

QWEST-FCC-P000316.PDF

## A Message from Roland Thornton

### Wholesale Team:

By now you've heard that CenturyLink and Qwest announced a definitive agreement to merge, forming a national, industry-leading communications company. I hope you've had a chance to read Ed Mueller's letter, as well as the questions and answers attached to his e-mail this morning. I am excited about today's announcement and I wanted to take some time to share my perspective with you.

As you know, we are competing in a rapidly evolving telecommunications industry, and this transaction represents a great opportunity for Qwest, and for its customers, shareholders, employees and the communities we serve. Together, with a more diverse mix of offerings, increased scale and stronger product portfolio, the combined company will be able to reach more customers with a broad range of solutions.

More specifically, the combination will:

- \* Create a company with greater financial strength and flexibility;
- \* Enhance our ability to deploy innovative IP products and high-bandwidth services to business customers, expand broadband availability and speed to consumers, and offer superior, differentiated video products;
- \* Create a combined customer base that will have over \$6 billion of revenue from business and government customers, along with having 5 million consumer broadband customers and 17 million access lines; and,
- \* Expand our local-service reach to 37 states, which will help us to serve customers better and provide potential synergies and savings in terms of on-and off-ramps for traffic carried on our national network.

I know many of you will have questions about what the future holds for you. We are very early in the acquisition process. The companies will be integrated to optimize services, efficiency and shareholder returns, although work is yet to be done on how to integrate Qwest and CenturyLink's Wholesale organizations. We will form a joint integration team comprised of representatives from both companies to make recommendations as how to best organize the combined company.

There is no question that Qwest Wholesale brings great value to the combined company. Our international and national long-distance business and Wholesale Ethernet services generate significant revenue and will provide CenturyLink new capabilities to offer customers. Like Qwest, CenturyLink is focused on fiber-to-the-cell expansion, and Qwest's industry leadership with contracts for nearly 4,000 sites will dramatically boost those efforts. And our international landing stations provide a cost-effective point-of-entry for CenturyLink into international business.

For now, it is imperative we stay focused on providing our customers with the exceptional service that has won awards year after year and on growing profitable revenue.

Our Wholesale team has shown tremendous flexibility and innovation in adapting to changes in the marketplace and business demands. There is a great deal of experience and expertise resident in Wholesale with great potential to contribute to the success of the combined company.

I will do my best to keep you informed as the transaction proceeds and decisions are made. At this point, I can tell you that we expect to complete the transaction in the first half of 2011. If you have any questions in the meantime, please feel free to let me know and I will do my best to address them.

Sincerely,

Roland Thornton  
Executive Vice President  
Wholesale Markets

This mailing was distributed to:  
All Wholesale employees

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## A Message from Stephanie Comfort

Corporate Strategy, Research and Innovation Team:

By now you've heard that CenturyLink and Qwest announced a definitive agreement to merge, forming a national, industry-leading communications company. I hope you've had a chance to read Ed Mueller's letter, as well as the questions and answers attached to his e-mail this morning. I am excited about today's announcement, and I wanted to take some time to share my perspective with you.

As you know, we are competing in a rapidly evolving telecommunications industry, and this transaction represents a great opportunity for Qwest, and for its customers, shareholders, employees and the communities we serve. Together, with a more diverse mix of offerings, increased scale and stronger product portfolio, the new company will be able to effectively reach more customers with a broad range of solutions.

More specifically, the combination will:

- Create a company with greater financial strength and flexibility;
- Expand our local-service reach to 37 states and provide potential synergies and savings in terms of on- and off-ramps for traffic carried on our national network;
- Enhance our ability to deploy innovative IP products and high-bandwidth services to business customers, expand broadband availability and speed to consumers, and offer superior, differentiated video products; and
- Create a combined customer base that will have over \$6 billion of revenue from business and government customers along with having 5 million consumer broadband customers and 17 million access lines.

