Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2015

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
CENTURYLINK DOLLARS & SENSE 401(K) PLAN

1b Three-digit plan number (PN) ▶ 010

1c Effective date of plan 05/01/1986

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

CENTURYLINK, INC.

FINANCE DEPT. 2NE700

100 CENTURYLINK DRIVE
P.O. BOX 4065
MONROE, LA 71203

2b Employer Identification Number (EIN)
72-0651161

2c Plan Sponsor's telephone number
318-388-9000

2d Business code (see instructions)
517000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/31/2016	MARINA PEARSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

3a Plan administrator's name and address ☐ Same as Plan Sponsor

CENTURYLINK EMPLOYEE BENEFITS COMMITTEE

214 E 24TH ST
VANCOUVER, WA 98663

3b Administrator's EIN: 72-0651161

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**	39121
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	27476
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	25078
b	Retired or separated participants receiving benefits	**6b**	12
c	Other retired or separated participants entitled to future benefits	**6c**	11811
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	36901
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	600
f	Total. Add lines **6d** and **6e**.	**6f**	37501
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	35944
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	4
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 2T 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)

Part III **Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2015
Department of Labor Employee Benefits Security Administration	▶ File as an attachment to Form 5500.	This Form is Open to Public Inspection.
Pension Benefit Guaranty Corporation		

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan	B Three-digit plan number (PN) ▶	
CENTURYLINK DOLLARS & SENSE 401(K) PLAN		010
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
CENTURYLINK, INC.	72-0651161	

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

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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)

WELLS FARGO BANK, N.A.

94-1347393

(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?
15 49 50 52 63 64	NONE	1314823	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

POSTLETHWAITE & NETTERVILLE

72-1202445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	39073	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TOWERS WATSON

53-0181291

(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?
38 50	NONE	35875	Yes [ ] No [X]	Yes [ ] No [ ]		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)

BPS&M, LLC

62-0853448

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 49 50	NONE	23000	Yes [ ] No [X]	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
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
CENTURYLINK DOLLARS & SENSE 401(K) PLAN

B Three-digit plan number (PN) ▶ 010

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CENTURYLINK, INC.

D Employer Identification Number (EIN)
72-0651161

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: CENTURYLINK,INC. DC PLN MASTER TRST

b Name of sponsor of entity listed in (a): CENTURYLINK, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
22-3268918-006	M	3221538831

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
CENTURYLINK DOLLARS & SENSE 401(K) PLAN

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500
CENTURYLINK, INC.

D Employer Identification Number (EIN)
72-0651161

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	159862	140838
(2) Participant contributions	1b(2)	359569	331446
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(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)	83667659	79860469
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	3501872924	3221538831
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	256636238	236167986

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	3842696252	3538039570
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	428854	360319
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	428854	360319
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	3842267398	3537679251

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)	57843819	
(B) Participants	2a(1)(B)	154432286	
(C) Others (including rollovers)	2a(1)(C)	17205919	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		229482024
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3931	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	3513626	
(F) Other	2b(1)(F)	958845	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		4476402
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(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)		0
(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)		0
(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)		0

		(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)		-113062965
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-9155102
d Total income. Add all **income** amounts in column (b) and enter total	2d		111740359
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	420211661	
(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)		420211661
f Corrective distributions (see instructions)	2f		22415
g Certain deemed distributions of participant loans (see instructions)	2g		-26081
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1425528	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1425528
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		421633523
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-309893164
l Transfers of assets:			
(1) To this plan	2l(1)		5305017
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: 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:

		Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a	X			14756
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X		

			Yes	No	N/A	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.)	4c		X		
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X		
e	Was this plan covered by a fidelity bond?	4e	X			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?	4f		X		
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X		
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X		
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X			
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X		
l	Has the plan failed to provide any benefit when due under the plan?	4l		X		
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n				
o	Did the plan trust incur unrelated business taxable income?	4o				
p	Were in-service distributions made during the plan year?	4p				

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

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust	**6b** Trust's EIN

6c Name of trustee or custodian	**6d** Trustee's or custodian's telephone number

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

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
CENTURYLINK DOLLARS & SENSE 401(K) PLAN

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500
CENTURYLINK, INC.

D Employer Identification Number (EIN)
72-0651161

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 41-6257133

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (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):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A

22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____ (See instructions for tax law changes and codes).

22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter _____/_____/_____ and the letter's serial number _____.

22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter _____/_____/_____.

