ESCROW AGREEMENT

Pursuant to this Escrow Agreement, dated April 28, 2011, with CenturyLink, Inc the Depositor identified below (the "Depositor") hereby establishes an Escrow Account (the "Account") with U.S. Bank National Association a national banking association (the "Agent"), to be maintained and administered in accordance with the following terms and conditions:

The funds and/or property described on Schedule I attached hereto and incorporated herein (the "Assets") will be deposited in the Account upon delivery thereof to the Agent in the manner and at the time(s) specified in the said Schedule I. The Agent is hereby authorized and directed by the Depositor, as its escrow agent, to hold, deal with and dispose of the Assets as provided in the Instructions set forth in Schedule II attached hereto and incorporated herein; subject, however, to the terms and conditions set forth below, which in all events, shall govern and control over any contrary or inconsistent provisions contained in Schedules I or II attached hereto.

- 1. Agent's Duties. Agent's duties and responsibilities shall be limited to those expressly set forth in this Escrow Agreement, and Agent shall not be subject to, or obliged to recognize, any other agreement with the Depositor or any other persons even though reference thereto may be made herein; provided, however, this Agreement may be amended at any time or times by an instrument in writing signed by all the parties hereto. Agent shall not be subject to or obligated to recognize any notice, direction or instruction of any parties or persons, except as expressly provided for and authorized in Schedule II and in performing any duties under the Escrow Agreement ("Agreement"), Escrow Agent ("Agent") shall not be liable to any Party for consequential damages, (including, without limitation lost profits) losses, or expenses, except for gross negligence or willful misconduct on the part of the Agent.
- Court Orders or Process. If any controversy arises with the Depositor with this Agreement, or with any other Party, concerning the subject matter of this Agreement, its terms or conditions, Agent will not be required to determine the controversy or to take any action regarding it. Agent may hold all documents and funds and may wait for settlement of any such controversy by final appropriate legal proceedings or other means as, in Agent's discretion, Agent may require, despite what may be set forth elsewhere in this Agreement. In such event, Agent will not be liable for interest or damage. Agent is authorized, in its sole discretion, to comply with orders issued or process entered by any court with respect to the Account, the Assets or this Escrow Agreement, without determination by the Agent of such court's jurisdiction in matter. If any Assets are at any time attached, garnished, or levied upon under any court order, or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, then in any such events Agent is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel of its own choosing is binding upon it; and if Agent complies with any such order writ, judgment or decree, it shall not be liable to the Depositor or to any other person, firm or corporation by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

- 3. <u>Agent's Actions and Reliance.</u> Agent shall not be personally liable for any act taken or omitted by it hereunder if taken or omitted by it in good faith and in the exercise of its own best judgment. Agent shall also be fully protected in relying upon any written notice, instruction, direction, certificate or document which in good faith it believes to be genuine.
- 4. <u>Collections.</u> Unless otherwise specifically indicated in Schedule II, Agent shall proceed as soon as practicable to collect any checks, interest due, matured principal or other collection items with respect to Assets at any time deposited in the Account. All such collections shall be subject to the usual collection procedures regarding items received by Agent for deposit or collection. Agent shall not be responsible for any collections with respect to Account Assets if Agent is not registered as record owner thereof or otherwise is not entitled to request or receive payment thereof as a matter of legal or contractual right. All collection payments shall be deposited to the Account, except as otherwise provided in Schedule II. Agent shall not be required or have a duty to notify anyone of any payment or maturity under the terms of any instrument, security or obligation deposited in the Account, nor to take any legal action to enforce payment of any check, instrument or other security deposited in the Account. The Account is a safekeeping escrow account, and no interest shall be paid by Agent on any money deposited or held therein, except as provided in Section 6 hereof.
- Agent Responsibility. Agent shall not be responsible or liable for the sufficiency or accuracy of the form, execution, validity or genuineness of documents, instruments or securities now or hereafter deposited in the Account, or of any endorsement thereon, or for any lack of endorsement thereon, or for any description therein. Registered ownership of or other legal title to Assets deposited in the Account shall be maintained in the name of Agent, or its nominee, only if expressly provided in Schedule II. Agent may maintain qualifying Assets in a Federal Reserve Bank or in any registered clearing agency (including, without limitation, the Depository Trust Company) as Agent may select, and may register such deposited Assets in the name of Agent or its agent or nominee on the records of such Federal Reserve Bank or such registered clearing agency or a nominee of either. Agent shall not be responsible or liable in any respect on account of the identity, authority or rights of the persons executing or delivering or purporting to execute or deliver any such document, security or endorsement or this Escrow Agreement.
- 6. <u>Investments</u>. Escrow Agent is hereby directed to deposit and invest funds in First American Government Obligations Fund (CUSIP 3186V401 Ticker FGDXX) until further notice from the Depositor. Any and all interest earned on the Proceeds after the deposit shall be added to the Proceeds and shall become a part thereof. Depositor is aware it is entitled to receive trade confirmations for all investment transactions made in the account, and elects to waive receipt thereof. Monthly statements will provide the same information. If there is a discrepancy the Depositor will notify Agent to rectify any errors identified with the investment. Escrow Agent shall thereafter hold, maintain and utilize the Proceeds pursuant to the terms and conditions of this Agreement. Depositor shall provide Escrow Agent with a W-9 IRS tax form prior to the disbursement of interest and Escrow Agent will file the appropriate 1099 or other required forms pursuant to applicable Federal and State laws. Escrow Agent shall not be responsible for maximizing the yield on the Proceeds. Escrow Agent shall not be liable for losses, penalties or charges incurred upon any sale or purchase of any such investment, unless such losses are the result of Escrow Agent's negligence.