I know many of you will have questions about what the future holds for you. As with any merger or acquisition, the reduction of corporate overhead and other costs is expected. While it is still too early to discuss specifics, we will be forming a joint integration team comprised of representatives from both companies to make recommendations as how to best organize the new company. I have spent a great deal of time with CenturyLink's senior management team over the past month and can confidently say that they are very talented and, more importantly, good people.

I will do my best to keep you informed as the transaction proceeds and decisions are made. At this point, I can tell you that we expect to complete the transaction in the first half of 2011. If you have any questions in the meantime, please feel free to let me know and I will do my best to address them.

As we move forward, I ask that you stay focused on the task at hand. It is important for us to continue to perform efficiently, invest strategically, reduce costs where we can, and strive with every interaction to Perfect the Customer Experience. You and other Qwest employees have succeeded in the face of many challenges over the last several years. I know that together we can and will continue to strengthen Qwest's position for the future.

Sincerely,

Stephanie Comfort  
EVP, Chief Strategy Officer

This mailing was distributed to:  
All Corporate Strategy Employees

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(Message #4084)

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**GSA Talking Points**  
**Draft: 4/8/10**

**Business As Usual – during merger approval cycle**

- Value our relationship
- Same management team, including Chris Ancell and Diana Gowen, for BMG and GSD
- Same account teams will be in place
- Same BMG/GSD presence in Washington, D.C. (Arlington) and Denver
- Same commitment to Networx, federal communications opportunities
- No reductions for GSD planned
- Same SLAs, etc.

**Business As Usual After Merger Approval – hopeful that it will close within 1 year**

- Will continue to value our relationship under new senior management team that echoes that sentiment
- Same management team, including Chris and Diana, for BMG/GSD
- Denver and Washington, D.C., presence will remain
- Same account team
- Same commitment to Networx, federal communications opportunities
- No reductions for BMG/GSD planned as a result of the merger
- Likely there will be little change to the Qwest National Network organization
- Same SLAs, etc.
- Expanded network presence/scale throughout the country

**Expanded Network – Market Presence**

- New combined company will have presence in 37 states (CenturyLink currently in 33, Qwest in 14, 2 companies share same 10 states)
- Incremental 7 million access lines
- Additional local market presence. Las Vegas, Orlando, FL, North Carolina, Florida and others.
- CenturyLink currently organized in 5 regional hubs for optimal market reach

**Commitment to Product Development and Delivery**

- CenturyLink is committed to investment in and development of new products and services
- Like Qwest, CenturyLink will offer the same enterprise products (IQ networking, managed services, cloud computing and hosting) while pursuing new products to meet customers' demands
- Fiber network expansion – shared goal of two companies
- CenturyLink currently has federal contracts with the U.S. Postal Service and state contracts with the State of Florida, North Carolina, and Missouri

#### Stronger Financial Position

- New company will have investment grade credit characteristics (CenturyLink currently investment grade)
- New company will reduce leverage (net debt/EBITDA) by as much 40 bps (from 2.7x net debt to EBITDA to pro form 2.3x)
- Much greater free cash flow (over \$3.0B)
- Cost-efficiencies
- Scale, scope and flexibility to pursue strategic initiatives
- Fortune 500 Company

#### CenturyLink's Proven Track Record of Success

- Successful conversion with minimal customer impact
- Successful integration of 9.5 million access lines since 1997
- CenturyLink has doubled in size three times in the past 12 years

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DRAFT RESIDENTIAL/SMALL BUSINESS CUSTOMER LETTER

CenturyLink and Qwest have announced a definitive agreement in which CenturyLink would acquire Qwest. This new company will combine two industry-leading, customer-focused communications providers committed to delivering quality products and services to customers.

As a valued Qwest customer, we want you to know, it is business as usual with no impact on your service now or once the new company is in operation. We expect the transition to take 9-12 months to close.

After the merger is approved and closes, Qwest customers will continue to enjoy a robust suite of products and services under a much larger company that shares Qwest's focus on perfecting the customer experience. With expanded networks, knowledge and experience, the new company will be able to deliver a broader range of products and services more quickly and efficiently to customers.

