

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2009 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009			
A This return/report is for:	☐ a multiemployer plan;	☐ a multiple-employer plan; or	
	☒ a single-employer plan;	☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report;	☐ the final return/report;	
	☐ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☐		
D Check box if filing under:	☒ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan DEX MEDIA, INC. PENSION PLAN	1b Three-digit plan number (PN) ►	002	
	1c Effective date of plan	11/08/2002	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) DEX MEDIA, INC. 9380 STATION STREET DENVER, CO 80214	2b Employer Identification Number (EIN) 20-4059762	2c Sponsor's telephone number 303-784-1854	2d Business code (see instructions) 541800

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2010	DONNA TIKKANEN-DAVIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") DEX MEDIA, INC. 9380 STATION STREET DENVER, CO 80214	3b Administrator's EIN 20-4059762 3c Administrator's telephone number 303-784-1854
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	2290
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	1515
b Retired or separated participants receiving benefits.....	6b	129
c Other retired or separated participants entitled to future benefits.....	6c	244
d Subtotal. Add lines 6a , 6b , and 6c	6d	1888
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	6
f Total. Add lines 6d and 6e	6f	1894
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	154

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1A 1C 1G 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information – Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☒ **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>DEX MEDIA, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DEX MEDIA, INC.</u>	D Employer Identification Number (EIN) <u>20-4059762</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2009</u>
2	Assets:
a	Market value 2a <u>85951067</u>
b	Actuarial value 2b <u>94546173</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>117</u> <u>20343599</u>
b	For terminated vested participants 3b <u>349</u> <u>17342775</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>4243486</u>
(2)	Vested benefits 3c(2) <u>73303091</u>
(3)	Total active 3c(3) <u>1824</u> <u>77546577</u>
d	Total 3d <u>2290</u> <u>115232951</u>
4	If the plan is at-risk, check the box and complete items (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>8.21</u> %
6	Target normal cost 6 <u>3461508</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>09/15/2010</u>
Signature of actuary	Date
<u>CHIEN-HUNG BRINE LIN</u>	<u>08-06666</u>
Type or print name of actuary	Most recent enrollment number
<u>MERCER</u>	<u>203-229-6000</u>
Firm name	Telephone number (including area code)
<u>601 MERRITT 7</u> <u>NORWALK, CT 06856</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	0	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8).....	0	0
10 Interest on item 9 using prior year's actual return of <u>29.91</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		14198038
b Interest on (a) using prior year's effective rate of <u>5.95</u> %		844783
c Total available at beginning of current plan year to add to prefunding balance		15042821
d Portion of (c) to be added to prefunding balance.....		0
12 Reduction in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	0	0

Part III Funding percentages		
14 Funding target attainment percentage.....	14	82.04 %
15 Adjusted funding target attainment percentage.....	15	82.04 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	82.69 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2009	3000000				
07/15/2009	3000000				
10/15/2009	600000				
12/30/2009	12230000				
03/24/2010	6200000				
			Totals ►	18(b)	25030000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	23309293
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b 2
22 Weighted average retirement age				22 56
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	3461508
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	13772800	2726696
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	6188204
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	6188204
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	23309293
38 Interest-adjusted excess contributions for current year (see instructions).....	38	17121089
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan DEX MEDIA, INC. PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 DEX MEDIA, INC.		D Employer Identification Number (EIN) 20-4059762

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 13 27	NONE	91091	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MERCER HR SERVICES, LLC

20-1932099

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 13	NONE	854976	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

POYNER SPRUILL LLP

56-1493995

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	28603	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ANTON COLLINS MITCHELL LLP

01-0724563

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	26500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	TOWERS WATSON	b EIN:	53-0181291
c Position:	ACTUARY		
d Address:	950 SEVENTEENTH STREET SUITE 1400 DENVER, CO 80202	e Telephone:	303-298-7878

Explanation: CHANGE IN BUNDLED SERVICE PROVIDERS EFFECTIVE 1/1/2009.

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN;	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN;	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

<div>SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>Financial Transaction Schedules</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
<div>A Name of plan: DEX MEDIA, INC. PENSION PLAN</div>	<div>B Three-digit plan number (PN) ► 002</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 DEX MEDIA, INC.</div>	<div>D Employer Identification Number (EIN): 20-4059762</div>

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.
--------	--

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
DEX ONE CORP	PLAN SPONSOR	REIMBURSE PLAN FOR FEES PAID IN ERROR	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
		2100	
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
DEX ONE CORP	PLAN SPONSOR	REIMBURSE PLAN FOR LOST EARNINGS FOR FEES PAID IN ERROR	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
		8	
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan DEX MEDIA, INC. PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 DEX MEDIA, INC.	D Employer Identification Number (EIN) 20-4059762	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	20965817	6200000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	4138935	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9465333	
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	37463969	
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	1176381	
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		71286950
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	19537509	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	92747944	77486950