23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

CENTURYLINK DOLLARS & SENSE 401(k) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

December 31, 2015 and 2014

(With Independent Auditors' Report Thereon)

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P&N Postlethwaite & Netterville

A Professional Accounting Corporation
Associated Offices in Principal Cities of the United States
www.pncpa.com

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
of CenturyLink Dollars & Sense 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of CenturyLink Dollars & Sense 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

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 investments, related investment income, and notes receivables from participants, which was certified by Northern Trust, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the year ended December 31, 2015 and 2014, that the information provided to the Plan by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

30th Floor - Energy Centre • 1100 Poydras Street • New Orleans, LA 70163-3000 • Tel: 800.201.7332
One Galleria Blvd., Suite 2100 • Metairie, LA 70001 • Tel: 504.837.5990 • Fax: 504.834.3609

Other Matter

The supplemental schedule of assets held for investment purposes as of December 31, 2015, and schedule of delinquent participant contributions for the year ended December 31, 2015, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Postlethwaite & Netterville

New Orleans, Louisiana
August 29, 2016

CENTURYLINK DOLLARS & SENSE 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	As of December 31,	
	2015	**2014**
	(Dollars in thousands)	
Assets		
Investments, at fair value:		
Plan's interest in CenturyLink, Inc. Defined Contribution Plan Master Trust	$ 3,221,539	3,501,873
Personal Choice Retirement Account®	236,168	256,636
Total investments, at fair value	3,457,707	3,758,509
Receivables:		
Notes receivable from participants	80,109	83,942
Contributions receivable - participants	331	360
Contributions receivable - employer	141	160
Total receivables	80,581	84,462
Total assets	3,538,288	3,842,971
Liabilities		
Administrative expenses payable	360	429
Net assets available for benefits	$ 3,537,928	3,842,542

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

CENTURYLINK DOLLARS & SENSE 401(k) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended December 31,	
	2015	2014
	(Dollars in thousands)	
Additions to net assets attributed to:		
Investment income:		
Net (depreciation) appreciation in the fair value of investments:		
Master Trust	$ (152,640)	178,350
Personal Choice Retirement Account®	(9,155)	11,544
Master Trust dividends and other income	39,577	42,744
Other	963	325
Net investment (loss) income	(121,255)	232,963
Interest income on notes receivable from participants	3,514	3,563
Contributions:		
Participants	171,638	162,336
Employer	57,844	57,958
Total contributions	229,482	220,294
Total additions	111,741	456,820
Deductions from net assets attributed to:		
Benefits paid to participants	420,234	350,842
Administrative expenses	1,426	1,384
Total deductions	421,660	352,226
Net (decrease) increase before Plan transfers	(309,919)	104,594
Plan transfers:		
Transfers from CenturyLink Union 401(k) Plan	4,594	4,672
Transfers from acquired company	711	316
Total Plan transfers	5,305	4,988
Net (decrease) increase	(304,614)	109,582
Net assets available for benefits:		
Beginning of year	3,842,542	3,732,960
End of year	$ 3,537,928	3,842,542

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

Note 1. Plan Description

The following is a brief description of the CenturyLink Dollars and Sense 401(k) Plan (the "Plan") and provides only general information. For more complete information, participants should refer to the Summary Plan Description, which can be obtained by accessing the CenturyLink, Inc. (the "Company", "CenturyLink" or "Plan Sponsor") intranet site, the benefits internet site at www.centurylinkbenefits.com or by contacting Wells Fargo Retirement Services at 1-877-379-0118 or by accessing their internet site at www.wellsfargo.com/retirementplan.

General

The CenturyLink Dollars and Sense 401(k) Plan was established on May 1, 1986. The Plan is a defined contribution plan and includes a qualified cash or deferred arrangement as defined in Section 401(k) of the Internal Revenue Code, as amended ("IRC" or "Code"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Northern Trust Company ("Northern Trust") is the Trustee for the Plan and Wells Fargo is the third party administrator (recordkeeper) for the Plan.

Significant Plan Amendments

Effective April 1, 2012, the Embarq Retirement Savings Plan ("Embarq RSP") and the portion of the Qwest Savings and Investment Plan ("QSIP") applicable to non-bargaining employees were merged with the Plan, and the Plan document was amended and restated. 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 those plans remain grandfathered as required by law.

During 2013, CenturyLink acquired Tier 3, Inc. Former Tier 3 employees were eligible to contribute to the Plan beginning December 22, 2013. Effective May 1, 2014, the Tier 3 401(k) Plan assets merged with the Plan. 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 those plans remain grandfathered as required by law.

During 2014, CenturyLink acquired Cognilytics, Inc. Former Cognilytics employees were eligible to contribute to the Plan beginning April 1, 2015. Effective August 27, 2015, the Cognilytics, Inc. 401(k) Profit Sharing Plan and Trust assets merged with the Plan. 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 those plans remain grandfathered as required by law.

Eligibility

Participation in the Plan is available to each eligible employee of the Company and its participating subsidiaries, other than those who are classified as temporary or seasonal employees, leased employees, nonresident aliens with no United States ("U.S.") earned income, independent contractors or employees covered under a collective bargaining agreement.

Account balances in the QSIP for temporary or seasonal employees were transferred to this Plan. These participants may direct the investment of their accounts and request distributions, withdrawals and loans from their accounts. No further contributions may be made unless the participant's employment category changes or as permitted by a governing collective bargaining agreement unless expressly provided within such agreement.

Contributions

Participants are eligible to enter the Plan on the first day of the calendar month immediately following the completion of 30 consecutive calendar days of employment and are automatically enrolled at a contribution rate of 3% of their eligible compensation if they do not opt out of the Plan or voluntarily set their contributions at a different level. The default investment option under automatic enrollment is the Target Date Fund who's name indicates the year nearest to the actual year in which the participant would reach age 65.