Qwest and CenturyLink are committed to making the transition completely seamless, with minimal impact to customers. We understand you may have questions about particular product offerings. Please understand it is too early to comment on any specific changes you may see eventually.

Qwest customers will continue to enjoy a robust suite of products and services under a much larger company that shares Qwest's focus on perfecting the customer experience. It's too early to comment on any specific changes customers may see eventually.

The new, combined company will be the third largest communications provider in the nation and serve residential and small business customers in 37 states. As a Fortune 500 Company, the newly formed company will have investment grade credit characteristics with much greater cash flow and the scale, scope and flexibility to pursue strategic initiatives.

In the coming months, we promise to provide information as soon as it's available. Thank you for your business.

QWEST-FCC-P000323.PDF

**From:** CEO,EdMueller@qwest.com  
**Sent:** Thursday, April 22, 2010 04:57 AM  
**To:**  
**Subject:** A Note From Ed Mueller (M:)

April 22, 2010

Dear Qwest Employee:

I am pleased to tell you that today, Qwest and CenturyLink announced a definitive agreement under which Qwest will merge with CenturyLink to create a national, industry-leading communications company. Together, we will be connected by one of the fastest, high-capacity national networks, offering a compelling choice for consumer, business and wholesale customers. You can see the press release we issued this morning, as well as some questions and answers about the transaction. CenturyLink is the fourth largest local exchange telephone company in the nation, with approximately 7.7 million access lines, serving more than 2 million broadband customers and more than 400,000 video subscribers in 33 states.

The new company will have its corporate headquarters in Monroe, La., and will maintain a key operational presence in Denver, including a regional headquarters, the Qwest Business Markets Group, as well as other functions to be determined. CenturyLink remains committed to the Denver metro area as a strategic telecommunications market for its Western operations and for business operations across the country.

The new company's senior leadership team and board of directors will be comprised of individuals from both Qwest and CenturyLink.

Compelling Choice for Customers

Together, CenturyLink and Qwest will provide innovative solutions across the nation to business and wholesale customers, and local services and products to consumers and small businesses in 37 states. The company will have the national breadth and local depth to provide a compelling array of broadband products and services, including high-speed Internet, video entertainment, data hosting and managed services, as well as fiber-to-the-cell tower connectivity and other high-bandwidth services.

The new company will be a compelling choice for consumer, business and wholesale customers through our enhanced ability to deploy innovative IP products and high-bandwidth services to business customers, expand broadband availability and speed to consumers, and offer superior, differentiated video products.

Compelling Combination for Shareholders

For our shareholders, this is a compelling combination because they will benefit from an immediate premium, an increase of approximately 50 percent in the annual dividend and the opportunity to share in the upside potential of the new company through their ownership of CenturyLink stock. Upon closing of the transaction, Qwest shareholders are expected to own approximately 49.5 percent and CenturyLink shareholders are expected to own approximately 50.5 percent of the new company.

Opportunities for Employees

The merger between CenturyLink and Qwest will form a company that is stronger financially and competitively, creating exciting opportunities for many employees of both companies. As with any merger or acquisition, the transaction is expected to unlock synergies - including reduction of corporate overhead and elimination of duplicate functions.

I expect that many of you have questions about this transaction. You will receive an invitation to join me on a conference call later today to begin a dialogue, and we will do our very best to keep you informed in a timely manner. TheQ will be a great resource for updates. I also hope that you will take time to visit a new website dedicated to the transaction, [www.centurylinkqwestmerger.com](http://www.centurylinkqwestmerger.com).  
Committed to Serving Communities

Finally, both companies have a shared heritage of community involvement and commitment through sponsorships, events, foundation grants, charitable giving and volunteerism. That commitment will remain strong.

What To Expect Next

In terms of next steps, we anticipate that the transaction will be completed in the first half of 2011. It is important to understand that we will continue to operate as independent companies until the deal is closed. We will be forming a joint integration planning team with members from both companies to make recommendations about the best way to move forward with the new organization. Both Qwest and CenturyLink have successful integration track records, and we are confident that we will complete the transaction seamlessly.

