CENTURYLINK DOLLARS & SENSE 401(k) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

December 31, 2017 and 2016

(With Independent Auditors' Report Thereon)

TABLE OF CONTENTS

	Page
Independent Auditors' Report	3 - 4
Statements of Net Assets Available for Benefits as of December 31, 2017 and 2016	5
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2017 and 2016	6
Notes to Financial Statements	7 - 20
SUPPLEMENTAL SCHEDULES:	
Schedule H, Line 4a-Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2017	21
Schedule H, Line 4i-Schedule of Assets (Held at End of Year) as of December 31, 2017	22

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A Professional Accounting Corporation

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, 2017 and 2016, 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 audits 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 that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2017 and 2016, 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.

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Other Matter

The supplemental schedule of assets held for investment purposes as of December 31, 2017, and schedule of delinquent participant contributions for the year ended December 31, 2017, 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
September 28, 2018

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

	As of December 31,	
	2017	2016
	(Dollars in thousands)	
Assets		
Investments, at fair value:		
Plan's interest in CenturyLink, Inc. Defined Contribution Plan Master Trust	$ 3,648,758	3,312,459
Personal Choice Retirement Account®	283,127	248,803
Total investments, at fair value	3,931,885	3,561,262
Receivables:		
Notes receivable from participants	74,415	75,713
Contributions receivable - participants	4,044	510
Contributions receivable - employer	918	191
Level 3 Communications Inc. 401(k) net assets receivable (including participant notes receivable)	1,673,226	—
Total receivables	1,752,603	76,414
Total assets	5,684,488	3,637,676
Liabilities		
Administrative expenses payable	568	358
Net assets available for benefits	$ 5,683,920	3,637,318

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, 2017	2016
	(Dollars in thousands)	
Additions to net assets attributed to:		
Investment income:		
Net appreciation in the fair value of investments:		
Master Trust	$ 494,292	170,662
Personal Choice Retirement Account®	34,963	17,200
Master Trust dividends and other income	40,240	41,259
Other	110	632
Net investment income	569,605	229,753
Interest income on notes receivable from participants	3,320	3,230
Contributions:		
Participants	141,196	161,432
Employer	54,717	56,436
Total contributions	195,913	217,868
Total additions	768,838	450,851
Deductions from net assets attributed to:		
Benefits paid to participants	398,562	343,891
Administrative expenses	898	1,291
Total deductions	399,460	345,182
Net increase before Plan transfers	369,378	105,669
Plan transfers:		
Transfers from (to) CenturyLink Union 401(k) Plan	3,998	(6,279)
Transfers from acquired company	1,673,226	—
Total Plan transfers	1,677,224	(6,279)
Net increase	2,046,602	99,390
Net assets available for benefits:		
Beginning of year	3,637,318	3,537,928
End of year	$ 5,683,920	3,637,318

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 (record-keeper) for the Plan.

Significant Plan Amendments

During 2017, CenturyLink acquired Level 3 Communications, Inc. Effective December 31, 2017, the Level 3 Communications, Inc. 401(k) Profit Sharing Plan (the "Level 3 Plan") and Trust assets merged with the Plan. Those employees eligible to contribute to the Level 3 Plan at December 31, 2017 were, automatically enrolled in the Plan at January 1, 2018. 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 Qwest Savings and Investment Plan ("QSIP") and the SAVVIS, Inc. 401(k) Plan (the "Savvis Plan") 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 whose 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 for both 2017 and 2016.

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 $54,000 for 2017 and $53,000 for 2016. 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 for both 2017 and 2016. 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 always 100% vested in their own contributions, company matching contributions, and any investment income. Former participants in the CenturyLink Union 401(k) Plan (the "Union Plan") and the Savvis 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 and the Savvis Plan that applied to the participant's Union Plan and Savvis Plan accounts. 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, 2017 and 2016. 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. Five years after 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 except for the Conservative 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	2060 Target Date Fund
2025 Target Date Fund	2045 Target Date Fund	Retirement Fund
2030 Target Date Fund	2050 Target Date Fund	Conservative Retirement 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 Bloomberg 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 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 high-quality, short-term U.S. government or U.S. government backed securities with an average maturity of 60 days or less. The manager seeks to add returns above the benchmark (Citigroup 3-Month Treasury Bills Index) by selecting securities and sectors they believe will outperform the benchmark. Prior to June 30, 2016, the fund invested 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.