The participants may change their contribution percentage at any time. Due to the automatic employee enrollment process, employees are allowed to request a return of their automatic deferral contributions within the first 90 days of deposit and the employer matching contributions are then allocated to forfeitures. Participant contributions may be made on a pre-tax, after-tax or Roth 401(k) basis or in any combination up to 80% 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 Code, combined pre-tax and Roth 401(k) employee elective contributions were limited to $18,000 and $17,500 for 2015 and 2014, respectively.

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 was the lesser of 100% of the participant's compensation or $53,000 and $52,000 for the years ended December 31, 2015 and 2014, respectively. Annual contributions are defined as participant's contributions and the Company's matching contributions.

Participants who have reached age 50 may make additional catch-up contributions up to certain annual maximum amounts established in Code Section 414(v)(2)(B)(i). The maximum additional contribution was $6,000 and $5,500 for 2015 and 2014, respectively. Rollover contributions from other plans, which meet the requirements of the Code, may be made to the Plan.

The Company matches 100% of a participant's pre-tax and/or Roth contributions of the first 1% of the participant's eligible compensation plus 50% of the same contributions that exceed 1% up to a maximum of 6% of the participant's eligible compensation. All Company matching contributions have been designated as participant-directed because participants have the ability to direct the investment of these contributions.

Vesting

Participants are 100% vested in the Company's matching contribution, and the interest of participants in their accounts is always fully vested in their Plan account. Participants in the CenturyLink Union 401(k) Plan (the "Union Plan") whose accounts were transferred to the Plan as a result of a change in employment status continue to retain the vesting schedule from the Union Plan that applied to the participant's Union Plan account. Also, the Plan has special rules for participants rehired by the Company whose accounts may have been subject to a vesting schedule.

Investment Options

Participants may, at their discretion, alter the array in which their contributions and the Company's matching contribution are invested. Participants may also execute a transfer of funds between Plan investment options on any day the New York Stock Exchange is open. Limitations on transfers between funds apply in certain circumstances. The Plan's investments are held by Northern Trust, as Trustee. Below is a brief description of each of the investment options available as of December 31, 2015 and 2014. 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 Summary Plan Description, fund fact sheets and by accessing the Plan's website at https://www.wellsfargo.com/retirementplan/solutions.

- Target Date Funds - These funds provide a simple, one-step investment choice for saving for retirement. The objective of the funds is to provide a professionally managed investment solution that seeks investment returns while taking risk that is appropriate for an anticipated retirement age of 65 near the year in the fund's name. The funds invest in a broadly-diversified portfolio that will be automatically reallocated to gradually become more conservative over time. The diversified mix of investments may include global equities, fixed income, real estate and other diversifying assets. These funds invest in many of the Plan's core funds and also include investments in other assets not available as standalone participant investment options. The asset allocation of the fund targeting the retirement date will change annually as the retirement date approaches. Once a fund's target retirement date is reached, the fund will merge with the Retirement Fund and maintain a fixed asset allocation. CenturyLink Investment Management Company ("CIM") has selected Morningstar Investment Management as a consultant for the Funds to ensure they are well diversified and follow Morningstar's investment principles and guidelines for determining the appropriate risk for each of the Target Date Funds including the Retirement Fund. The objective of the Conservative Retirement Fund is to provide a professionally managed investment solution that seeks investment return by taking less risk than the Retirement Fund. This fund is a diversified portfolio with a fixed asset allocation. The individual funds are listed below:

2015 Target Date Fund	2035 Target Date Fund	2055 Target Date Fund
2020 Target Date Fund	2040 Target Date Fund	Retirement Fund
2025 Target Date Fund	2045 Target Date Fund	Conservative Retirement Fund
2030 Target Date Fund	2050 Target Date Fund	

- Core Funds - These funds allow participants to construct their own diversified investment portfolio. They may choose among both passively-managed and actively-managed investment options in a variety of asset classes. The participants control their initial allocations among the asset classes and are responsible for rebalancing their portfolio to correct for market movements and changes to investment objectives.

Passively-managed core funds, also known as index funds, are designed to closely track the returns of a market index for a specific asset class. Investment in passively-managed core funds is appropriate for participants wanting to capture the returns of various markets with low investment management fees.

- Inflation-Indexed Securities Fund invests primarily in inflation-indexed bonds issued by the U.S. government that are representative of the securities in the Barclay's U.S. Treasury Inflation-Protected 0-5 Years Index which are designed to provide a return in excess of inflation. Inflation-indexed securities pay interest at fixed intervals and return the principal at maturity. The principal of inflation-indexed securities is adjusted each month in step with the general price inflation, as measured by the U.S. Bureau of Labor's Consumer Price Index for All Urban Consumers (CPI-U). The interest rate of inflation-indexed securities is fixed, but the amount of each interest payment varies because the rate is applied to a principal amount that is changing to keep up with inflation. Beginning January 1, 2014, the fund was converted to an index fund; previously, the fund was actively managed.

- U.S. Bond Index Fund is designed to closely match the return of a broad investment-grade U.S. bond market index. The fund provides broad exposure to investment-grade U.S. bonds, moderate current income and high credit quality through a portfolio invested in bonds that are representative of the securities in the Barclay's Capital U.S. Aggregate Index.