We owe much of our success to your relentless efforts. Through this transition and into the future,

Qwest Communications International Inc.  
HSR Filing Attachment 4 (c) - 6

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it is important that we all stay focused on the work at hand, continue to serve customers, grow profitably and meet our financial targets. Thank you for all you do to make our company successful. Sincerely,

Ed Mueller  
Chairman and CEO

#### Important Information for Investors and Stockholders

In connection with the proposed transaction, CenturyLink will file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of CenturyLink and Qwest that also constitute a prospectus of CenturyLink, and will be sent to the stockholders of Qwest. Investors and security holders are urged to read the joint proxy statement/prospectus and any other relevant documents filed with the SEC when they become available, because they will contain important information about Qwest, CenturyLink and the proposed transaction. The joint proxy statement/prospectus and other documents relating to the proposed transaction (when they are available) can be obtained free of charge from the SEC's website at [www.sec.gov](http://www.sec.gov). These documents (when they are available) can also be obtained free of charge from Qwest upon written request to Qwest Communications International Inc., 1801 California Street, 51st floor, Denver, Colorado 80202, Attention: Shareowner Relations or by calling 1-800-567-7296, or from CenturyLink, upon written request to CenturyLink, 100 CenturyTel Drive, Monroe, Louisiana, 71203, Attention: Corporate Secretary. Qwest, CenturyLink and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from stockholders in connection with the proposed transaction under the rules of the SEC. Information about the directors and executive officers of Qwest may be found in its 2009 Annual Report on Form 10-K filed with the SEC on February 16, 2010, and in its definitive proxy statement relating to its 2010 Annual Meeting of Stockholders filed with the SEC on March 17, 2010. Information about the directors and executive officers of CenturyLink may be found in its 2009 Annual Report on Form 10-K filed with the SEC on March 1, 2010, and definitive proxy statement relating to its 2010 Annual Meeting of Shareholders filed with the SEC on April 7, 2010. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of these participants will also be included in the joint proxy statement/prospectus regarding the proposed transaction when it becomes available.

This communication does not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities will be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

This mailing was distributed to:  
All Qwest employees

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Dear (Wholesale Customer),

We are pleased to announce that CenturyLink is acquiring Qwest, combining two premier communications companies with customer-focused, industry-leading capabilities and creating a compelling choice for CenturyLink's and Qwest's customers and the communities they serve.

Upon completion of the transaction, CenturyLink will become a national, industry-leading communications company with an enterprise business that will be a significant contributor to our growth which, along with the consumer business, will allow us to be able to offer innovative broadband products and services over advanced networks.

- The combination creates a robust, national 173,000-mile fiber network that we believe enables us to better meet your needs.
- We expect the combined company to have the national breadth and local depth to provide a compelling array of wholesale broadband products and services including a continued focus on fiber to cell tower connectivity.
- The combination is intended to create a strong employee base with similar customer-focused cultures, committed to providing superior service to all our customers.

While we look forward to delivering the benefits of the transaction to our customers, it is important to note that it remains subject to regulatory approvals, approval by CenturyLink and Qwest shareholders and other customary closing conditions. As such, the companies anticipate closing this transaction in the first half of 2011, subject to receipt of the necessary approvals.

Prior to the transaction closing, both companies will continue to operate independently. We will continue our focus on providing quality service and do not anticipate any impact on our customers. Please continue to contact us as you always have, and we'll be sure to communicate any important changes to you throughout the process.

Over the long term, you will continue to enjoy access to a full suite of products and services delivered by a stronger company that is committed to perfecting the customer experience. CenturyLink has worked hard to earn industry recognition and respect for our best-in-class customer service, and that will continue to be our highest priority.

If you have questions or concerns, please don't hesitate to contact me (or other contact information).

Sincerely,  
[INSERT NAME]

QWEST-FCC-P000326.PDF

**Business Markets/Wholesale Markets Customer-Facing Message Points**  
April 22, 2010

Qwest and CenturyLink have announced an agreement to merge. Upon completion of the transaction, CenturyLink will become a national, industry-leading communications company.

