

**QWEST COMMUNICATIONS INTERNATIONAL INC.**  
**GUIDELINES ON SIGNIFICANT GOVERNANCE ISSUES**

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## **QWEST COMMUNICATIONS INTERNATIONAL INC.**

### **GUIDELINES ON SIGNIFICANT GOVERNANCE ISSUES**

**Mission of the Board of Directors.** The business of Qwest Communications International Inc. (the "**Company**") is conducted by its officers, managers and other employees, under the direction of the Chief Executive Officer ("**CEO**") and the oversight of the Company's Board of Directors (the "**Board**"). In carrying out their responsibilities, directors will act honestly and in good faith with a view to the best interests of the Company, and shall encourage and promote such behavior in others within the Company. In addition to its general oversight of Company management, the Board also selects, evaluates and compensates the Company's CEO and oversees CEO succession planning; oversees the selection, development and compensation of other senior management of the Company; reviews and approves fundamental financial and business strategies and other major corporate actions; and ensures that processes are in place to maintain the integrity of the Company. The Board will seek to enhance stockholder value over the long term.

The Board believes that its objectives will be best served by following the fundamental corporate governance principles described in this document and the charters of its various committees (each a "**Committee**"). Collectively, these principles demonstrate the Board's accountability and its desire that the Company achieve superior business results.

The Board and management believe the long term interests of the Company's stockholders will be advanced by responsibly addressing the interests of the Company's employees, customers and suppliers, as well as governmental entities and the communities in which the Company operates, as the Board deems appropriate, and by considering appropriate legal, public policy and ethical standards.

These Guidelines are not intended to change or interpret any law or regulation, the Certificate of Incorporation or Bylaws of the Company or the charter of any Committee, and in the case of any conflict between these Guidelines and any law or regulation or the Certificate of Incorporation or Bylaws of the Company or any such charter, such other materials shall govern.

#### **1. STRUCTURE OF THE BOARD**

**1.1 Size.** The Board may adjust its size upward or downward from time to time to reflect the changing needs of the Company.

**1.2 Mix of Inside and Independent Directors.** The Board, acting through its Nominating and Governance Committee, shall propose nominees to the Board such that, should the Company's shareholders elect the nominees proposed by the Board, a substantial majority of the Board shall be independent. A "substantial majority" of the Board shall be independent when at least two-thirds of the directors are independent directors, as defined in Section 1.2.1 below.

**1.2.1 Independent Director Defined.** An “independent director” means a director who the Board has determined has no material relationship with the Company, and who otherwise satisfies the independence requirements under the rules of the New York Stock Exchange (“NYSE”). Each year the Nominating and Governance Committee shall examine the independence of each director and make recommendations to the Board regarding its findings. The determination of independence with respect to each director shall be made by the Board and will be disclosed annually in the Company’s proxy statement. Each director should keep the Nominating and Governance Committee fully and promptly informed as to any developments that might affect the director’s independence. Should any independent director learn that he or she no longer satisfies the criteria for independence set forth below, such director as soon as practicable shall notify the Chairman of the Nominating and Governance Committee that the director no longer satisfies such criteria for independence.

The Board has adopted the following guidelines to assist it in determining director independence in accordance with applicable NYSE rules:

- a. (i) a director who is an employee, or whose immediate family member is an executive officer (as defined by 17 C.F.R. 240-16a-1(f)) of the Company is not independent until three years after the end of such employment relationship, (ii) a director who receives, or whose immediate family member who is an officer (as defined by 17 C.F.R. 240-16a-1(f)) receives, more than \$120,000 per year in direct compensation from the Company, except for director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), is not independent until three years after he or she ceases to receive more than \$120,000 per year in such compensation, (iii) a director who (a) is a current partner or employee of a firm that is the Company's internal or external auditor, (b) has an immediate family member who is a current partner of such a firm, (c) has an immediate family member who is a current employee of such a firm and personally works on the Company’s audit, or (d) was, or has an immediate family member who was, within the last three years a partner or employee of such a firm and personally worked on the Company’s audit within that time, is not, in any such case, independent; (iv) a director who is employed, or whose immediate family member is employed, as an executive officer (as defined by 17 C.F.R. 240-16a-1(f)) of another company where any of the Company’s present executives serve on that company's compensation committee is not independent until three years after the end of such service or the employment relationship and (v) a director who is an employee or an executive officer (as defined by 17 C.F.R. 240-16a-1(f)), or whose immediate family member is an executive officer (as defined by 17 C.F.R. 240-16a-1(f)), of a company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any