- 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, Bloomberg Barclays Capital U.S. Aggregate Index.

- Active U.S. Stock Fund seeks to exceed the return of a broad market index of the largest 3,000 companies in the U.S. This fund provides broad equity exposure to large, midsize and small U.S. companies. The managers of the fund seek to add returns above the benchmark, Russell 3000® Stock Index.

- Active International Stock Fund seeks to exceed the return of a broad 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, are allowed to make withdrawals at any time upon request 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 the Embarq Retirement Savings Plan ("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, 2017 and 2016, participant loans have interest rates ranging from 3.25% to 10.25% 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 record-keeper. 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 Target My Retirement® 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.

Recent Accounting Pronouncements

In February 2017, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") No. 2017-06, "Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965), Employee Benefit Plan Master Trust Reporting." The new guidance relates to the presentation and disclosure reporting requirements by an employee benefit plan for its interest in a master trust. The guidance will require, for each master trust in which a plan holds an interest, a plan's interest in that master trust and any change in that interest to be presented in separate line items in the statement of net assets available for benefits and in the statement of changes in net assets available for benefits, respectively. Additionally, the guidance removes the requirement to disclose the percentage interest in the master trust for plans with divided interests and requires that all plans disclose the dollar amount of their interest in each of those general types of investments. Lastly, the guidance requires all plans to disclose (1) their master trust's other asset and liability balances and (2) the dollar amount of the plan's interest in each of those balances. The new guidance is effective for fiscal years beginning after December 15, 2018 and applies retrospectively for each period the financial statements are presented. Early adoption is permissible. Management has elected to not early adopt ASU 2017-06.

Note 3. Master Trust Investment (Unaudited)

Out-of-Period Adjustment

In conjunction with finalizing our 2017 annual financial statements, it was discovered that a certain account (an international equity account) was double counted by the Plan Trustee and reflected in the net assets available for benefits in the Master Trust for the period ended December 31, 2016. Because of the Plan's participation in the Master Trust, the net assets available for benefits for the Plan were overstated for the period ended December 31, 2016 for our respective interest in the Master Trust. We considered both quantitative and qualitative factors in determining that the correction of the error was immaterial to our previously issued Plan financial statements. Correcting this error affected the net assets available for benefits of the Master Trust (and our respective interest in the Master trust) with the impact to the Master Trust for the twelve months ended December 31, 2016 presented herein, being as follows (in thousands):

	As of December 31, 2016		
	As Reported	**Error Correction**	**As Corrected**
Net assets available for benefits:			
Beginning of year	$ 4,640,515	—	4,640,515
End of year	$ 4,803,626	(71,542)	4,732,084

The correction of this error had no material impact on the change in net assets available for benefits for year ended December 31, 2016.

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,	
	2017	2016
	(Dollars in thousands)	
Investments, at fair value		
Cash and cash equivalents	$ 10	—
CenturyLink common stock	114,266	169,676
Derivatives	(362)	—
Investment grade bonds	362,413	329,329
Non-U.S. stocks	465,030	402,508
Treasury inflation-indexed securities	233,836	209,508
U.S. stocks	764,953	1,099,809
Total investments, at fair value	1,940,146	2,210,830
Investments valued at NAV	3,237,786	2,520,172
Prepaid record keeping and administrative fees	1,319	1,082
Net assets of the Master Trust at fair value	$ 5,179,251	4,732,084

As of December 31, 2017 and 2016, the Plan owned 70.5% and 70.0%, 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 (loss), 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,	
	2017	2016
	(Dollars in thousands)	
Net appreciation in fair value of instruments	$ 633,374	253,977
Dividends	42,694	45,830
Interest	10,912	11,111
Other	2,861	1,613
Total investment income	689,841	312,531
Administrative and investment expenses	(10,991)	(11,275)
Net transfers	(231,683)	(209,687)
Net increase	447,167	91,569
Net assets available for benefits:		
Beginning of year	4,732,084	4,640,515
End of year	$ 5,179,251	4,732,084

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, 2017:

	Fair Value of Assets as of December 31, 2017			
	Level 1	Level 2	Level 3	Total
	(Dollars in thousands)			
Investment in Master Trust				
Cash and Cash Equivalents	$ —	10	—	$ 10
CenturyLink common stock (b)	114,266	—	—	114,266
Derivatives	(6)	(356)	—	(362)
Investment grade bonds (f)	128,196	234,217	—	362,413
Non-U.S. stocks (g)	465,028	—	2	465,030
Treasury inflation-indexed securities (j)	233,836	—	—	233,836
U.S. stocks (k)	764,939	14	—	764,953
Total investments, at fair value	$ 1,706,259	233,885	2	1,940,146
Investments valued at NAV				3,237,786
Prepaid recordkeeping and administrative fees				1,319
Total net assets of the Master Trust at fair value				$ 5,179,251

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, 2017:

	Fair Value of Assets as of December 31, 2017			
	Level 1	Level 2	Level 3	Total
	(Dollars in thousands)			
Personal Choice Retirement Account® (h)	$ 279,845	3,282	—	$ 283,127

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, 2016:

	Fair Value of Assets as of December 31, 2016			
	Level 1	Level 2	Level 3	Total
	(Dollars in thousands)			
Investment in Master Trust				
CenturyLink common stock (b)	$ 169,676	—	—	169,676
Investment grade bonds (f)	125,486	203,843	—	329,329
Non-U.S. stocks (g)	402,508	—	—	402,508
Treasury inflation-indexed securities (j)	209,508	—	—	209,508
U.S. stocks (k)	1,099,809	—	—	1,099,809
Total investments, at fair value	$ 2,006,987	203,843	—	2,210,830
Investments valued at NAV				2,520,172
Prepaid recordkeeping and administrative fees				1,082
Total net assets of the Master Trust at fair value				$ 4,732,084

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, 2016:

	Fair Value of Assets as of December 31, 2016			
	Level 1	Level 2	Level 3	Total
	(Dollars in thousands)			
Personal Choice Retirement Account® (h)	$ 246,970	1,833	—	$ 248,803

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, 2017 and 2016:

	Fair Value as of December 31, 2017	Redemption Frequency	Redemption Notice Period
	(Dollars in thousands)	(If currently eligible)	
Cash and cash equivalents (a)	$ 264,826	Daily	Immediate
Commercial real estate[(1)](c)	280,801	See Note [(1)] below	See Note [(1)] below
Emerging market bonds (d)	133,962	Daily	5 Days
High yield bonds (e)	127,812	Daily	1 Day
Investment grade bonds (f)	234,872	Daily	1-5 Days
Non-U.S. stocks (g)	445,577	Daily	1-5 Days
Risk parity (i)	403,299	Daily	1 Day
U.S. stocks (k)	1,346,637	Daily	1-2 Days
Total	$ 3,237,786		

	Fair Value as of December 31, 2016		Redemption Frequency	Redemption Notice Period
	(Dollars in thousands)		(If currently eligible)	
Cash and cash equivalents (a)	$	349,424	Daily	Immediate
Commercial real estate[1](c)		253,926	See Note [1] below	See Note [1] below
Emerging market bonds (d)		112,491	Daily	Immediate
High yield bonds (e)		119,081	Daily	Immediate
Investment grade bonds (f)		231,152	Daily	Immediate
Non-U.S. stocks (g)		266,098	Daily	Immediate
Risk parity (i)		358,389	Daily	Immediate
U.S. stocks (k)		829,611	Daily	Immediate
Total	$	2,520,172		

[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.

Derivatives

Derivative instruments are used to reduce risk as well as provide return. The tables below present derivative instruments held directly by the Master Trust as of December 31, 2017. The tables exclude any derivatives that may be held in the investments in commingled and mutual funds.

		Asset Derivatives as of December 31, 2017		
	Statements of Net Assets Available for Benefits Location	Notional Amount		Fair Value
		(Dollars in thousands)		
Exchange-traded interest rate futures	Investments, at fair value	$	51,899	59
Foreign exchange forwards	Investments, at fair value		77,345	1,232
Total		$	129,244	1,291

		Liability Derivatives as of December 31, 2017		
	Statements of Net Assets Available for Benefits Location	Notional Amount		Fair Value
		(Dollars in thousands)		
Exchange-traded interest rate futures	Investments, at fair value	$	(50,830)	(65)
Foreign exchange forwards	Investments, at fair value		(63,909)	(1,588)
Total		$	(114,739)	(1,653)

The tables below present derivative instruments held directly by the Master Trust as of December 31, 2016. The tables exclude any derivatives that may be held in the investments in commingled and mutual funds.