Qwest places tremendous value on its relationships with customers. We want you to know it is business as usual with no impact on your service.

We expect the transaction to close in the first half of 2011. Until then, each company will run independently, and you should continue to work with your existing account team for sales, support and customer service. We are committed to maintaining our superior level of customer support during this transition.

The combined company will offer a full array of strategic and customized product and service solutions.

With a more diverse mix of offerings, increased scale and stronger portfolio, the company will be able to reach more customers with a broad range of IP products and high-bandwidth services.

We understand you may have specific questions. In the coming months, we promise to provide information as soon as it's available. For more detailed information now, please visit our website at [www.centurylinkqwestmerger.com](http://www.centurylinkqwestmerger.com).

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**CenturyLink and Qwest Agree to Merge**  
**Supervisor Talking Points**  
**April 22, 2010**

**THE NEWS**

On Thursday, April 22, 2010, CenturyLink and Qwest announced intentions to merge.

The companies will combine to create a dynamic new national communications company offering a compelling choice for consumer, government, business and wholesale customers nationwide.

Assuming shareholder, regulatory and customer approvals, the deal is expected to close in the first half of 2011.

**WHY?**

For some time, we have said we would entertain a merger or acquisition – from a buy or sell perspective – if it **benefits customers, rewards shareholders, provides long-term opportunities for employees and strengthens our business.** This opportunity meets those criteria.

Qwest's agreement to merge with CenturyLink recognizes that our combined force will enable us to better compete, grow and secure sustainable shareholder returns over the long term.

**HIGHLIGHTS OF THE ANNOUNCEMENT**

CenturyLink is acquiring Qwest through a stock-for-stock transaction, in which Qwest stockholders will receive .1664 CenturyLink shares for each share of Qwest common stock they own.

The corporate headquarters of the company will remain in Monroe, La. The company also will maintain a key operational presence in Denver, including a regional headquarters, Qwest Business Markets and other functions to be determined.

Senior leadership of the new company will be comprised of executives from CenturyLink and Qwest. The executives that have been named are:

- **William A. Owens** -- non-executive chairman of the board
- **Glen F. Post, III** -- chief executive officer and president
- **R. Stewart Ewing, Jr.** -- chief financial officer
- **Karen A. Puckett** -- chief operating officer
- **Christopher K. Ancell** -- president of business markets group

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The board of directors of CenturyLink will add four members from the current Qwest board, including **Edward A. Mueller**, Qwest's chairman and chief executive officer.

## **BENEFITS CUSTOMERS**

The combination creates a robust, national 173,000-mile fiber network. With a more diverse mix of offerings, increased scale and stronger product portfolio, the company will be able to reach more customers with a broad range of solutions.

The company will have the national breadth and local depth to provide a compelling array of broadband products and services, including high-speed Internet, video entertainment, data hosting and managed services, as well as fiber-to-the-cell tower connectivity and other high-bandwidth services.

Qwest's industry-leading national fiber-optic network and data centers combined with CenturyLink's national core network provide an exceptional foundation for offering strategic and customized product solutions to business, government and wholesale customers.

## **REWARDS SHAREHOLDERS**

The new company will have a more diverse mix of offerings, along with increased opportunities in high-growth areas such as broadband, video, managed services and business IP services. That is expected to enhance the long-term value.

This transaction is compelling for our shareholders, who will benefit from an immediate premium for their shares, an increase of approximately 50 percent in the annual dividend, and the opportunity to participate in the upside potential of the new company through their ownership of CenturyLink stock.

## **PROVIDES EMPLOYEE OPPORTUNITIES**

Because the combination of CenturyLink and Qwest will make us stronger financially and competitively, the resulting company will create opportunities for employees of both companies. CenturyLink is highly interested in the experience, talent and exceptional service that Qwest employees bring to the table.

While the transaction is expected to generate synergies that will translate into reductions – specifically in corporate and duplicate functions – the combination also creates new opportunities for employees.