single fiscal year, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues, is not independent until three years after falling below such threshold. Charitable organizations shall not be considered "companies" for purposes of (v) above, provided however that the Company shall disclose in its annual proxy statement, or if the Company does not file an annual proxy statement, in its annual report on Form 10-K filed with the SEC, any charitable contributions made by the Company to any charitable organization in which a director serves as an executive officer if, within the preceding three years, contributions in any single fiscal year exceeded the greater of \$1 million, or 2% of such charitable organization's consolidated gross revenues. These guidelines will be interpreted in accordance with guidance provided by the NYSE.

- b. For relationships not covered by the guidelines in subsection 1.2.1 (a) above, the determination whether the relationship is material or not, and whether the director would be independent, shall be made by the other directors who satisfy the independence guidelines set forth in subsection (a) above. In accordance with the NYSE rules, as the concern is independence from management, ownership of even a significant amount of stock, by itself, is not a bar to an independence finding.

**1.2.2 Management Directors.** The Company's CEO should be a director. Generally, other members of management shall not be considered for Board membership.

**1.3 Board Membership Criteria.** Directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the shareholders of the Company. The Nominating and Governance Committee is responsible for recommending to the Board the skills, characteristics and experience required of directors, based on the needs of the Company from time to time. Directors should be objective and have sufficient experience and judgment to be effective members of the Board. While it is not necessary that each director possess all core competencies described below, each director shall contribute some knowledge, experience, or skill in at least one domain that is important to the Company. Directors shall possess experience in one or more of the following:

- Business or management for complex and large consolidated companies or other complex and large institutions;
- Accounting or finance for complex and large consolidated companies or other complex and large institutions;
- Leadership, strategic planning, or crisis response for complex and large consolidated companies or other complex and large institutions;
- The telecommunications industry; and

- Other significant and relevant areas deemed by the Nominating and Governance Committee to be valuable to the Company.

Directors also should possess:

- Significant experience in their respective fields of endeavor;
- Useful knowledge, background and judgment; and
- The commitment to learn the Company's business.

In evaluating the needs of the Board as a whole for new members, the Board and the Nominating and Governance Committee may take into account many factors in order to have a board with diverse experience in areas relevant to the Company's business. Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively, and should be committed to serve on the Board for an extended period of time. The Nominating and Governance Committee should confer with the full Board as to the criteria it intends to apply before a search for a new director is commenced.

**1.4 Director Nominations.** The Board or the Nominating and Governance Committee shall nominate new directors only from candidates identified, screened and approved by the Nominating and Governance Committee. Any invitation to join the Board should be extended through the Chairman of the Nominating and Governance Committee after approval by the full Board. The Nominating and Governance Committee shall use as criteria, among others, the expectations set forth in Section 2.6 below, if applicable, to evaluate potential nominees to the Board. Such evaluation shall provide the basis for the Nominating and Governance Committee's recommendation of directors to the Company's Board and the shareholders. Consideration shall be given to obtaining a diversity of experience and perspective within the Board.

In re-nominating directors, the Nominating and Governance Committee shall consider the expectations described in Section 2.6 as well as the board membership criteria described in Section 1.3. Prior to accepting re-nomination, a director also should evaluate for himself or herself whether he or she satisfies the expectations and criteria set forth in these Guidelines. To be re-nominated, directors of the Company must satisfactorily perform based on the established criteria and based on a review of the annual self-evaluation of the Board; further, re-nomination on any other basis should neither be expected nor guaranteed.

**1.5 Orientation.** When a new director joins the Board, management shall provide an orientation program to enable the new director promptly to gain an understanding of the operations and the financial condition of the Company.

**1.6 Directors Who Materially Change Their Job Responsibility.** Individual directors who retire or whose responsibilities are materially changed from those they had when they were elected to the Board (or now hold, as to present directors) shall be expected to submit a letter offering to resign from the Board. The Board shall accept such offer unless the Nominating and Governance Committee determines that it continues to be appropriate for such director to remain on the Company's Board.