- U.S. Stock Index Fund's objective is to closely match the return of a broad equity market index of the largest 3,000 companies in the U.S. The fund provides broad exposure to stocks of large, midsize and small U.S. companies. The portfolio is invested in stocks in roughly the same proportions as they are represented in the Russell 3000® Stock Index with minimal variation from the returns of the index.

- International Stock Index Fund's objective is to closely match the return of a broad global equity market index of companies outside of the U.S. in both developed and emerging markets. The fund provides broad exposure to developed international and emerging stock markets with exposure to non-U.S. dollar currencies. The portfolio invests in stocks in roughly the same proportions as they are represented in the MSCI All Country World Ex-US Stock Index with minimal variation from the returns of the index.

Actively-managed core funds are designed with the objective of providing higher returns than their benchmark market index. The active stock and bonds funds are diversified among several investment managers providing the opportunity for different investment styles and reducing risk associated with any single manager. Performance in these funds will vary from that of their market benchmarks, and investment management fees may be higher than that for passively-managed core funds.

- Money Market Fund's objective is to preserve capital and provide current income. The fund invests in a combination of high-quality commercial paper, certificates of deposit, bankers' acceptances and U.S. government securities with an average maturity of 60 days or less. The manager seeks to add returns above the benchmark (Barclays Capital 3-Month Treasury Bills Index) by selecting securities and sectors they believe will outperform the benchmark.

- Active Bond Fund seeks to exceed the return of a broad U.S. investment-grade bond market index. The fund provides moderate income and high credit quality. The managers seek to add returns above the benchmark by controlling the portfolio's sensitivity to interest rate movements, adjusting the allocation to different sectors of the market and selecting securities they believe will outperform the benchmark, Barclays Capital U.S. Aggregate Index.

- Active Large Cap U.S. Stock Fund seeks to exceed the return of a broad market index of the largest 1,000 companies in the U.S. This fund provides broad equity exposure to large and midsize U.S. companies. The managers of the fund seek to add returns above the benchmark, Russell 1000® Stock Index.

- Active Small Cap U.S. Stock Fund seeks to exceed the return of a broad market index of smaller capitalized U.S. companies. This fund provides broad equity exposure to small and midsize U.S. companies. The managers of the fund seek to add returns above the benchmark, Russell 2000® Stock Index.

- Active International Stock Fund seeks to exceed the return of a broad global equity market index of companies based outside of the U.S. in both developed and emerging countries. This fund provides broad exposure to developed international and emerging stock markets as well as non-U.S. dollar currencies. The managers of the fund seek to add returns above the benchmark, MSCI All Country World excluding U.S. Stock Index.

- Personal Choice Retirement Account® (“PCRA”) is a separate brokerage account made available through Charles Schwab & Company, Inc. and offers access to a wide range of investment opportunities including individual stocks, bonds, mutual funds and exchange-traded funds.
- The CenturyLink Stock Fund is closed to new participant directed investments including contributions, loan payments or transfers into the Fund. Dividends on shares of company stock held will continue to be reinvested in the Fund, or participants can elect to have dividends paid directly to them in cash. Participants have the right to sell out of the CenturyLink Stock Fund at any time, subject to applicable insider trading rules. CIM has selected State Street Bank and Trust Company as the investment manager and independent fiduciary for the CenturyLink Stock Fund. Additional information regarding CenturyLink, Inc. may be found at CenturyLink’s Investor Relations website www.ir/centurylink.com.

Withdrawals

Participants who are employees and over age 59½ may make withdrawals from their vested accounts prior to meeting normal distribution requirements. Participants may make withdrawals from their rollover accounts, after-tax accounts, Roth accounts, United Telecommunications, Inc. Employee Stock Ownership Plan (“TRASOP”) accounts or Centel ESOP accounts at any time upon request. In addition, a hardship withdrawal may be made from a vested account only as a result of financial hardship related to non-reimbursable educational expenses, medical expenses which are not reimbursable by insurance, the need to pay for funeral expenses of a family member, expenses for repair of damage to the employee’s principal residence that would qualify for a casualty deduction on the employee’s tax return, the prevention of eviction or foreclosure from the participant's principal residence or for the purchase of the participant's principal residence.

Account-specific rules may apply to in-service withdrawals from QSIP or Embarq RSP accounts.

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 Plan document and in compliance with the Code.

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 document.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its matching contributions at any time and to change, suspend or terminate the Plan at any time, subject to the provisions of ERISA, as amended.

Notes Receivable from Participants

The Plan has a provision whereby participants can borrow from their accounts. The maximum loan is $50,000 reduced by the excess, if any, of the highest outstanding loan balance during the previous twelve months over the outstanding balance on the date of the new loan or 50% of the vested account balance. The loans are repaid through payroll deductions, and the interest rate is 1% more than the prime rate at Wells Fargo Institutional Retirement and Trust on the day the loan is requested. The loan repayment period may not exceed five years except for loans for the purchase of the participant's principal residence which may be for any period not to exceed fifteen years. Certain loans transferred from merged plans have grandfathered maturities greater than fifteen years. As of December 31, 2015 and 2014, participant loans have interest rates ranging from 3.25% to 11.75% and maturity dates through February 5, 2037.

