

**QWEST HEALTH CARE PLAN**  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS – December 31

<b>INVESTMENT ASSETS <sup>1</sup></b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>
Non-interest bearing cash	1,369	179,160		
Receivables / Employer & Employee Contributions	13,483,834	9,844,799	11,613,476	13,045,938
Interest bearing cash:	7,551,076	11,625,093	16,156,475	29,665,605
U.S. Government securities	127,984,767	121,769,216	123,051,166	112,698,216
Corporate debt instruments:	211,976,199	210,571,432	216,936,094	231,473,439
Common and Preferred stocks:	282,700,438	698,212,643	606,324,351	467,807,658
Partnership/Joint Venture Interests:	710,694,219	170,947,932	171,014,001	191,647,805
Common/collective trusts:	58,693,688	43,782,177	42,671,737	111,938,450
Pooled separate accounts:	11,205,775	25,698,822	30,844,101	35,615,832
103-12 Investment Entities:	155,870,148	137,051,994	177,352,263	205,076,880
Registered Investment Companies:	75,543,983	83,519,510	84,833,799	87,314,677
Qwest securities:		289,630	405,563	
Other Investments:	128,299,119	164,444,790	191,010,700	210,481,142
<b>Total Assets:</b>	<b>\$ 1,784,004,615</b>	<b>\$ 1,677,937,198</b>	<b>\$ 1,672,213,726</b>	<b>\$ 1,696,765,642 <sup>2</sup></b>

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<sup>1</sup> All figures shown are “fair value” figures as shown on the Form 5500 “Financial Statements and Supplemental Schedules” Qwest filed with the Internal Revenue Service and the United States Department of Labor.

<sup>2</sup> For the year ending 2006, Qwest reports that projected benefit obligations *far* exceed available Plan funds. **Total Projected Plan benefit obligations for both current employees and retirees are estimated to be \$4.3 Billion.**