**1.7 Term of Board Service.** Term limits for Board membership are not necessary; however, no director should have an expectation of permanent membership.

**1.8 Retirement; Former CEOs.** The CEO shall leave the Board when such individual ceases to be the CEO.

**1.9 Board Compensation.** Management should report periodically to the Nominating and Governance Committee about the status of Board compensation in relation to compensation paid by the other comparable companies. Directors' fees and benefits should be established taking into account practices of comparable companies. Where possible, a portion of each director's compensation should be in the form of Company equity (including phantom equity pursuant to the Company's plans). Changes in Board compensation, if any, should come at the suggestion of the Nominating and Governance Committee.

**1.10 Lead Independent Director.** During any period when the Chairman of the Board also serves as the Company's Chief Executive Officer, an independent director who acts in a lead capacity to coordinate the other independent directors (the "**Lead Independent Director**") shall be appointed by the vote of a majority of the independent directors. Notwithstanding, no director may serve as Lead Independent Director if at any time:

- Such director accepts any consulting, advisory or other compensatory fee from the Company other than in his or her capacity as a member of the Board or any committee thereof, or
- Is an affiliated person of the Company or any subsidiary thereof.

The duties of the Lead Independent Director shall include, but are not limited to, the following:

- After consultation with the other independent directors, advise the Chairman of the Board as to an appropriate schedule of Board meetings, seeking to ensure that the independent directors can perform their duties responsibly while not interfering with the flow of Company operations;
- After consultation with the other independent directors, provide the Chairman of the Board with input as to the preparation of the agendas for the Board and committee meetings;
- Based upon input from the other independent directors, advise the Chairman of the Board as to the quality, quantity and timeliness of the flow of information from Company management that is necessary for the independent directors to effectively and responsibly perform their duties; although Company management is responsible for the preparation of materials for the Board, the Lead Independent Director may specifically request the inclusion of certain material;
- Coordinate and moderate executive sessions of the independent directors;
- At the request of other directors, act as principal liaison between the independent directors and the Chairman of the Board on sensitive issues;

- Evaluate, along with the members of the Compensation and Human Resources Committee and the full Board, the CEO's performance; and
- Meet with the Chairman of the Compensation and Human Resources Committee and the CEO to discuss the Board's evaluation.

The identifying of, and method of determining who shall serve as, the Lead Independent Director shall be disclosed each year in the Company's proxy statement relating to its annual meeting.

**1.11 Time Commitment Guidelines.** Independent directors are encouraged to limit the number of other boards on which they serve, taking into account potential Board attendance and participation and effectiveness on the board. Independent directors should also advise the Chairman of the Board and the Chairman of the Nominating and Governance Committee in advance of accepting an invitation to serve on another board of a public company. Candidates for election or re-election to the Board who are chief executive officers or senior executives of public corporations or large non-profit entities may serve on the Board only if they hold no more than three other public company directorships. All other candidates for election or re-election to the Board may serve on the Board only if they hold no more than four other public company directorships. Executive officers of the Company may serve on the boards of up to two other companies with the approval of the CEO. Approval of the Nominating and Governance Committee is required before any such executive officer accepts directorships in addition to any two approved by the CEO.

The Company's annual report shall state that these time commitment guidelines can be found on the Company's website, and that the information is available in print to any shareholder who requests it.

## **2. BOARD PROCEDURAL MATTERS**

**2.1 Selection of Chairman and Chief Executive Officer.** Presently, the CEO is the Chairman of the Board. However, the Board should be free to determine from time to time whether these roles should be separate.

### **2.2 Board Meetings.**

**2.2.1 Agenda.** The Chairman of the Board shall establish and distribute in advance the agenda for each Board meeting. Any director is free to suggest potential items for the agenda. An overall agenda for the full Board should be disseminated annually.

**2.2.2 Frequency of Meetings.** The Board expects to have at least six regularly scheduled meetings each year. In addition, special meetings may be called from time to time as determined by the needs of the business. At least annually, the Board shall devote an extended meeting to a review of the Company's long term strategic, financial and business plans.

**2.2.3 Executive Sessions of Non-Management Directors.** The non-management directors shall ordinarily meet in Executive Session at regularly scheduled Board meetings, and otherwise as needed. The General Counsel shall attend a portion of such Executive Sessions, subject to the requirements of subsection 2.3.1 regarding Executive Sessions of independent directors.