Plan Administration and Investment Fiduciary

Effective November 15, 2011, the Company’s Board of Directors established the CenturyLink Employee Benefits Committee as the Plan Administrator and CIM as the Investment Fiduciary. The Plan Administrator has appointed Wells Fargo as the Plan’s third party administrator and recordkeeper. The responsibilities for corporate functions such as amendments to the Plan document or termination of the Plan were delegated to the CenturyLink Plan Design Committee.

Trustee

Northern Trust is Trustee of the Plan's assets. CIM may remove the Trustee and appoint a successor trustee at its discretion. The Company, CIM and the Trustee have entered into a trust agreement which provides for the establishment of a trust for the purpose of holding and investing the contributions to the trust pursuant to the provisions of the Plan.

Master Trust

Effective April 1, 2012, the CenturyLink, Inc. Defined Contribution Plan Master Trust ("Master Trust") was established by CIM to receive and hold plan assets. See Note 3—Master Trust Investment (Unaudited) for additional information on the Plan's participation in the Master Trust.

Plan Expenses

Substantially all investment and trustee expenses are paid from the investment options in the Master Trust. Certain administrative charges for recordkeeping, review of domestic relations orders, loan withdrawal fees and Wells Fargo AdviceTrack® Managed Account Program fees are paid by the participant using the service from the participant's account balance. There is no additional charge for opening a brokerage account, but participants using this service will incur transaction fees.

Participant Accounts

Each participant's account is credited with the participant's and Company's contributions, an allocation of investment earnings or losses based on the participant's investment choices and expenses attributable to the account.

Voting Rights

Participants have the right to direct the voting of their shares held in the CenturyLink Stock Fund. Before each annual or special meeting of shareholders of the Company, participants are sent a copy of the proxy solicitation materials for the meeting, including a form to instruct the Trustee on how to vote CenturyLink shares represented by units credited to their account. The Trustee will vote the CenturyLink shares as instructed. The Trustee will vote any CenturyLink shares for which it does not receive voting instructions in the same proportion as it votes CenturyLink shares for which it does receive instructions unless it is imprudent to do so.

Reports to Participants

All participants are furnished with quarterly statements which set forth the status of their accounts in the Plan. Participants also have the ability to generate account statements at any time through www.wellsfargo.com/retirementplan.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting and present the net assets available for benefits and changes in net assets available for benefits.

Use of Estimates

The Plan has made estimates in preparing the accompanying financial statements in accordance with generally accepted accounting principles in the United States of America ("GAAP"). Actual results could differ from those estimates.

Income Recognition

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes realized gains and losses on investments sold during the year, as well as, unrealized appreciation (depreciation) of investments held at the end of the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest.

Participant Distributions

Participant distributions are recorded when paid.

Information Certified by the Plan's Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator has obtained certifications from the Trustee of the Plan that all of the information provided by them is complete and accurate. Information included in the accompanying financial statements, notes to financial statements, supplemental schedule as to investments, notes receivable from participants, cash and investment activities in the trust fund administered by the Trustee, including dividends and other income, interest income on notes receivable from participants and net appreciation (depreciation) in investments is presented in reliance solely upon those certifications.

Recently Adopted Accounting Pronouncements

In 2015, the Plan adopted Accounting Standards Update 2015-07 ("ASU 2015-07") and Accounting Standards Update 2015-12 ("ASU 2015-12"). ASU 2015-07 retrospectively changed the disclosure requirements for certain investments that are valued based upon the net asset value ("NAV") as a practical expedient. ASU 2015-07 was issued to eliminate diversity among entities on what level in the fair value hierarchy such investments were assigned. Under ASU 2015-07, investments valued using NAV as a practical expedient are no longer assigned to a level in the fair value hierarchy rather the value associated with the investments is disclosed in a reconciliation of the total investments measured at fair value. For us, ASU 2015-12 simplified certain aspects of employee benefit accounting by requiring disaggregation of fair value of investments by general type only (disaggregation by class is no longer required), eliminating the requirement for disclosure of net appreciation/depreciation in fair value by general type, and eliminating the requirement for disclosure of individual investments equal to or greater than 5% of net assets available for benefits.

Note 3. Master Trust Investment (Unaudited)

The Plan's interest in the net assets of the Master Trust is included in the accompanying statements of net assets available for benefits. The following table is a summary of the net assets of the Master Trust:

	As of December 31,	
	2015	2014
	(Dollars in thousands)	
Investments, at fair value[1]		
Cash and cash equivalents	$ 247,675	222,861
CenturyLink common stock	190,794	328,418
Investment-grade bonds	311,630	305,263
Non-U.S. stocks	353,631	393,428
Treasury inflation-indexed securities	211,260	222,871
U.S. stocks	1,060,571	1,229,310
Total investments, at fair value	2,375,561	2,702,151
Investments valued at NAV [2]	2,263,904	2,362,292
Prepaid record keeping and administrative fees	1,050	1,405
Net assets of the Master Trust	$ 4,640,515	5,065,848

[1] See Note 2- Summary of Significant Accounting Policies for more information regarding the adoption of ASU 2015-12.
[2] See Note 2- Summary of Significant Accounting Policies for more information regarding the adoption of ASU 2015-07.