SHAREHOLDER COMMUNICATIONS ACT AUTHORIZATION

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The Shareholder Communications Act of 1985 and its regulation require that banks and trust companies make an effort to facilitate communication between registrants of U.S. securities and the parties who have the authority to vote or direct the voting of those securities regarding proxy dissemination and other corporate communications. Unless you indicate your objection below, we will provide the obligatory information to the registrant upon request. Your objection will apply to all securities held for you in the account now and in the future unless you notify us in writing.

No U.S. Bank National Association is NOT authorized to provide my name, address, and securities positions to requesting issuers

- 7. Notices/Directions to Agent. Notices and directions to Agent from the Depositor, or from other persons authorized to give such notices or directions as expressly set forth in Schedule II, shall be in writing and signed by an authorized representative as identified pursuant to Schedule II, and shall not be deemed to be given until actually received by Agent's employee or officer who administers the Account. Agent shall not be responsible or liable for the authenticity or accuracy of notices or directions properly given hereunder if the written form and execution thereof on its face purports to satisfy the requirements applicable thereto as set forth in Schedule II, as determined by Agent in good faith without additional confirmation or investigation.
- 8. <u>Books and Records.</u> Agent shall maintain books and records regarding its administration of the Account, and the deposit, investment, collections and disbursement or transfer of Assets, shall retain copies of all written notices and directions sent or received by it in the performance of its duties hereunder, and shall afford the Depositor reasonable access, during regular business hours, to review and make photocopies (at Depositor's cost) of the same.
- 9. <u>Disputes Among Depositors and/or Third Parties.</u> In the event Agent is notified of any dispute, disagreement or legal action by the Depositor, and/or any third parties, relating to or arising in connection with the Account, the Assets or the performance of the Agent's duties under this Agreement, the Agent shall be authorized and entitled, subject to Section 2 hereof, to suspend further performance hereunder, to retain and hold the Assets then in the Account and take no further action with respect thereto until the matter has been fully resolved, as evidenced by written notification signed by all Depositors and any other parties to such dispute, disagreement or legal action.
- 10. Notice by Agent. Any notices which Agent is required or desires to give hereunder to the Depositor shall be in writing and may be given by mailing the same to the address indicated below opposite the signature of such Depositor (or to such other address as said Depositor may have theretofore substituted therefor by written notification to Agent), by United States certified or registered mail, postage prepaid. For all purposes hereof any notice so mailed shall be as effectual as though served upon the person of the Depositor to whom it was mailed at the time it is deposited in the United States mail by Agent whether or not such undersigned thereafter actually receives such notice. Whenever under the terms hereof, the time for Agent's giving a notice or performing an act falls upon a Saturday, Sunday, or holiday, such time shall be extended to the next business day.
- 11. <u>Legal Counsel</u>. If Agent believes it to be reasonably necessary to consult with counsel concerning any of its duties in connection with the account or this Escrow Agreement, or in case Agent becomes involved in litigation on account of being escrow agent hereunder or on account of having received property subject hereto, then in either case, its costs, expenses, and reasonable attorney's fees shall be paid by Depositor.
- 12. Agent Compensation. Agent shall be paid a fee for its services as set forth on Schedule III attached hereto and incorporated herein, which shall be subject to increase upon notice sent to the Depositor, and reimbursed for its reasonable costs and expenses incurred. If Agent's fees, or reasonable costs or expenses, provided for herein, are not promptly paid, Agent shall have the right to sell such portion of the Assets held in the Account as necessary and reimburse itself therefor from the proceeds of such sale or from the cash held in the Account. In the event that the conditions of this Agreement are not promptly fulfilled, or if Agent renders any service not provided for in this Agreement, or if the Parties request a substantial modification of its terms, or if any controversy arises, or if Agent is made a Party to, or intervenes in, any litigation pertaining to this escrow or its subject matter, Agent shall be reasonably compensated for such extraordinary services and reimbursed for all costs, reasonable external attorney's fees, and expenses occasioned by such default, delay, controversy or litigation and Agent shall have the right to retain all documents and/or other things of value at any time held by Agent in this escrow until