**2.2.4 Governance Decisions.** Any revision of these Guidelines or any decision on matters of corporate governance addressed in these Guidelines shall be made only on the recommendation of the Nominating and Governance Committee with the approval of two-thirds of the independent directors.

**2.2.5 Attendance of Non-Directors at Board Meetings.** Attendance of any non-director at any Board meeting is subject to the discretion of the Board. Subject to that, the Board encourages management to bring officers and managers into Board meetings from time to time, when such managers can provide additional insight into the matters being discussed and/or have potential as future members of senior management.

**2.2.6 Conduct of Meetings.** The Chairman should conduct Board meetings on the assumption that each director is prepared for the meetings and shall fairly facilitate open, candid, and respectful discussions.

## **2.3 Meetings and Powers of Independent Directors**

**2.3.1 Meetings.** The independent directors shall meet in Executive Session, without management or any non-independent director, at least four times in each calendar year. The independent directors shall also meet in Executive Session, without the CEO, the Chief Financial Officer, or any other non-independent directors, at least two times in each calendar year with the Vice President for Internal Audit and Chief Compliance Officer.

**2.3.2 Powers of the Independent Directors.** The independent directors shall be entitled, acting as a group by vote of a majority of such independent directors, to retain legal counsel, accountants, consultants, or other experts, at the Company's expense, to advise the independent directors concerning issues arising in the exercise of their functions and powers. The independent directors generally do not have authority to act on behalf of the full Board as a committee of the Board or otherwise. However, as a matter of corporate governance, the Board may determine in these Guidelines or otherwise that the passage of certain resolutions requires (in addition to Board or Committee approval) the approval of a specified number of the independent directors.

## **2.4 Information Provided to the Board; Communications.**

**2.4.1 Pre-Meeting.** Board and Committee packets for regularly scheduled meetings shall be circulated not less than one week in advance of the Board or Committee meeting, except when exigent circumstances prevent compliance with this requirement. For all other Board or Committee meetings, information that is important to the matters that will be discussed at such meetings should be distributed in advance of the meeting, if possible, so that meeting time can be conserved for substantive discussion.

**2.4.2 Between Meetings.** The CEO should continue to advise the Board candidly of any significant developments between meetings, through a suitable method of communication.

**2.4.3 Communications.** Candid, regular discussion between the directors and the CEO, and among directors, is encouraged. The CEO should make full use of the Board's talents

to the extent feasible and appropriate by conferring with directors about Company matters within the directors' areas of expertise.

**2.5 Counsel and Advisors.** The Board and each of its Committees may retain outside legal counsel and other advisors at their discretion and at the expense of the Company.

**2.6 Expectations of Directors.**

**2.6.1 Attendance; Availability.** Each director should make every reasonable effort to attend, and fully participate in, each meeting of the Board and any Committee of which the director is a member, and to be reasonably available to management and the other directors for consultation between meetings. In particular, directors should attend sufficient meetings to avoid falling below the attendance level that would require disclosure in the Company's annual proxy statement. A director whose participation consistently falls below that threshold shall be subject to review by the Nominating and Governance Committee for continued membership on the Board.

**2.6.2 Review of Materials.** Directors should review carefully information distributed to them prior to Board and Committee meetings.

**2.6.3 Objectivity and Candor.** Directors should demonstrate objectivity in exercising business judgment and should show candor toward other directors, management and professionals retained by the Company.

**2.6.4 Conflicts of Interest.** The Board expects that each director will at all times act ethically and in accordance with the policies set forth in the Code of Business Conduct and Ethics for Directors ("Code") attached hereto as Exhibit A. The Board will not permit any waiver of any provisions of the Code for any director. If a director becomes aware of facts that would cause him or her to be in violation of the Code, the director shall promptly inform the Nominating and Governance Committee and the CEO. If a significant conflict exists and cannot be eliminated, the director should resign. All directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests.

**2.6.5 Stock Ownership.** Directors should be stockholders and have a financial stake in the Company. While the Board does not believe it appropriate to specify the level of share ownership for individual directors, each director should develop a meaningful ownership position in the Company over time. Each director is expected to own stock (which may include phantom equity under the Company's plans) in the Company in an amount that is at least equal to one year's annual Board retainer fee.