As of December 31, 2015 and 2014, the Plan owned approximately 69.4% and 69.1%, respectively, of the interest in the net assets of the Master Trust. The fair value of the Plan's interest in the Master Trust is based on the value of the Plan's interest in the Master Trust at the beginning of the year, plus actual contributions and actual and allocated investment income, less actual distributions and allocated administrative expenses. The Master Trust's net investment results are allocated to the participating plans in proportion to each plan's relative share of the fair value of the net assets of the Master Trust at each allocation date.

The following table reflects the changes in net assets for the Master Trust:

	Years Ended December 31,	
	2015	2014
	(Dollars in thousands)	
Net (depreciation) appreciation in fair value of instruments	$ (203,933)	271,587
Dividends	42,818	52,913
Interest	11,676	5,907
Other	1,423	731
Total investment (loss) income	(148,016)	331,138
Administrative and investment expenses	(11,729)	(13,592)
Net transfers	(265,588)	(245,200)
Net (decrease) increase	(425,333)	72,346
Net assets available for benefits:		
Beginning of year	5,065,848	4,993,502
End of year	$ 4,640,515	5,065,848

Note 4. Fair Value of Financial Instruments

Investments are reported at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between independent and knowledgeable participants who are willing and able to transact for an asset or liability at the financial statement date. Plan management uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs when determining fair value and then Plan management ranks the values based on the reliability of the inputs used following the fair value hierarchy set forth by the Financial Accounting Standards Board.

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

Input Level	Description of Input
Level 1	Observable inputs such as quoted market prices in active markets.
Level 2	Inputs other than quoted prices in active markets that are either directly or indirectly observable.
Level 3	Unobservable inputs in which little or no market data exists.

The table below presents the fair value of net assets by category and the input levels used to determine these fair values for the Master Trust as of December 31, 2015:

	Fair Value of Assets as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
	(Dollars in thousands)			
Investment in Master Trust				
Cash and cash equivalents (a)	$ 247,675	—	—	$ 247,675
CenturyLink common stock (b)	190,794	—	—	190,794
Investment-grade bonds (f)	118,641	192,989	—	311,630
Non-U.S. stocks (g)	353,631	—	—	353,631
Treasury inflation-indexed securities (j)	211,260	—	—	211,260
U.S. stocks (k)	1,060,571	—	—	1,060,571
Total investments, at fair value	$ 2,182,572	192,989	—	2,375,561
Total investments, at net asset value				2,263,904
Prepaid recordkeeping and administrative fees				1,050
Total net assets of the Master Trust				$ 4,640,515

The table below presents the fair value of net assets by category and the input levels used to determine these fair values for the Plan as of December 31, 2015:

	Fair Value of Assets as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
	(Dollars in thousands)			
Personal Choice Retirement Account® (h)	$ 234,784	1,384	—	$ 236,168

The table below presents the fair value of net assets by category and the input levels used to determine these fair values for the Master Trust as of December 31, 2014:

	Fair Value of Assets as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
	(Dollars in thousands)			
Investment in Master Trust				
Cash and cash equivalents (a)	$ 222,861	—	—	$ 222,861
CenturyLink common stock (b)	328,418	—	—	328,418
Investment-grade bonds (f)	109,645	195,618	—	305,263
Non-U.S. stocks (g)	393,428	—	—	393,428
Treasury inflation-indexed securities (j)	222,871	—	—	222,871
U.S. stocks (k)	1,229,310	—	—	1,229,310
Total investments, at fair value	$ 2,506,533	195,618	—	2,702,151
Total investments, at net asset value				2,362,292
Prepaid recordkeeping and administrative fees				1,405
Total net assets of the Master Trust				$ 5,065,848

The table below presents the fair value of net assets by category and the input levels used to determine these fair values for the Plan as of December 31, 2014:

	Fair Value of Assets as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
	(Dollars in thousands)			
Personal Choice Retirement Account® (h)	$ 255,005	1,631	—	$ 256,636

For commingled funds described below, 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 tables below present the fair value, redemption frequency and redemption notice period as of December 31, 2015 and 2014:

	Fair Value as of December 31, 2015	Redemption Frequency	Redemption Notice Period
	(Dollars in thousands)	(If currently eligible)	
Cash and cash equivalents (a)	$ 85,832	Daily	Immediate
Commercial real estate (c) [(1)]	259,266	See Note [(1)] below	See Note [(1)] below
Emerging market bonds (d)	111,210	Daily	Immediate
High yield bonds (e)	110,312	Daily	Immediate
Investment-grade bonds (f)	203,489	Daily	Immediate
Non-U.S. stocks (g)	326,730	Daily	Immediate
Risk parity (i)	354,388	Daily	Immediate
U.S. stocks (k)	812,677	Daily	Immediate
Total	$ 2,263,904		

	Fair Value as of December 31, 2014	Redemption Frequency	Redemption Notice Period
	(Dollars in thousands)	(If currently eligible)	
Cash and cash equivalents (a)	$ 107,617	Daily	Immediate
Commercial real estate (c) [1]	281,191	See Note (1) below	See Note (1) below
Emerging market bonds (d)	134,558	Daily	Immediate
High yield bonds (e)	136,293	Daily	Immediate
Investment-grade bonds (f)	98,360	Daily	Immediate
Non-U.S. stocks (g)	393,418	Daily	Immediate
Risk parity (i)	578,215	Daily	Immediate
U.S. stocks (k)	632,640	Daily	Immediate
Total	$ 2,362,292		

[1] 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 NAV 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. The contribution and withdrawal limits above only apply to CIM as part of the monthly Target Date Funds rebalancing.