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	62751	305286
i Acquisition indebtedness	1i		
j Other liabilities	1j	6253882	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	6316633	305286

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	86431311	77181664
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	25030000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		25030000

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	834	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		834

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	7580	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	132312	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		139892

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	-675407	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-675407
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		11804255
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		292201
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		36591775

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	44537496	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		44537496
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	157801	
(2) Contract administrator fees	2i(2)	843368	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	302757	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1303926
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		45841422

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-9249647
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ANTON COLLINS MITCHELL LLP**

(2) EIN: **01-0724563**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	X		2108
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>DEX MEDIA, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DEX MEDIA, INC.</u>	D Employer Identification Number (EIN) <u>20-4059762</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-3046063</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>350</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☒ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 46% Investment-Grade Debt: 47% High-Yield Debt: _____% Real Estate: _____% Other: 7%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____



Independent Auditors' Report

To the Participants and Plan Administrators of the Dex Media, Inc. Pension Plan:

We were engaged to audit the accompanying statements of net assets available for plan benefits of the Dex Media, Inc. Pension Plan (the "Plan") as of December 31, 2009 and 2008 and the related statements of changes in net assets available for plan benefits for the years then ended and the supplemental schedule of non-exempt transactions for the year ended December 31, 2009. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 7, which was certified by Northern Trust Company and Comerica Bank, the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that Northern Trust Company held the Plan's investment assets and executes investment transactions as of December 31, 2009 and for the period from January 1, 2009 to December 31, 2009 and that Comerica Bank held the Plan's investment assets and executed investment transactions as of December 31, 2008 and for the period from January 1, 2008 to January 1, 2009. The plan administrator has obtained certifications from the trustees as of and for the years ended December 31, 2009 and 2008, that the information provided to the plan administrator by the trustees is complete and accurate.

R.H. Donnelly Corporation (the "plan sponsor") filed for reorganization under the protection of Chapter 11 of the U.S. Bankruptcy Code on May 28, 2009 and emerged from bankruptcy as Dex One Corporation on January 29, 2010. See Notes 1 and 10 to the financial statements.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Anton Collins Mitchell LLP

Denver, Colorado
October 12, 2010

Accountants & Consultants

17th & Grant Building • 303 East 17th Avenue, Suite 600 • Denver, Colorado 80203
303.830.1120 • Fax 303.830.8130



SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> <hr/> 2009 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Dex Media, Inc. Pension Plan	B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Dex Media, Inc.	D Employer Identification Number (EIN) 20-4059762
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2009</u>		
2	Assets:		
	a Market value.....	2a	85,951,067
	b Actuarial value.....	2b	94,546,174
3	Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	117
	b For terminated vested participants	3b	349
	c For active participants:		
	(1) Non-vested benefits.....	3c(1)	4,243,486
	(2) Vested benefits.....	3c(2)	73,303,091
	(3) Total active	3c(3)	1,824
	d Total.....	3d	2,290
4	If the plan is at-risk, check the box and complete items (a) and (b) ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate.....	5	8.21 %
6	Target normal cost.....	6	3,461,508

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>CHB L</u> Signature of actuary CH IEN-HUNG BRINE LIN Type or print name of actuary MERCER Firm name 601 MERRITT 7 Address of the firm NORWALK CT 06856	<u>9/15/2010</u> Date 08-0666 Most recent enrollment number (203) 229-6000 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	0	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8)	0	0
10 Interest on item 9 using prior year's actual return of <u>(29.91)%</u>		
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		14,198,038
b Interest on (a) using prior year's effective rate of <u>5.95 %</u>		844,783
c Total available at beginning of current plan year to add to prefunding balance		15,042,821
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	0	0

Part III Funding percentages		
14 Funding target attainment percentage	14	82.04 %
15 Adjusted funding target attainment percentage	15	82.04 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	82.69 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2009	3,000,000				
07/15/2009	3,000,000				
10/15/2009	600,000				
12/30/2009	12,230,000				
03/24/2010	6,200,000				
Totals ▶			18(b)	25,030,000	18(c)
					0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	23,309,293

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b 2
22 Weighted average retirement age				22 56
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	31	3,461,508
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	13,772,800	2,726,696
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	6,188,204
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35)	36	6,188,204
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	37	23,309,293
38 Interest-adjusted excess contributions for current year (see instructions)	38	17,121,089
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	0
40 Unpaid minimum required contribution for all years	40	0