**2.6.6 Education.** Each director is expected to take steps reasonably necessary to be adequately informed about the Company and external matters affecting it and to enable the director to function effectively on the Board and Committees on which the director serves. Directors shall take also all reasonable steps to keep informed on corporate governance "best practices" and their application to the complex, rapidly evolving telecommunications industry. Each director may participate, on an annual basis and at the Company's expense, in one director education program of a quality similar to those sponsored by the NYSE.

**2.7 Board Evaluations; Assessing the Board's Performance.** The Board shall be responsible for conducting an annual self-evaluation and for annual evaluations of individual directors. The Nominating and Governance Committee shall be responsible for establishing the evaluation criteria (which shall at least include the expectations of directors set forth in Section 2.6 above) and implementing the process for such evaluations, which shall include an evaluation of the entire Board and all of its Committees. There should be regular, candid discussions between the CEO and the directors, individually and/or as a group, about how best to maximize each director's contribution to the Board. The Chairman of the Nominating and Governance Committee and the CEO should periodically discuss the Board's performance and the contributions made by directors, with a view to making full and productive use of directors' talents and improving the performance of the Board.

**2.8 Director Participation in Internal Control.** If any director receives information, which he or she believes in good faith to be credible, indicating a material departure from corporate compliance programs or internal control programs, or of material violations of established corporate policies or legal and regulatory requirements, whether or not embodied in the Company's Code(s) of Conduct, the item will be brought promptly to the attention of both the Company's corporate compliance department and the Audit Committee, which shall, insofar as consistent with their respective roles:

- Undertake to determine the responsibility for such a problem and reasonably determine that all appropriate corrective actions have been taken in response thereto;
- Take the steps necessary to provide reasonable assurance that such actions will not occur in the future; and
- Review the process for reporting deficiencies in the Company's internal control structure or violations of corporate compliance policies to reasonably assure that the leader of the internal audit group or the Chief Compliance Officer, as appropriate, are informed of any such deficiencies or violations.

### **3. COMMITTEE MATTERS**

**3.1 Number, Titles and Charters of Committees.** The current standing Board Committees are (a) Audit, (b) Compensation and Human Resources, (c) Executive, (d) Finance, (e) Nominating and Governance and (f) a single-member committee for approving certain equity grants to employees. This structure meets the Company's present needs. Each Committee should review its charter and activities annually, with the assistance of inside or outside counsel and advisers, as appropriate, to make certain that they are consistent with then-current sound governance practices and legal requirements.

**3.2 Independence of Committees.** All members of the Audit, Compensation and Human Resources and Nominating and Governance Committees shall be independent directors. In addition, the Audit Committee shall be comprised of at least three directors, at least two of whom have accounting or financial experience, but all of whom shall be financially literate.

**3.3 Assignment and Rotation of Committee Members.** The Nominating and Governance Committee is responsible, after consultation with the CEO and consideration of the interests and experience of individual directors, for recommending the assignment of directors to various Committees. Each independent director is expected to be willing to serve at all times on at least one, and preferably two, Committees. Consideration shall be given to rotating Committee assignments periodically, but rotation should not be mandated as there may be reasons, at a given point in time, to maintain an individual director's Committee membership.

**3.4 Chairman of Committees.** All standing Board Committees other than the Executive Committee and the single-member committee for approving certain equity grants to employees shall be chaired by independent directors. Each Committee Chairman should normally have had previous service on the applicable Committees

**3.5 Frequency and Length of Committee Meetings.** Each Committee Chairman, in consultation with Committee members, shall determine the frequency and length of each Committee's meetings.

**3.6 Committee Agenda.** Each Committee Chairman, in consultation with the appropriate members of the Committee and management, shall develop the Committee's agenda. Each Committee (other than the Executive Committee and the single-member committee for approving certain equity grants to employees) shall issue annually a schedule of proposed meeting dates and agenda items for the upcoming year (to the degree these items can be foreseen). These agendas shall be shared with the Board.

**3.7 Attendance at Committee Meetings.** Attendance of other non-Committee persons at Committee meetings shall be at the pleasure of the Committee. Any Committee meeting shall be open to any member of the Board who wishes to attend, unless the subject matter of the meeting involves the particular director or the Committee determines otherwise. Committees should meet in Executive Session to the extent required by applicable rules or otherwise as necessary or appropriate.