such compensation, fees, costs, and expenses are paid. The Depositor promises to pay these sums upon demand. Unless otherwise provided, Agent may deduct fees and expenses described above from the funds deposited if so directed by the Depositor. The Depositor and its respective successors and assigns agree jointly and severally to indemnify and hold Agent harmless against any and all losses, claims, damages, liabilities, and expenses, including reasonable costs of investigation, counsel fees, including allocated costs of in-house counsel and disbursements that may be imposed on Agent or incurred by Agent in connection with the performance of his/her duties under this Agreement, including but not limited to any litigation arising from this Agreement or involving its subject matter. Agent shall have a first lien on the property and papers held under this Agreement for such compensation and expenses.

Agent Resignation. It is understood that Agent reserves the right to resign at any time by giving written notice of its resignation, specifying the effective date thereof, to the Depositor. Within 30 days after receiving the aforesaid notice, the Depositor agrees to appoint a successor escrow agent to which Agent may transfer the Assets then held in the Account, less its unpaid fees, costs and expenses. If a successor escrow agent has not been appointed and has not accepted such appointment by the end of the 30-day period, Agent may apply to a court of competent jurisdiction for the appointment of a successor escrow agent, and the costs, expenses and reasonable attorney's fees which Agent incurs in connection with such a proceeding shall be paid by the Depositor.

Escrow Termination. 14.

This Escrow Agreement shall terminate upon notice of the Agent to the Depositor that all of the Assets in the Account have been distributed and no funds remain (allowing for payment of any unpaid fees, costs and expenses of the Agent).

Governing Law. This Escrow Agreement shall be construed, enforced, and administered in 15. accordance with the laws of the State of Colorado.

The undersigned Agent hereby agrees to hold, deal with and dispose of the Assets at any time deposited to the Account in accordance with the foregoing Escrow Agreement.

- Automatic Succession. Any company into which the Agent may be merged or with which it may be consolidated, or any company to whom Agent may transfer a substantial amount of its Escrow business, shall be the Successor to the Agent without the execution or filing of any paper or any further act on the part of any of the Parties, anything herein to the contrary notwithstanding.
- Disclosure: The parties hereto hereby agree not to use the name of U.S. BANK NATIONAL ASSOCIATION to imply an association with the transaction other than that of a legal escrow agent.
- Brokerage Confirmations. The parties acknowledge that to the extent regulations of the 18. Comptroller of Currency or other applicable regulatory entity grant a right to receive brokerage confirmations of security transactions of the escrow, the parties waive receipt of such confirmations, to the extent permitted by law. The Escrow Agent shall furnish a statement of security transactions on its regular monthly reports.
- Counterparts: This Agreement may be executed in any number of counterparts, each of which shall be deemed to be one and the same instrument. The exchange of copies of this Agreement and of signature pages by facsimile transmission shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Signatures of the parties transmitted by facsimile shall be deemed to be their original signatures for all purposes.

signature and hereby adopt as part of this instrument Schedules I, II, and III, which are incorporated by reference.

DEPOSITOR: CenturyLink, Inc.

By:

100 CenturyLink Drive
(Address)

Monroe, LA 71203
(City, State and Zip Code)
(318) 388-9069
(Telephone)
(318) 388-9093
(Telecopy Number)

Tax I.D. 72-0651161

U.S. BANK NATIONAL ASSOCIATION as Agent

Notices to Agent shall be sent to:

U.S. Bank Corporate Trust Services 60 Livingston Avenue EP-MN-WS3T St. Paul, MN 55107-2292

Attn: Olaleye Fadahunsi - olaleye.fadahunsi@usbank.com

(651) 495-3726 (phone)

(651) 495-8087 (fax)

With fax or email copy to: Leland Hansen — leland.hansen@usbank.com 303.585.4594 phone 303.585.865 fax

IN WITNESS WHEREOF, the undersigned has affixed his

IN WITNESS WHEREOF, the undersigned has affixed his signature and hereby adopt as part of this instrument Schedules I, II, and III, which are incorporated by reference.