The Plan's assets are invested in various asset categories utilizing multiple strategies and investment managers. For several of the investments in the tables 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. The assumptions and valuation methodologies of the pricing vendors, account managers and fund managers are monitored and evaluated for reasonableness.

Below is an overview of the general asset categories, the underlying strategies and valuation inputs used to value the assets in the preceding tables.

(a) *Cash and cash equivalents* primarily 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 fund is valued at NAV based on the market value of the underlying investments using the same valuation inputs described above and can be redeemed at NAV within a year of the financial statement date.

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

(c) *Commercial real estate* represents an investment in a commingled fund that invests in a diversified portfolio of real estate properties primarily in the U.S., 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, a REIT exchange traded fund 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 two private commercial real estate funds are valued at NAV according to the valuation policy of each fund, subject to prevailing accounting and other regulatory guidelines. The valuation inputs of the underlying properties are generally based on third-party appraisals that use comparable sales or a projection of future cash flows to determine fair value. The valuation inputs for the publicly traded REIT securities and the exchange traded fund are based on the last published price reported on the major stock market on which the securities are traded. The commingled fund is valued at NAV based on the market value of the underlying investments using the same valuation inputs described above and can be redeemed at NAV within a year of the financial statement date.

(d) *Emerging market bonds* represent 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 commingled

fund is valued at NAV based on the market value of the underlying emerging market bonds using the same valuation inputs described above and can be redeemed at NAV within a year of the financial statement date.

(e) *High yield bonds* represent an investment in a commingled fund that invests in below investment grade fixed income securities. This investment is only used within Target Date Funds and is not available to participants as a standalone investment option. The commingled fund is valued at NAV based on market value of the underlying high yield bonds using the same valuation inputs described above and can be redeemed at NAV within a year of the financial statement date.

(f) *Investment-grade bonds* represent investments in fixed income securities as well as commingled bond funds with characteristics similar to the Barclays Capital U.S. Aggregate Bond Index. This index is comprised of U.S. Treasury securities, agencies, corporate bonds, mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities. 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. The commingled funds are valued at NAV based on the market value of the underlying fixed income securities using the same valuation inputs described above and can be redeemed at NAV within a year of the financial statement date.

(g) *Non-U.S. stocks* represent investments in stocks of companies based in developed countries outside the U.S. as well as commingled funds. The valuation inputs for non-U.S. stocks are based on the last published price reported on the major stock market on which the securities are traded and are classified as Level 1. The commingled funds are valued at NAV based on the market value of the underlying investments using the same valuation inputs described above and can be redeemed at NAV within a year of the financial statement date.

(h) *Personal Choice Retirement Account*® (PCRA) represents a separate brokerage account that offers access to a wide range of investment opportunities including mutual funds, exchange traded funds, most common stocks listed on major U.S. exchanges and fixed-income securities. The fair value of mutual funds, exchange traded funds and common stocks 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.

(i) *Risk parity* represents investments in commingled funds with the objective of providing consistent returns in a variety of growth and inflation environments. The risk parity funds hold diversified global investments in stocks, bonds, inflation-linked bonds and commodities. These funds allow leverage to help balance risk to achieve the overall objective. These investments are only used within the Target Date Funds and are not available to participants as a standalone investment option. The commingled funds are valued at NAV based on the market value of the underlying investments using the same valuation inputs described above and can be redeemed at NAV within a year of the financial statement date.

(j) *Treasury inflation-indexed securities* represent an investment in a mutual fund that invests primarily in inflation-protected 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.

(k) *U.S. stocks* represent investments in stocks of U.S. based companies as well as commingled U.S. stock funds. The valuation inputs for U.S. stocks are based on the last published price reported on the major stock market on which the securities are traded and are classified as Level 1. The commingled funds are valued at NAV based on the market value of the underlying investments using the same valuation inputs described above and can be redeemed at NAV within a year of the financial statement date.

Note 5. Plan's Qualified Tax Status and Income Taxes

The Plan and related trust were designed to meet the necessary requirements of Code Section 401(a) and, accordingly, the trust underlying the Plan is exempt from income taxation pursuant to Code Section 501(a). A favorable Internal Revenue Service ("IRS") determination letter dated June 26, 2014 was issued to the Plan.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and concluded that as of December 31, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6. Forfeitures

A participant's non-vested account balances are forfeited as of the date upon which the participant's employment is terminated with the Company. Unapplied forfeitures were approximately $9 thousand and $233 thousand for the years ended December 31, 2015 and 2014, respectively, and are included on the statements of net assets available for benefits in the amount reported as the Plan's interest in the Master Trust. Forfeited amounts for years ended December 31, 2015 and 2014, were approximately $103 thousand and $127 thousand, respectively. Forfeiture amounts may be utilized first to satisfy any restorations for the year. Any remaining forfeitures will be applied to offset future employer contributions and Plan administrative expenses. Company contributions on the statement of changes in net assets available for benefits are shown net of forfeitures applied of approximately $339 thousand for the year ended December 31, 2015. There were no forfeitures applied to offset Company contributions for the year ended December 31, 2014. Other adjustments of approximately $12 thousand and $8 thousand increased the balance of unapplied forfeitures for the years ended December 31, 2015 and 2014, respectively.