**3.8 Minutes and Reports.** Minutes of each Committee meeting or action shall be kept and made available to the Board. Each Committee shall report regularly to the Board on substantive matters considered by the Committee.

**3.9 Term of Committee Service.** Formal term limits for Committee membership are not necessary, but no Committee member should have an expectation of permanent membership. It is expected that each Committee Chairman shall hold his or her position for no longer than a six-year term.

#### **4. MANAGEMENT DEVELOPMENT MATTERS; SUCCESSION PLANNING**

**4.1 Evaluation of Senior Management; Compensation of the Chief Executive Officer.** The Board (or appropriate committee of the board consisting exclusively of independent directors) shall, at least annually, evaluate and, if necessary, replace the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and such other members of senior management as are identified from time to time by the Board. The Compensation and Human Resources Committee should develop and discuss with the Board appropriate criteria upon which the

CEO's compensation and performance shall be evaluated annually. The non-employee directors should annually meet in Executive Session to receive and discuss the Compensation and Human Resources Committee's recommendations as to the CEO's compensation and performance.

**4.2 Succession Planning and Management Development.** There should be an annual report to the Board by the CEO or other appropriate executive officers on succession planning and management development, both short term and long term. The Compensation and Human Resources Committee should monitor issues associated with CEO succession and management development, and regularly report to the Board on them. This should include issues associated with preparedness for the possibility of an emergency situation involving senior management, the long-term growth and development of the senior management team, and identifying the CEO's successor.

## **5. OTHER MATTERS**

**5.1 Policy Against Company Loans.** Neither the Company nor any of its subsidiaries shall provide loans, loan guarantees, or otherwise directly or indirectly extend credit to any executive officer of the Company, or any director of the Company. Payment or reimbursement for expenses in accordance with applicable law shall not be deemed violation of the foregoing policy.

**5.2 Compensation Policies.** The compensation policies attached as Exhibits B, C and D to these Guidelines regarding pension credits, severance agreements and compensation clawbacks shall be continuing policies of the Company.

**5.3 Board Access to Management.** Directors have complete access to management. Directors shall use judgment to be sure that such contacts are not distracting to the business operations of the Company.

**5.4 Board Interaction With Third Parties.** Management should coordinate all contacts with outside constituencies, such as the press, customers, investors, analysts or the financial community. If an individual director intends to meet or otherwise substantively communicate with these constituencies about Company matters, this should generally be done only after discussing it with the CEO.

**5.5 Amendments of Guidelines.** The Nominating and Governance Committee shall review these Guidelines at least annually to ensure that they remain suitable for the Company. The Nominating and Governance Committee shall recommend changes to the Board, which changes must be approved by a majority of the independent directors pursuant to Section 2.2.4.

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**CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS**

Directors of Qwest Communications International, Inc. (“Qwest”) who are also officers and employees of Qwest are subject to the Qwest Code of Conduct and related Corporate Policies. Qwest recognizes that, unlike those directors who are officers and employees of Qwest, those directors who are not officers or employees of Qwest are involved on a day-to-day basis with many financial, business, and other activities and, investments, apart from their service on Qwest’s Board.

The purpose of this Code is to outline the manner in which non-employee directors should act so as to avoid conflicts between their financial, business and other activities and their responsibilities as members of the Board of Qwest.

1. Directors should conduct all their financial, business and other activities in full compliance with applicable laws, rules and regulations, and should exercise their own good judgment in all matters.
2. Directors should maintain the confidentiality of all Qwest information entrusted to them except in circumstances where a director reasonably believes that disclosure is required or permitted. Confidential information concerning Qwest should not be used in violation of any applicable law or regulations including insider trading laws and regulations.
3. Directors should take appropriate steps to ensure that Qwest’s assets are protected and properly used for legitimate business purposes of Qwest.
4. If a director becomes aware of facts that would cause him or her to be in violation of this Code, the director shall promptly inform the Nominating and Governance Committee and the CEO.
5. As a general matter, the selection of, and negotiation of agreements with, suppliers of goods and services to Qwest, and customers of Qwest, is the responsibility of management of Qwest under the direction of the CEO and other officers; generally, contracts with suppliers and customers will not be presented to the Board for review or approval. If a contract with a supplier or customer is submitted to the Board, or if a director is asked by Qwest management to become involved on behalf of Qwest with an actual or potential supplier or customer of Qwest, a director must disclose any position as an executive officer or director of such company, or any direct or indirect financial interest in such supplier or customer (except immaterial investments in public companies) or other material business relationship with such other company of the director (or to his or her knowledge, an immediate family member or close friend of the director) to the CEO and the Nominating and Governance Committee.