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 56.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
50	6.0%	10,000	600.00	30,000
51	7.0%	9,400	658.00	33,558
52	9.0%	8,742	786.78	40,913
53	11.0%	7,955	875.07	46,379
54	13.0%	7,080	920.42	49,703
55	15.0%	6,160	923.96	50,818
56	18.0%	5,236	942.44	52,777
57	21.0%	4,293	901.60	51,391
58	24.0%	3,392	814.02	47,213
59	27.0%	2,578	695.98	41,063
60	30.0%	1,882	564.52	33,871
61	31.0%	1,317	408.34	24,908
62	32.0%	909	290.84	18,032
63	33.0%	618	203.95	12,849
64	34.0%	414	140.79	9,010
65	35.0%	273	95.65	6,217
66	40.0%	178	71.06	4,690
67	45.0%	107	47.96	3,214
68	50.0%	59	29.31	1,993
69	50.0%	29	14.66	1,011
70	100.0%	15	14.66	1,026
Total			10,000.00	560,636
Average				56.06

Schedule SB, Part V - Summary of Plan Provisions

Following is a summary of the major plan provisions used to determine the plan's financial position. It should not be used in determining plan benefits.

Dex Media, Inc. Pension Plan – Management

Effective date	November 8, 2002
Most recent amendment	Effective January 1, 2009
Eligibility	Management employees at participating companies with at least one year of service. The plan was amended during 2008 to close participation to new entrants and freeze benefit accruals for management participants effective 12/31/2008.
Protected Status Eligibility	Employees are Protected if they had 20 years of eligible service on or before 12/31/2000 or were service pension eligible by 12/31/2003.
Grandfathered Status Eligibility	Employees with age plus service at 1/1/1997 of 55 or more are considered Grandfathered
Pensionable earnings	Includes base pay, differential pay, commissions, and annual/periodic bonuses. Excludes retention bonuses, distributions from deferred compensation plans, and deferred compensation
Final average earnings	Highest 5-year average out of the last 10-years
Old Management Formula (OMF) Benefit	<p>The OMF benefit is expressed as a single life annuity and is equal to:</p> <ul style="list-style-type: none"> ▪ Final Average Pay, up to covered compensation, times 1.25% times credited service, up to 35 years, plus ▪ Final Average Pay, in excess of covered compensation, times 1.5% times credited service, up to 35 years, plus ▪ Final Average Pay times 1.25% times credited service in excess of 35 years

Schedule SB, Part V - Summary of Plan Provisions - Continued

Defined Lump Sum (DLS) Pension Percentage	Pension Percentage based on age for each month the employee earns service:																
	<table> <tr> <th>Age</th><th>Pension % per year of</th></tr> <tr> <td><30</td><td>1/6%</td></tr> <tr> <td>30 – 34</td><td>1/3%</td></tr> <tr> <td>35 – 39</td><td>1/2%</td></tr> <tr> <td>40 – 44</td><td>2/3%</td></tr> <tr> <td>45 – 49</td><td>1%</td></tr> <tr> <td>50 - 54</td><td>1-1/3%</td></tr> <tr> <td>55+</td><td>1-1/2%</td></tr> </table>	Age	Pension % per year of	<30	1/6%	30 – 34	1/3%	35 – 39	1/2%	40 – 44	2/3%	45 – 49	1%	50 - 54	1-1/3%	55+	1-1/2%
Age	Pension % per year of																
<30	1/6%																
30 – 34	1/3%																
35 – 39	1/2%																
40 – 44	2/3%																
45 – 49	1%																
50 - 54	1-1/3%																
55+	1-1/2%																
Defined Lump Sum Formula (DLS)	<p>The DLS benefit is expressed as a lump sum and is equal to:</p> <ul style="list-style-type: none"> Basic DLS Benefit: Sum of Pension Percentage times Final Average Pay, plus Social Security Integration Benefit: Sum of Pension Percentage times 0.25 times the difference between Final Average Pay and half of the Social Security Taxable Wage Base 																
Account Balance Formula (ABF) Pay	Taxable income, including 401(k) deferrals, excluding distributions from deferred compensation plans																
Account Balance Formula (ABF)	<p>The ABF is effective for years 1/1/2001 and after and is equal to:</p> <ul style="list-style-type: none"> Prior year balance, plus Interest Credit on Prior year balance, plus 3% of ABF pay 																
Normal retirement eligibility	Age 65 and 3 years of service																

Schedule SB, Part V - Summary of Plan Provisions - Continued

Normal retirement benefit	<ul style="list-style-type: none"> ▪ Protected and Grandfathered - Benefit is greater of: <ul style="list-style-type: none"> – OMF benefit calculated at earlier of 12/31/2008 and date of termination – DLS benefit calculated at earlier of 12/31/2008 and date of termination ▪ Protected and Not Grandfathered - Benefit is greater of: <ul style="list-style-type: none"> – OMF benefit calculated at 12/31/1996 – DLS benefit calculated at earlier of 12/31/2008 and date of termination ▪ Not Protected and Grandfathered - Benefit is ABF calculated at date of termination, plus the greater of: <ul style="list-style-type: none"> – OMF benefit calculated with service to 12/31/2000, and FAP at earlier of 12/31/2008 and date of termination – DLS benefit calculated with service to 12/31/2000 and FAP at earlier of 12/31/2008 and date of termination ▪ Not Protected and Not Grandfathered - Benefit is ABF calculated at date of termination, plus the greater of: <ul style="list-style-type: none"> – OMF benefit calculated at 12/31/1996 – DLS benefit calculated with service to 12/31/2000, and FAP at earlier of 12/31/2008 and date of termination
Early Retirement Eligibility/Service Pension Eligible	<p>A participant is considered SPE if they meet the following criteria:</p> <ul style="list-style-type: none"> ▪ Age 65 and 10 years of service, or ▪ Age 60 and 15 years of service, or ▪ Age 55 and 20 years of service, or ▪ Age 50 and 25 years of service, or ▪ Any age and 30 years of service