DEPOSITOR: CenturyLink, Inc.

By: State and Chief Financial Officer

100 CenturyLink Drive (Address)

Monroe, LA 71203
(City, State and Zip Code)
(318) 388-9069
(Telephone)
(318) 388-9093
(Telecopy Number)

U.S. BANK NATIONAL ASSOCIATION

as Agent

Notices to Agent shall be sent to:

U.S. Bank Corporate Trust Services 60 Livingston Avenue EP-MN-WS3T St. Paul, MN 55107-2292

Attn: Olaleye Fadahunsi – olaleye.fadahunsi@usbank.com

(651) 495-3726 (phone) (651) 495-8087 (fax)

Tax I.D. 72-0651161

With fax or email copy to: Leland Hansen – leland.hansen@usbank.com 303.585.4594 phone 303.585.865 fax

SCHEDULE I

DEPOSITS:

The Depositor will send three federal wire transfers to the Agent in an amount and on or before the dates noted below:

\$30,000,000.00	April 29, 2011
\$25,000,000.00	April 2, 2012
\$25,000,000.00	April 1, 2013

The total amount of wire transfers will be \$80,000,000.00.

SCHEDULE II

INSTRUCTIONS OF DEPOSITORS

On a periodic basis (generally once per quarter), the Depositor will provide Agent a written request to draw against the Assets held in the Account. The written draw request will include a statement from the Depositor that funds are due to the Depositor and signed by the Executive Vice President and Chief Financial Officer, the Senior Vice President and Treasurer or the Vice President and Assistant Treasurer of CenturyLink, Inc., and a statement from The Washington Utilities and Transportation Commission approving such written draw request. Once the Agent receives the draw request, the Agent will send the approved draw amount via federal wire transfer utilizing the federal wire instructions noted below.

Regions Bank, N.A. 1500 North 18th Street Monroe, LA 71201 ABA #: 062 005 690

Account #:
Account Name: CenturyLink, Inc
100 CenturyLink Drive
Monroe, LA 71203

The Agent agrees that the federal wire instructions noted above can change from time to time, but only if two of the authorized individuals noted above approve such change.

SCHEDULE III

Schedule of Fees for Services as Escrow Agent

For

	CenturyLink, Inc.		
	Administrative Fees Billed Annually		
01010	Acceptance Fee The acceptance fee includes the administrative review of documents, initial set-up of the account, and other reasonably required services up to and including the closing. This is a one-time fee, payable at closing.	\$500	
04460	U.S. Bank Corporate Trust Services reserves the right to refer any or all escrow documents for legal review before execution. Legal fees (billed on an hourly basis) and expenses for this service will be billed to, and paid by, the customer. If appropriate and upon request by the customer, U.S. Bank Corporate Trust Services will provide advance estimates of these legal fees.	\$ \$00	
	Escrow Agent Annual administration fee for performance of the routine duties of the escrow agent associated with the management of the account. Administration fees are payable in advance.	\$500	
	Direct Out of Pocket Expenses Reimbursement of reasonable expenses associated with the performance of our duties, including but not limited to publications, external legal counsel after the initial close, travel expenses and filing fees. Extraordinary Services Extraordinary services are duties or responsibilities of an unusual nature, including termination, but not provided for in the governing documents or otherwise set forth in this schedule. A reasonable charge will be assessed based on the nature of the service and the responsibility involved. At our option, these charges will be billed at a flat fee or at our hourly rate then in effect.	At Cos	

Account approval is subject to review and qualification. Fees are subject to change at our discretion and upon written notice. Fees paid in advance will not be prorated. The fees set forth above and any subsequent modifications thereof are part of your agreement. Finalization of the transaction constitutes agreement to the above fee schedule, including agreement to any subsequent changes upon proper written notice. In the event your transaction is not finalized, any related out-of-pocket expenses will be billed to you directly. Absent your written instructions to sweep or otherwise invest, all sums in your account will remain uninvested and no accrued interest or other compensation will be credited to the account. Payment of fees constitutes acceptance of the terms and conditions set forth.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

For a non-individual person such as a business entity, a charity, a Trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. We may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Dated:

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Form W-9

(Rev. January 2011)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

	Name (as shown on your moone tax return)								
	Business name/disregarded entity name, if different from above								
e 2.	CenturyLink, Inc.								
oag · ·	Check appropriate box for federal tax								
on 1	classification (required): Individual/sole proprietor C Corporation	S Corporation	Пр	artnership	Trust/estate	}			
Print or type See Specific Instructions on page	classification (required). [1] Individual/sole proprietor			a		_			
충	Limited liability company. Enter the tax classification (C=C corporation, S=S	S corporation, P=partner	ship) ►			Exempt payee			
卢	Entitled liability company. Enter the lax elastification (0=0 corporation) 0=0	Elithed hability company. Errel the lax classification (0=0 corporation, 0=0 corporation, 1=0 corporation, 0=0 corporation, 0							
rint Inst	Charles (and instructions)								
ين ته	Other (see instructions) Address (number, street, and apt. or suite no.)		Reques	ster's name a	nd address (optio	onal)			
eci	100 CenturyLink Drive								
Sp	City, state, and ZIP code								
See	Monroe, LA 71203	•							
	List account number(s) here (optional)								
Da	Taxpayer Identification Number (TIN)	**							
Enter	your TIN in the appropriate box. The TIN provided must match the name	given on the "Name	" line	Social sec	urity number				
to av	and backup withholding. For individuals, this is your social security number	er (SSN), However, fo	ra						
rooid	ent alien, sole proprietor, or disregarded entity, see the Part I instructions es, it is your employer identification number (EIN). If you do not have a nu	on page 3. For other	ŕ		-	-			
	es, it is your employer identification number (EIN). If you do not have a ric in page 3.	iniber, see now to ge		L					
	. If the account is in more than one name, see the chart on page 4 for gu	idelines on whose		Employer	identification nu	ımber			
	per to enter.	•							
	· ·								
Pa	Certification								
Unde	r penalties of perjury, I certify that:								
1. T	ne number shown on this form is my correct taxpayer identification numb	er (or I am waiting for	r a numi	ber to be is	sued to me), ar	nd			
2 13	am not subject to backup withholding because: (a) I am exempt from bac	kup withholding, or (b	o) i have	e not been r	notifled by the I	nternal Revenue			
S	ervice (IRS) that I am subject to backup withholding as a result of a failure	e to report all interest	or divid	dends, or (c	the IRS has no	otifled me that I am			
n	o longer subject to backup withholding, and								
3. la	am a U.S. citizen or other U.S. person (defined below).								
C-4	fination instructions. You must cross out item 2 above if you have been	notified by the IRS t	hat you	are current	iy subject to ba	ackup withholding			
beca	use you have falled to report all interest and dividends on your tax return est paid, acquisition or abandonment of secured property, cancellation or	i. For real estate trans fidebti contributions t	sactions to an in	s, item 2 do: dividual reti	es not apply. For	ement (IRA), and			
nten	rally, payments other than interest and dividends, you are not required to	sign the certification	, but yo	ou must pro	vide your corre	ct TIN. See the			
	auctions on page 4.	4							
Sig	Signature of	/		4/2	alanu				
Her		<u> </u>	ate ►	7/2	8/2011				
<u> </u>	moved Instructions	Note. If a requester	gives y	ou a form o	other than Form	W-9 to request			
	neral Instructions	your TIN, you must	use the	requester's	s form If it is su	bstantially similar			
Sect	ion references are to the Internal Revenue Code unless otherwise $igcup$	to this Form W-9.							
		Definition of a U.S.			al tax purposes	s, you are			
Purpose of Form considered a U.S. person if you are: • An individual who is a U.S. citizen or U.S. resident alien,									
A pe	rson who is required to file an information return with the IRS must	An individual with is a 0.3. Citizen of 0.3. resident alien, A partnership, corporation, company, or association created or							
exar	in your correct taxpayer identification number (TIN) to report, for nple, income paid to you, real estate transactions, mortgage interest	organized in the Un	organized in the United States or under the laws of the United States,						
you	paid, acquisition or abandonment of secured property, cancellation	An estate (other than a foreign estate), or							
	ebt, or contributions you made to an IRA.	 A domestic trust (as defined in Regulations section 301.7701-7). 							
	se Form W-9 only if you are a U.S. person (including a resident	Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding							
), to provide your correct TIN to the person requesting it (the ester) and, when applicable, to:								
•	Certify that the TIN you are giving is correct (or you are waiting for a	tax on any toleign partners' share of income from such business.							
	ber to be issued),	or to be issued), partnership is required to presume that a partner is a foreign person,							
	2. Certify that you are not subject to backup withholding, or and pay the withholding tax. Therefore, if you are a U.S. per								
	Claim exemption from backup withholding if you are a U.S. exempt	partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S.							
	payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business status and avoid withholding on your share of partnership in								
	of subject to the withholding tax on foreign partners' share of								
	ctively connected income.								