6. If a director (or to his or her knowledge, an immediate family member or close friend of the director) has a direct or indirect financial interest in, a business relationship with, or is a director or an executive officer of, a company that is doing or potentially will do business with Qwest, the director (i) shall recuse himself or herself from any vote of the Board concerning such company, and (ii) shall not participate on behalf of either Qwest or such other company in any communications between Qwest and the other company concerning the terms of their business relationship, or advise such other company concerning the terms of its business relationship with Qwest, unless specifically requested to do so by the CEO, after notice to the Nominating and Governance Committee.
7. Directors should strive to conduct their financial, business and other activities, including personal investments, in such a way that such activities do not interfere with their responsibilities as directors of Qwest or otherwise prevent them from exercising their objective judgment on matters they reasonably believe would come before the Board of Qwest. A director shall promptly notify the General Counsel of any potential transaction of which he or she is aware between Qwest and any of (i) an individual who has been a director or executive officer of Qwest at any time since the beginning of the last fiscal year, or an immediate family member of any such individual, (ii) a five percent shareholder of Qwest's voting securities, or an immediate family member of such a shareholder, or (iii) an entity in which any individual identified in (i) or (ii) serves as an executive officer or general partner or otherwise controls such entity or, together with any other individuals identified in (i) or (ii), holds an aggregate ownership interest of ten percent or more.
8. Charitable contributions by Qwest exceeding \$25,000 in any calendar year to an organization (including any sponsorship of an organization or an event related to an organization) with which a director is affiliated shall be subject to the prior approval of the Nominating and Governance Committee, which shall consider the effect of any such contribution on the applicable director's independence.
9. Directors presented in their capacity as a member of Qwest's Board with a material business opportunity which Qwest is financially able to undertake, which the other parties to such business opportunity are willing and able to make available to Qwest, and which falls within existing lines of the Qwest's business or which falls within an area in which the director knows that Qwest may have an interest, may not take advantage of such business opportunity for his or her personal benefit unless the opportunity is first presented to Qwest and Qwest declines to pursue the opportunity.
10. Directors shall not initiate the acquisition of any new direct or indirect financial interest in a company, including the purchase of shares from the issuer of "friends and family" stock in an initial public offering, if, within the past two years, the director has participated on behalf of Qwest, or expects to participate on behalf of Qwest, in any decisions or negotiations concerning transactions with that company.

COMPENSATION POLICY  
REGARDING PENSION CREDITS

Beginning with the Company's compensation performance period for 2004, it shall be a policy of the Company to exclude as a factor in determining annual or short-term incentive compensation for executive officers any impact on the Company's net income from "Net Pension Cost" resulting from projected returns or debits on employee pension assets.

As used in this policy, "Net Pension Cost" means the below-described adjustment to the Company's net earnings. Under GAAP and applicable FASB accounting standards, the Company is required to estimate and recognize the cost of providing a pension for each participating employee over the period that the employee is expected to work for the Company. The Company's estimates are partially based on assumptions made at the beginning of the year about the amount that will be earned through investment of the funds held in the separate pension trust. These assumptions on investment returns, however, usually differ (sometimes positively, sometimes negatively) from the actual investment returns earned by the trust. The Company is required under the relevant accounting rules to adjust its estimates over time to the actual investment returns. This adjustment, net of certain other accounting adjustments, can result in a gain or loss, the result of which is "Net Pension Cost."

**QWEST EXECUTIVE OFFICER SEVERANCE POLICY**  
**Effective October 16, 2008**

**Policy**

It is the policy of the Board of Directors of Qwest Communications International Inc. (“Qwest” or the “Company”) that neither Qwest nor any of its subsidiaries will enter into any future severance agreement that provides for severance benefits to a senior executive officer in an amount that exceeds 2.99 times the sum of the senior executive officer’s base salary plus target bonus, unless such agreement receives prior stockholder approval or is ratified by stockholders at the next regularly scheduled annual meeting of stockholders.