Schedule SB, Part V - Summary of Plan Provisions - Continued

Early retirement benefit	<p>Same as Normal retirement, but adjusted based on eligibility as follows:</p> <ul style="list-style-type: none"> ▪ OMF Benefit based on SPE: <ul style="list-style-type: none"> – Unreduced benefit if Age 55 with 20 years of service or age 60 with 15 years of service – Reduced benefits: <ul style="list-style-type: none"> ▫ If participant is less than age 55 with less than 30 years of service, benefit is reduced 6% per year from age 55 ▫ If participant is less than 55 with more than 30 years of service, benefit is reduced 3% per year from age 55 <p>DLS and ABF Lump Sum converted to actuarially equivalent single life annuity</p>
Late retirement benefit	Same as Normal retirement
Deferred vested eligibility	Completion of 5 years of service for OMF. DLS benefit is immediately vested. ABF benefit is vested immediately upon participation.
Deferred vested benefit	Same as normal retirement, payable at age 65. Actuarially reduced for early commencement.
Pre-retirement Death Benefits	<p>Eligibility – death after vesting</p> <p>Benefit – Payable immediately upon death of participant, and greater of:</p> <ul style="list-style-type: none"> ▪ 45% of the pension benefit that would have been payable had the participant terminated on the date of death, survived until age 65 and began receiving payments at age 65, or ▪ the amount the surviving spouse would have received if the participant had commenced benefits under a 50% J&S the day before his death.
Form of Payment	
Automatic for unmarried	Single life annuity
Automatic for married	50% Joint and Survivor annuity with pop-up

Schedule SB, Part V - Summary of Plan Provisions - Continued

Optional Form of Payment	Lump Sum, Single Life Annuity, 50% Joint & Survivor with Pop-up (to Single Life) (married participants only), 75% Joint & Survivor with Pop-up (to Single Life) (married participants only), 100% Joint & Survivor with Pop-up (to Single Life) (married participants only), 10 Year Certain & Life, Increasing Single Life Annuity, Increasing 50% Joint & Survivor with Pop-up (to Increasing Single Life) (married participants only), Increasing 100% Joint & Survivor with Pop-up (to Increasing Single Life) (married participants only), Annuity/Lump Sum combination
Compensation Limit	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. For 2009, this limit is \$245,000. The limit is indexed annually.
Benefits Limit	Annual benefits may not exceed the limits in IRC Section 415. For 2009, this limit is \$195,000. The limit is indexed annually.
Changes since prior valuation	The plan was frozen as of December 31, 2008

Schedule SB, Part V - Summary of Plan Provisions - Continued***Dex Media, Inc. Pension Plan – Occupational Employees hired before January 1, 2007***

Effective date	November 8, 2002
Eligibility	“Bargained for” employees and other non-management employees at participating companies with at last one year of service who were hired before January 1, 2007
Pensionable earnings	All compensation, excluding overtime and severance
Final average earnings	Highest 5-year average earnings out of the last 10 years
Normal retirement eligibility	Age 65 and 3 years of service
Normal retirement benefit	<ul style="list-style-type: none"> ▪ Non-Sales participants will receive a benefit equal to: <ul style="list-style-type: none"> – pension band amount assigned times the months of service, plus – 0.1% times the average annual differential amounts in the last 3 calendar years preceding the year of termination times the months of service up to the date of termination. ▪ Sales participants (excluding IBEW commissioned sales employees) will receive a benefit equal to the pension band amount assigned times the months of service up to the date of termination, where the pension band amount is based on the final average earnings. ▪ IBEW commissioned sales employees will receive a benefit equal to 1.4% times the final average earnings times the months of service up to the date of termination.
Early retirement eligibility/ Service Pension Eligibility	<p>A participant is considered SPE if they meet the following criteria:</p> <ul style="list-style-type: none"> ▪ Age 65 and 10 years of service, or ▪ Age 60 and 15 years of service, or ▪ Age 55 and 20 years of service, or ▪ Age 50 and 25 years of service, or ▪ Any age and 30 years of service
Early retirement benefit	Same as normal retirement where the benefit is reduced by 0.5% for each month of retirement preceding age 55 unless the participant has 30 or more years of service in which case there is no reduction.
Deferred vested eligibility	Earlier of 5 years of service, age 65, or the date of a qualified 420 asset transfer to the Health Benefits Account
Deferred vested benefit	Same as normal retirement, actuarially reduced for early commencement
Disability eligibility	Disablement after 15 years of service
Disability benefit	Unreduced service pension benefit

