**
100 CENTURYLINK DRIVE**MONROE LA 71203****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		11/11/13	
	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