	Statements of Net Assets Available for Benefits Location	Asset Derivatives as of December 31, 2016	
		Notional Amount	Fair Value
		(Dollars in thousands)	
Exchange-traded interest rate futures	Investments, at fair value	$ 34,581	63
Foreign exchange forwards	Investments, at fair value	58,221	737
Total		$ 92,802	800

	Statements of Net Assets Available for Benefits Location	Liability Derivatives as of December 31, 2016	
		Notional Amount	Fair Value
		(Dollars in thousands)	
Exchange-traded interest rate futures	Investments, at fair value	$ (68,790)	(159)
Foreign exchange forwards	Investments, at fair value	(71,444)	(1,128)
Total		$ (140,234)	(1,287)

Master Netting Agreements

The Master Trust is subject to master netting agreements ("MNA"), or netting arrangements, with certain counterparties. These agreements govern the terms of certain transactions and reduce the counterparty risk associated with relevant transactions by specifying offsetting mechanisms and collateral posting arrangements at pre-arranged exposure levels. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master netting arrangement, possibly resulting in the need for multiple agreements with a single counterparty. Master netting agreements are specific to each different asset type; therefore, they allow the company to close out and net its total exposure to a specified counterparty in the event of a default with respect to any and all the transactions governed under a single agreement with the counterparty. Our exchange traded derivative instruments are not subject to a master netting arrangement or similar agreement.

The following is a summary by counterparty of the Master Trust's net exposure to derivative assets and liabilities, by financial instrument type, available for offset and net of collateral under Master Agreements at December 31, 2017:

Asset Description	Gross Recognized Assets	Gross Amounts Offset	Net Amounts Presented	Amounts Not Offset: Net Collateral Received	Net Exposure
			(Dollars in thousands)		
OTC foreign exchange	$ 1,232	637	595	—	595
Total derivatives subject to a MNA	**1,232**	**637**	**595**	**—**	**595**
Exchange traded interest rate/credit	59	—	59	—	59
Total derivatives not subject to a MNA	**59**	**—**	**59**	**—**	**59**
Total derivative assets	**$ 1,291**	**637**	**654**	**—**	**654**

Liability Description	Gross Recognized Liabilities	Gross Amounts Offset	Net Amounts Presented	Amounts Not Offset: Net Collateral Pledged	Net Exposure
			(Dollars in thousands)		
OTC foreign exchange	$ 1,588	637	951	—	951
Total derivatives subject to a MNA	**1,588**	**637**	**951**	**—**	**951**
Exchange traded interest rate/credit	65	—	65	—	65
Total derivatives not subject to a MNA	**65**	**—**	**65**	**—**	**65**
Total derivative liabilities	**$ 1,653**	**637**	**1,016**	**—**	**1,016**

The following is a summary by counterparty of the Master Trust's net exposure to derivative assets and liabilities, by financial instrument type, available for offset and net of collateral under Master Agreements at December 31, 2016:

Asset Description	Gross Recognized Assets	Gross Amounts Offset	Net Amounts Presented	Amounts Not Offset: Net Collateral Received	Net Exposure
			(Dollars in thousands)		
OTC foreign exchange	$ 737	403	334	—	334
Total derivatives subject to a MNA	**737**	**403**	**334**	**—**	**334**
Exchange traded interest rate/credit	63	—	63	—	63
Total derivatives not subject to a MNA	**63**	**—**	**63**	**—**	**63**
Total derivative assets	**$ 800**	**403**	**397**	**—**	**397**

Liability Description	Gross Recognized Liabilities	Gross Amounts Offset	Net Amounts Presented	Amounts Not Offset: Net Collateral Pledged	Net Exposure
			(Dollars in thousands)		
OTC foreign exchange	$ 1,128	403	725	—	725
Total derivatives subject to a MNA	**1,128**	**403**	**725**	**—**	**725**
Exchange traded interest rate/credit	159	—	159	—	159
Total derivatives not subject to a MNA	**159**	**—**	**159**	**—**	**159**
Total derivative liabilities	**$ 1,287**	**403**	**884**	**—**	**884**

The Plan's assets are invested in various asset categories utilizing multiple strategies and investment managers. For several of the investments discussed below, the Plan owns units in commingled funds that invest in various types of assets. Interests in commingled funds are valued using NAV. 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* represent investments in commingled funds that invest in short-term U.S. government, U.S. government backed, or investment grade securities. Treasury securities are valued at the bid price reported in the active market in which the security is traded. The valuation inputs of other U.S. government backed and investment grade securities utilize observable market information and are based on a spread to U.S. Treasury securities and consider yields available on comparable securities with similar credit ratings. The commingled funds are valued at NAV based on the market value of the underlying investments using the same valuation inputs previously described.