**Definitions**

For purposes of this policy, the following terms have the following meanings:

*senior executive officer:* any person who, at the time the severance agreement is entered into, is an officer whose compensation is subject to the approval of the Compensation and Human Resources Committee.

*Plan:* the Equity Incentive Plan approved by Qwest’s stockholders.

*future severance agreement:* an agreement, including an employment agreement, between Qwest (or one of its subsidiaries) and a senior executive officer, entered into after the effective date of this policy, that provides for the payment of severance benefits in connection with the senior executive officer’s termination of employment with Qwest and its subsidiaries. This definition includes any material modification of an agreement in effect on the effective date of this policy, but excludes (i) any extension or renewal (without such a material modification) of such an agreement or (ii) any modification of such an agreement that eliminates or curtails a payment or benefit that would otherwise be available to a senior executive officer.

*severance benefits:*

includes each of the following:

- (1) all cash payments in connection with and directly related to termination of employment (including cash amounts payable for the uncompleted portion of an employment term under an agreement);
- (2) reimbursement for any excise taxes in connection with Sections 280G and 4999 of the Internal Revenue Code of 1986, as amended;
- (3) payments for post-termination consulting services and/or office expenses;
- (4) payments for post-termination covenants, such as a covenant not to compete;

- (5) payments for post-termination healthcare coverage; or
- (6) the value of accelerated vesting of any outstanding equity-based awards issued under the Plan in circumstances other than death, disability or double-trigger accelerated vesting.

excludes each of the following:

- (1) payments of previously earned salary, bonus or other compensation, including proceeds from the exercise or sale of equity awards that have vested prior to the time of termination, or benefits under qualified and non-qualified deferred compensation plans, savings plans, retirement plans and health and welfare plans;
- (2) any benefits or perquisites provided under plans or programs applicable to senior executive officers generally;
- (3) the value of accelerated vesting of any outstanding equity-based awards issued under the Plan upon death, disability or double-trigger accelerated vesting; or
- (4) payments that the Board of Directors determines in good faith to be required by Qwest's bylaws regarding indemnification and/or a reasonable settlement of any claim made against Qwest.

*double-trigger accelerated vesting:* the accelerated vesting of equity-based awards issued under the Plan upon an involuntary termination or resignation for good reason, in either case within two years after a change of control.

### **Administration**

The Board of Directors delegates to the Compensation and Human Resources Committee authority to make determinations regarding the interpretation of the provisions of this policy, in its sole discretion. In the event that a proposed future severance agreement with a senior executive officer would require stockholder approval in accordance with this policy, Qwest may seek stockholder approval of the severance benefits after the material terms have been agreed upon with the senior executive officer, but the payment of any severance benefits requiring stockholder approval will be contingent upon obtaining such approval. If stockholder approval of the severance benefits is not received, Qwest will amend the agreement to the extent necessary to conform to this policy.

The Board of Directors has the right to amend, waive or cancel this policy at any time if it determines in its sole discretion that such action would be in the best interests of Qwest, provided that any such action will be promptly disclosed.

**POLICY REGARDING RECOVERY OF PERFORMANCE-BASED COMPENSATION  
Effective January 17, 2005**

In the event of a substantial restatement of previously issued financial statements by Qwest Communications International Inc. (the “Company”), the Company’s Board of Directors (the “Board”) will review all performance-based compensation awarded to the Company’s senior executive officers that is attributable to performance during the time period(s) restated. In reviewing the restatement and the performance-based compensation, the Board, or a committee thereof, will determine whether the restated results would have resulted in the same performance-based compensation for the senior executive officers. If not, the Board, or a committee thereof, will consider the following:

- Whether the restatement was the result of misconduct on the part of any senior executive officer;
- The additional amount of compensation paid to any senior executive officer as a result of the previously issued financial statements; and
- The best interests of the Company in the circumstances, and any other legal or other facts or circumstances that the Board deems appropriate for consideration in the exercise of its fiduciary obligations to the Company and its shareholders.

Following such consideration, if the Board or a committee thereof deems that any senior executive officer was improperly compensated as the result of the restatement and that it is in the best interests of the Company that it recover the performance-based compensation paid to such senior executive officer, the Board will pursue all reasonable legal remedies to recover the performance-based compensation in question.