Schedule SB, Part V - Summary of Plan Provisions - Continued

Death Benefits	
Pre-retirement Survivor Benefit	<p>Eligibility – death after vesting</p> <p>Benefit – Payable immediately upon death of participant, and greater of:</p> <ul style="list-style-type: none"> ▪ 45% of the pension benefit that would have been payable had the participant terminated on the date of death, survived until age 65 and began receiving payments at age 65, or ▪ the amount the surviving spouse would have received if the participant had commenced benefits under a 50% J&S the day before his death.
Pre-retirement Lump Sum Benefit	<p>Eligibility – Death of an active employee who has a qualified beneficiary</p> <p>Benefit – Lump sum payment equal to annual pay at earlier of retirement of February 28, 1993</p>
Post-retirement Lump Sum benefit	<p>Eligibility – Death after retirement of a service pension eligible retiree who has a qualified beneficiary</p> <p>Benefit – Lump Sum payment equal to annual pay at earlier of retirement of February 28, 1993</p>
Form of Payment	
Automatic for unmarried	Single life annuity
Automatic for married	50% Joint and Survivor annuity
Optional Form of Payment	<p>Lump Sum, Single Life Annuity, 50% Joint & Survivor with Pop-up (to Single Life) (married participants only), 75% Joint & Survivor with Pop-up (to Single Life) (married participants only), 100% Joint & Survivor with Pop-up (to Single Life) (married participants only), 10 Year Certain & Life, Increasing Single Life Annuity, Increasing 50% Joint & Survivor with Pop-up (to Increasing Single Life) (married participants only), Increasing 100% Joint & Survivor with Pop-up (to Increasing Single Life) (married participants only), Annuity/Lump Sum combination</p>
Compensation Limit	<p>Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. For 2009, this limit is \$245,000. The limit is indexed annually.</p>
Benefit Limits	<p>Annual benefits may not exceed the limits in IRC Section 415. For 2009, this limit is \$195,000. The limit is indexed annually.</p>
Changes since prior valuation	None.

Schedule SB, Part V - Summary of Plan Provisions - Continued***Dex Media, Inc. Pension Plan – Occupational Employees hired after January 1, 2007***

Effective date	November 8, 2002
Eligibility	“Bargained for” employees and other non-management employees at participating companies with at last one year of service who were hired after January 1, 2007
Account Balance Formula (ABF)	The ABF is effective for years 1/1/2007 and after and is equal to: <ul style="list-style-type: none"> ▪ Prior year balance, plus ▪ Interest Credit on Prior year balance, plus ▪ 3% of ABF pay
ABF earnings	Includes taxable income and amounts contributed to a 401(k) plan. Excludes overtimes, settlement amounts, and other premium pay.
Vested benefit eligibility	3 years of service
Vested benefit	Account balance
Pre-retirement Survivor Benefit	Eligibility – 3 years of vesting Benefit – Account balance to be paid to the designated beneficiary
Form of Payment	
Automatic for unmarried	Single life annuity
Automatic for married	50% Joint and Survivor annuity
Optional Form of Payment	Lump Sum, Single Life Annuity, 50% Joint & Survivor with Pop-up (to Single Life) (married participants only), 75% Joint & Survivor with Pop-up (to Single Life) (married participants only), 100% Joint & Survivor with Pop-up (to Single Life) (married participants only), 10 Year Certain & Life, Increasing Single Life Annuity, Increasing 50% Joint & Survivor with Pop-up (to Increasing Single Life) (married participants only), Increasing 100% Joint & Survivor with Pop-up (to Increasing Single Life) (married participants only), Annuity/Lump Sum combination
Compensation Limit	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. For 2009, this limit is \$245,000. The limit is indexed annually.
Benefit Limits	Annual benefits may not exceed the limits in IRC Section 415. For 2009, this limit is \$195,000. The limit is indexed annually.
Changes since prior valuation	None.

Schedule SB, Part V - Summary of Plan Provisions - Continued

Benefits included or excluded

Unless noted below, all benefits provided by the plan are included in this valuation.

- **Plan amendments:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Shutdown benefits:** We are not aware of any corporate actions that would create shutdown benefits; therefore, they are excluded.
- **IRC Section 415(b):** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **Benefit restrictions:** Benefit restrictions (if applicable) are ignored in this valuation.

Significant Events

To the best of our knowledge, no events occurred during the year that would significantly affect the valuation results.