CenturyLink and Qwest have different compensation and benefit programs. We do not yet know how they will be integrated, but both companies have a culture of treating employees fairly, and this will be the culture of the new company. The

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new company will assume existing collective bargaining agreements and employees will continue to be covered by their respective agreements at the time of transaction.

It is natural for employees to have questions about what the future holds for them. We will share more information as it becomes available.

## **STRENGTHENS THE BUSINESS**

CenturyLink will become a national, industry-leading communications company with local services across 37 states and increased scale across the country by combining Qwest and CenturyLink's local and national networks. The combined local and national network assets are expected to provide cost efficiencies and revenue opportunities. *(Qwest's and CenturyLink's local networks overlap in 10 states: excluding Arizona, Utah, and North and South Dakota )*

This combination is expected to unlock synergies of approximately \$575 million over two years (including facility costs, operational efficiency, reduction of corporate overhead and duplicate functions, and enhanced revenue opportunities).

The new company will have a more diverse mix of offerings and will be able to effectively reach more customers with more solutions. Its sound capital structure will support the long-term stability of the company, consistent investment in the business and will continue to return substantial capital to shareholders.

## **NEXT STEPS**

We anticipate that the transaction will close in the first half of 2011.

The transaction is subject to approval by both companies' shareholders, as well as regulatory approvals from the Federal Communications Commission, the Department of Justice, certain state public service commissions and other customary closing conditions.

In the meantime, the executive teams for Qwest and CenturyLink will hit the road to talk to customers, investors and regulators.

We will be forming a joint integration planning team with members from both companies to make decisions about the best way to move forward with the new organization.

We must continue to operate our business with the discipline and focus we do today. We will continue to post and fill job openings as needed for the successful operation of the business. But, just as today, we will also continue to scrutinize requisitions and job movement.

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## Qwest All-Employee Call Talking Points

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### *Introduction*

- Good afternoon everyone, and thanks for joining us on this call on such short notice.
- I'm sure by now you've all seen the press release we issued this morning announcing that we have signed a definitive agreement with CenturyLink to merge our two companies – and I hope you've had an opportunity to read the letter and the copy of the release I sent earlier.
- I'm in New York with Glen Post, CenturyLink's CEO, Stewart Ewing, CenturyLink's CFO, as well as our CFO Joe Eutenauer. We have spent most of the morning talking to our analysts and investors [and we're pleased with the response we're getting to the announcement].
- Before I get into more details, I would like to thank all of you for your hard work and dedication to this company. Together we've successfully managed through industry and technology changes, as well as the recent economic challenges. You all are a large part of the reason why Qwest has been so successful.
- While I understand today's announcement may create a new uncertainty for some, I am excited about what this transaction means for the future of our company.
- I've asked you to join me on this call to tell you more about our decision and what our combination means for your future and for Qwest as a company. We are committed to keeping you informed as we go forward during the next few months. At the end of this call, I will have time to answer a few of your questions.
- With that, let me outline some of the details of the transaction.

### *Key Messages*

- The combination of Qwest and CenturyLink creates a national, industry-leading communications company.
  - Local service territory grows from 14 to 37 states
  - The combination creates a robust, national 173,000 fiber network
  - A more diverse mix of offerings, increased scale and stronger product portfolio, the company will be able to reach more customers with a broad range of solutions
  - While the combined company will be headquartered in remain in Monroe, La, the company also will maintain a key operational presence in Denver, including a regional headquarters, along with the Qwest Business Markets Group, as well as other functions to be determined
  - Qwest shareholders will receive 0.1664 CenturyLink shares for each share of Qwest common stock they own
  - Based on the closing stock price for CenturyLink on April 21, 2010, the consideration to be received by Qwest shareholders would be equivalent to \$6.02 of CenturyLink stock for each Qwest share
  - The parties expect the transaction to be accretive to CenturyLink's free cash flow per share, excluding integration costs, immediately following the close of the transaction
  - Both companies are committed to a strong dividend policy (approximately 50 percent increase for Qwest shareholders)