Note 7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for plan benefits as reported on the financial statements to Form 5500 at December 31, 2015:

		(Dollars in thousands)
Net assets available for benefits as reported on the financial statements	$	3,537,928
Participant loans deemed distributed		249
Net assets available for benefits as reported on Form 5500 (unaudited)	$	3,538,177

The following is a reconciliation of total deductions as reported on the financial statements to Form 5500 during the year ended December 31, 2015:

		(Dollars in thousands)
Total deductions as reported on the financial statements	$	421,660
Change in certain deemed distributions of participant loans		26
Total expenses as reported on Form 5500 (unaudited)	$	421,686

Note 8. Related Party and Party-In-Interest Transactions

The Plan incurred fees for trustee, record keeping and other services paid or payable to Wells Fargo and to Northern Trust amounting to approximately $1.3 million and $1.2 million for the years ended December 31, 2015 and 2014, respectively.

Certain fees are paid to CIM from the Master Trust and are included in administrative and investment expenses in the changes in net assets of the Master Trust in Note 3—Master Trust Investment (Unaudited). The amounts incurred for the years ended December 31, 2015 and 2014, were approximately $1.2 million and $1.4 million, respectively.

Note 9. Concentration of Investments

At both December 31, 2015 and 2014, 91.1% of the net assets available for benefits were held in the Master Trust of which 4.1% and 6.5%, respectively, was invested in the CenturyLink Common Stock Fund. The CenturyLink Common Stock Fund is closed to new participant directed investment.

Note 10. Risks and Uncertainties

The Plan's investments are exposed to various risks, such as interest rate, market and credit risks. Unfavorable economic events may have an adverse impact on the overall credit and investment markets that could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits. No assurance can be provided as to the timing or magnitude of future unfavorable economic events or of their impact on participants' account balances.

Note 11. Settlements

In February 2014, the Master Trust on behalf of the QSIP received a distribution of approximately $273 thousand from the settlement of claims against certain former Qwest employees (referred to as the "*Current Distribution*") in connection with the class action litigation regarding the Qwest Communications International Inc. common stock in the *In re Qwest Communications International Inc. Securities Litigation ("Securities Litigation")*. This *Current Distribution* represents the first distribution for this settlement source to the Master Trust on behalf of the QSIP. The Master Trust on behalf of the QSIP later received a small residual distribution of $4,184 from the *Securities Litigation*. Based on the court appointed Claims Administrator's determinations and calculations, these amounts and accrued interest, less expenses, were deposited to the Plan accounts of affected eligible participants on July 7, 2015.

Note 12. Subsequent Events

Subsequent events were evaluated to August 29, 2016, the date the financial statements were available to be issued. No additional matters were determined to require additional disclosure or modification to the financial statements as issued.

CENTURYLINK DOLLARS & SENSE 401(k) PLAN
EIN: 72-0651161 PLAN NO: 010
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Total That Constitute Nonexempt Prohibited Transactions				
Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
Check Here if Late Participant Loan Repayments Are Included				
X	—	—	$ 8,308	$ 6,448

CENTURYLINK DOLLARS & SENSE 401(k) PLAN
EIN: 72-0651161 PLAN NO: 010
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2015

(a)	(b) Identity of Issue, Borrower or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
				(Dollars in thousands)
*	CenturyLink, Inc. Defined Contribution Plan Master Trust	Investment in Master Trust		$ 3,221,539
*	Participants Loans, net of deemed distributions	Notes Receivable; Interest rates from 3.25% to 11.75%; Maturities to February 5, 2037		79,860
	Personal Choice Retirement Account®	Self-Directed Brokerage Account		236,168
		Total investments including Notes Receivable		$ 3,537,567

* Party-in-interest.

Note: Information on cost of investments is excluded as all investments are participant directed.

CENTURYLINK DOLLARS & SENSE 401(k) PLAN
EIN: 72-0651161 PLAN NO: 010
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2015

(a)	(b) Identity of Issue, Borrower or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
				(Dollars in thousands)
*	CenturyLink, Inc. Defined Contribution Plan Master Trust	Investment in Master Trust		$ 3,221,539
*	Participants Loans, net of deemed distributions	Notes Receivable; Interest rates from 3.25% to 11.75%; Maturities to February 5, 2037		79,860
	Personal Choice Retirement Account®	Self-Directed Brokerage Account		236,168
		Total investments including Notes Receivable		$ 3,537,567

* Party-in-interest.

Note: Information on cost of investments is excluded as all investments are participant directed.