Schedule SB, Line 24 - Change in Actuarial Assumptions

The interest crediting rate was updated from 6.00% to 5.25% to better reflect future expectation. This change resulted in a decrease in the funding shortfall of the plan for the current plan year. Since the decrease was less than the threshold in IRC Section 430(h)(5)(B)(iii), no approval was required.

Schedule SB, Line 25 - Change in Method

Dex One Corporation updated the asset valuation method from the fair market value to the 2 year smoothed asset value as defined in IRC Section 430.

The discount rate methodology was changed from segment rates with a 4 month lookback to the full yield curve with a 2 month lookback.

The enrolled actuary and business organization providing actuarial services for this plan changed for the 2009 plan year (takeover plan) resulting in a change in funding method for 2009. This takeover satisfies the requirements of Announcement 2010-3 for automatic IRS approval for changes in funding method.

Schedule SB, Line 26 - Schedule of Active Participant Data**Distribution of active participants as of January 1, 2009**

Age	Years of credited service										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25		31 46,084									31 46,084
25-29		110 52,146	21 58,744								131 53,204
30-34		100 66,698	56 64,602	17							173
35-39		76 69,735	76 76,298	51 80,326	14						217
40-44		109 72,039	60 68,505	70 82,145	45 75,055	17	2				303
45-49		75 70,106	58 71,935	40 83,470	43 83,622	34 81,942	56 72,618	16			322
50-54		68 72,039	49 77,405	33 83,692	27 94,121	43 85,553	42 77,951	40 67,837	6		308
55-59		49 66,343	41 67,851	16	34 76,381	24 72,242	16	27 56,350	32 56,074	1	240 67,965
60-64		20 55,503	25 72,665	8	4	4	5	4	5	4	79 68,097
65-69		2	4	3	3	3				1	16
70+		2		1			1				4
Total		642	390	239	170	125	122	87	43	6	1,824
				80,101,	79,583	80,491	75,971	63,286			71,219

In each cell, the top number is the count of active participants for each age/service combination. The lower number is the average 2009 compensation of the active participants in that group limited to \$245,000.

Distribution of active participants with cash balance accounts as of January 1, 2009

Age	Years of credited service										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25		20 40,700 1,647									20 40,700 1,647
25-29		61 50,942 2,130	6								67
30-34		35 70,684 3,559	15	5							55 76,747 5,722
35-39		41 76,799 4,853	29 91,477 12,144	27 91,668 13,514	7						104
40-44		57 82,364 5,216	18	31 93,331 16,936	20 94,116 19,669	11	1				138 87,796 12,350
45-49		34 80,683 5,251	21 82,679 10,101	16	26 95,349 18,623	16	15				128 88,104 14,203
50-54		42 77,769 5,207	21 90,595 15,046	12	8	16	16		1		116 93,568 14,868
55-59		25 72,638 4,151	18	6	18	11	3	1			82 82,152 13,807
60-64		8	10		4	3	3		1		29 82,168 14,063
65-69		1	2	1	1						5
70+				1							1
Total		324 86,190 12,192	140 86,190 12,192	99 92,917 16,008	84 90,919 19,077	57 99,649 23,222	38 95,663 20,957	1	2		745 82,176 11,280

In each cell, the top number is the count of active participants with a cash balance account for each age/service combination. The middle number is the average 2009 compensation of the active participants in that group limited to \$245,000. The bottom number is the average cash balance account at December 31, 2008 for active participants in that group.

Schedule SB, Line 32 - Schedule of Amortization Bases

The shortfall amortization charge is the sum of the shortfall base amortization for each plan year covered under PPA. Although a shortfall base can be negative, the combined shortfall amortization charge cannot be negative.

Shortfall bases

Year established		Outstanding balance	Years remaining		Installment
2008	\$	12,918,378	6	\$	2,575,080
2009		854,422	7		151,616
Total	\$	13,772,800		\$	2,726,696

Waiver bases

Year established		Outstanding balance	Years remaining		Installment
	\$	0		\$	0
Total	\$	0		\$	0

Dex Media, Inc. Pension Plan

Financial Statements and Supplemental Schedule

As of and for the Years Ended December 31, 2009 and 2008





Dex Media, Inc. Pension Plan

Financial Statements and Supplemental Schedule

As of and for the Years Ended December 31, 2009 and 2008

Dex Media, Inc. Pension Plan

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Independent Auditors' Report

To the Participants and Plan Administrators of the Dex Media, Inc. Pension Plan:

We were engaged to audit the accompanying statements of net assets available for plan benefits of the Dex Media, Inc. Pension Plan (the "Plan") as of December 31, 2009 and 2008 and the related statements of changes in net assets available for plan benefits for the years then ended and the supplemental schedule of non-exempt transactions for the year ended December 31, 2009. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 7, which was certified by Northern Trust Company and Comerica Bank, the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that Northern Trust Company held the Plan's investment assets and executes investment transactions as of December 31, 2009 and for the period from January 1, 2009 to December 31, 2009 and that Comerica Bank held the Plan's investment assets and executed investment transactions as of December 31, 2008 and for the period from January 1, 2008 to January 1, 2009. The plan administrator has obtained certifications from the trustees as of and for the years ended December 31, 2009 and 2008, that the information provided to the plan administrator by the trustees is complete and accurate.