(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 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 previously described. This investment is only used within the Target Date Funds and is not available to participants as a standalone investment option.

(d) *Emerging market bonds* represent an investment in a commingled fund that invests primarily in debt issued by emerging market countries. Debt securities issued by governments and other entities located in developing countries may be valued in U.S. dollars or emerging market currencies. The valuation inputs for the securities utilize observable market information and are primarily based on dealer quotes or a spread relative to the local government bonds. The commingled fund is valued at NAV based on the market value of the underlying emerging market bonds using the same valuation inputs previously described. This investment is only used within the Target Date Funds and is not available to participants as a standalone investment option.

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

(f) *Investment grade bonds* represent investments in fixed income securities as well as commingled funds 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 previousy described.

(g) *Non-U.S. stocks* represent investments in stocks of companies based in developed countries outside the U.S. as well as a mutual fund and commingled funds. The valuation inputs for non-U.S. stocks are based on the major stock market on which the securities are traded and are primarily classified as Level 1. Securities whose valuation inputs are not based on observable market information are classified as Level 3. The commingled funds are valued at NAV based on the market value of the underlying investments using the same valuation inputs previously described.

(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. The valuation inputs utilize observable market information including published prices for exchange traded securities, bid prices for government bonds, and spreads and yields available for comparable fixed income securities with similar credit ratings. Derivatives used in implementing these strategies include exchange traded futures contracts as well as foreign exchange forward contracts and privately negotiated over-the-counter swaps and options that are valued based on the change in interest rates or a specific market index. The commingled funds are valued at NAV based on the market value of the underlying investments. These investments are only used within the Target Date Funds and are not available to participants as a standalone investment option.

(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. Treasury securities are valued at the bid price reported in the active market in which the security is traded. 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 primarily 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 previously described.

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, 2017, 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

Forfeitures occur when employees request a return of their automatic deferral contributions within the first 90 days of deposit or when non-vested balances exist when former employees withdraw their account balance. Unapplied forfeitures were approximately $402 thousand and $17 thousand for the years ended December 31, 2017 and 2016, 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, 2017 and 2016, were approximately $387 thousand and $29 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 $15 thousand and $46 thousand for the years ended December 31, 2016 and 2015, respectively. Other adjustments of approximately $13 thousand and $12 thousand increased the balance of unapplied forfeitures for the years ended December 31, 2017 and 2016, 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, 2017:

	(Dollars in thousands)
Net assets available for benefits as reported on the financial statements	$ 5,683,920
Participant loans deemed distributed	(254)
Net assets available for benefits as reported on Form 5500 (unaudited)	$ 5,683,666

The following is a reconciliation of total deductions as reported on the financial statements to Form 5500 during the year ended December 31, 2017:

	(Dollars in thousands)
Total deductions as reported on the financial statements	$ 399,460
Change in certain deemed distributions of participant loans	2
Total expenses as reported on Form 5500 (unaudited)	$ 399,462

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 $1.0 million and $1.2 million for the years ended December 31, 2017 and 2016, 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, 2017 and 2016, were approximately $1.5 million and $1.4 million, respectively.

Note 9. Concentration of Investments

At December 31, 2017 and 2016, 64.2% and 91.2%, respectively, of the net assets available for benefits were held in the Master Trust of which 2.2% and 3.5%, 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. Subsequent Events

Subsequent events were evaluated to TBD, 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, 2017

Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions			
	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	—	—	—	$ 8,556

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, 2017

(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		$ 3,648,758
*	Participants Loans, net of deemed distributions	Notes Receivable; Interest rates from 3.25% to 10.25%; Maturities to February 5, 2037		74,161
	Personal Choice Retirement Account®	Self-Directed Brokerage Account		283,127
	Level 3 Communications Inc 401(k) net assets receivable (including participant notes receivable)			1,673,226
		Total investments including Notes Receivable		$ 5,679,272

* Party-in-interest.

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