R.H. Donnelly Corporation (the "plan sponsor") filed for reorganization under the protection of Chapter 11 of the U.S. Bankruptcy Code on May 28, 2009 and emerged from bankruptcy as Dex One Corporation on January 29, 2010. See Notes 1 and 10 to the financial statements.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Anton Collins Mitchell LLP

Denver, Colorado
October 12, 2010

Accountants & Consultants

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Financial Statements

Dex Media, Inc. Pension Plan

Statements of Net Assets Available for Plan Benefits

<i>December 31,</i>	2009	2008
Assets		
Investments, at fair value (Notes 2, 4, 5, 6 and 7):		
Plan's interest in the R.H. Donnelley Corporation Retirement Account Master Trust	\$ 71,286,950	\$ -
Corporate common and foreign stock	-	37,463,969
Registered investment companies and exchange traded funds	-	19,537,509
Money market funds, short-term investments and cash	-	10,641,714
Total investments	71,286,950	67,643,192
Receivables:		
Employer contributions (Note 1)	6,200,000	20,965,817
Due from brokers	-	4,006,688
Accrued income	-	132,247
Total receivables	6,200,000	25,104,752
Total assets	77,486,950	92,747,944
Contingencies (Note 10)		
Liabilities		
Accrued plan expenses	(305,286)	(62,751)
Due to brokers	-	(6,253,882)
Total liabilities	(305,286)	(6,316,633)
Net assets available for plan benefits	\$ 77,181,664	\$ 86,431,311

See accompanying independent auditors' report and notes to financial statements.

Dex Media, Inc. Pension Plan

Statements of Changes in Net Assets Available for Plan Benefits

<i>Years Ended December 31,</i>	2009	2008
Additions to (deductions from) net assets attributed to:		
Employer contributions (Note 1)	\$ 25,030,000	\$ 27,463,268
Investment income (loss):		
Plan's interest in R.H. Donnelley Corporation Retirement Account Master Trust investment income (Note 4)	11,804,255	-
Interest and dividends	140,726	3,150,873
Net depreciation in fair value of investments (Notes 2 and 7)	(383,206)	(36,568,315)
Net investment income (loss)	11,561,775	(33,417,442)
Pension benefits paid	(44,537,496)	(42,937,239)
Plan expenses	(1,303,926)	(1,622,733)
Total deductions	(45,841,422)	(44,559,972)
Net decrease in net assets	(9,249,647)	(50,514,146)
Net assets available for plan benefits, beginning of year	86,431,311	136,945,457
Net assets available for plan benefits, end of year	\$ 77,181,664	\$ 86,431,311

See accompanying independent auditors' report and notes to financial statements.

Dex Media, Inc. Pension Plan

Notes to Financial Statements (Continued)

1. PLAN DESCRIPTION

General

The following brief description of the Dex Media, Inc. Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Summary Plan Description and Plan Document for more complete information.

The Dex Media East LLC Pension Plan was established effective November 8, 2002 by Dex Media East LLC for all eligible employees. Effective January 1, 2003, sponsorship of the Plan transferred to Dex Media, Inc. (the “Company”) and the name of the Plan changed to Dex Media, Inc. Pension Plan.

The Plan is a noncontributory defined benefit pension plan covering substantially all United States employees of the Company, as defined by the Plan Document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and certain sections of the Internal Revenue Code (“IRC”).

On January 31, 2006, the Company was acquired by R.H. Donnelley Corporation (“RHD”). At the time of the acquisition RHD’s Employee Benefits Committee and Asset Management Committee became the Plan administrator. Employees of RHD and its other subsidiaries are not eligible to participate in the Plan. RHD maintains a separate pension plan for its employees, the R.H. Donnelley Corporation Retirement Account (the “RHD Plan”).

Effective January 1, 2009, the Plan began to participate in the R.H. Donnelley Retirement Account Master Trust (“Master Trust”), which was previously established for the investment of assets of the RHD Plan.

On May 28, 2009, RHD and its subsidiaries (including the Company) filed for reorganization under the protection of Chapter 11 of the U.S. Bankruptcy Code. See Note 10, *Subsequent Events*, for discussion of RHD and its subsidiaries’ emergence from bankruptcy on January 29, 2010.

Dex Media, Inc. Pension Plan

Notes to Financial Statements (Continued)

1. PLAN DESCRIPTION (CONTINUED)

Trustee and Administration of the Plan

Through January 1, 2009, the trustee of the Plan was Comerica Bank (“Comerica” or the “Former Trustee”) and administrative and actuarial services were provided by Watson Wyatt (now known as Towers Watson). Effective January 1, 2009, the trustee of the Plan is Northern Trust Company (“Northern Trust” or “Trustee”). During January 2009, assets of the Plan were transferred from Comerica to Northern Trust. The Trustee holds all assets of the Plan in accordance with provisions of the agreement with RHD. As of January 1, 2009, Mercer HR Services, LLC was appointed to provide certain administrative and actuarial services to the Plan.

The plan administrator is RHD’s Employee Benefits Committee (the “EBC”) and the Asset Management Committee (the “AMC”) (collectively “Plan Administrator”), which were appointed by the Compensation and Benefits Committee of RHD’s Board of Directors. The EBC has the authority to select, retain, monitor and discharge recordkeepers, and is responsible for administering the Plan, including day to day functions, benefit payments, claims and for effectuating amendments. The AMC has authority to remove and/or instruct the Trustee, establish and maintain a funding and investment policy, and select and monitor investment managers and funds.

Participation and Eligibility

Prior to December 31, 2008, certain assets and liabilities were transferred to the Plan from the Qwest Pension Plan for the benefit of employees who transferred directly to the Company from the Company’s former parent company, Qwest Communications International, Inc. (“Transferred Participant”). Each individual who is defined as a Transferred Participant became a participant in the Plan on the later of the effective date of the Plan (“November 8, 2002”) or his or her first hour of service as an employee of the Company. All individuals who are considered employees of the Company after November 8, 2002, and were not a Transferred Participant, shall become a participant in the Plan after they have completed a one-year period of service, as defined by the Plan.

As of December 31, 2008, the Plan is closed to any new Management (non-bargained for) employees.

On June 12, 2009, the Company and International Brotherhood of Electrical Workers Union (“IBEW”) ratified a new collective bargaining agreement. As of December 31, 2009, the Plan is closed to any new IBEW represented employees.

On October 3, 2009, the Company and Communication Workers of America (“CWA”) ratified a new collective bargaining agreement. As of December 31, 2009, the Plan is closed to any new CWA represented employees.

Dex Media, Inc. Pension Plan

Notes to Financial Statements (Continued)

1. PLAN DESCRIPTION (CONTINUED)

Benefits for Occupational (Bargained-For) Employees

The Occupational participants are represented by either the IBEW or the CWA. The benefits that are provided under the terms of the official Plan Document are subject to the collective bargaining agreements negotiated by these unions. Occupational employees hired prior to January 1, 2007 were grandfathered to accrue benefits under the benefit formulas in effect on December 31, 2006 (“Grandfathered Employees”).

A collective bargaining agreement (“CBA”) between the IBEW and the Company was effective May 6, 2006 through May 8, 2009. In accordance with the CBA, the Plan was amended to change the pension formula for IBEW represented employees hired or re-hired after January 1, 2007. Such employees are covered under the Account Balance Formula (“ABF”) and receive annual pension compensation credits equal to 3% of eligible compensation at the end of each Plan year. In addition, each eligible employee’s account under the ABF is credited with annual interest credits as defined in the Plan. In accordance with the new CBA between the IBEW and the Company effective June 12, 2009 through May 4, 2012, pension benefit accruals were frozen effective December 31, 2009. No further compensation credits will apply for service after December 31, 2009 but balances under the ABF as of December 31, 2009 will continue to earn interest credits until benefits commence.

A CBA between the CWA and the Company was effective October 15, 2006 through October 2, 2009. In accordance with the CBA, the Plan was amended to change the pension formula for employees hired or re-hired on or after January 1, 2007. Employees hired on or after January 1, 2007 are covered under the ABF as defined above. In accordance with the new CBA between the CWA and the Company effective October 3, 2009 through September 14, 2012, pension benefit accruals were frozen effective December 31, 2009. No further compensation credits will apply for service after December 31, 2009 but balances under the ABF as of December 31, 2009 will continue to earn interest credits until benefits commence.

Benefits for Occupational Non-sales Grandfathered Employees represented by the IBEW or CWA are calculated using a flat dollar amount times each year of pension calculation service (“PCS”) where the dollar amounts are determined by job title (“Pension Bands”). Benefits for Occupational Sales Grandfathered Employees represented by the IBEW are calculated based on final average compensation (“FAC”) multiplied by years of PCS multiplied by 1.4%. Benefits for Occupational Sales Grandfathered Employees represented by the CWA are calculated using a pension factor based on FAC multiplied by PCS. In accordance with the new CBA with the IBEW effective June 12, 2009 and the new CBA with the CWA effective October 13, 2009, all pension benefit accruals for

Dex Media, Inc. Pension Plan

Notes to Financial Statements (Continued)

1. PLAN DESCRIPTION (CONTINUED)

Benefits for Occupational Employees (Continued)

Grandfathered Employees were frozen effective December 31, 2009. Neither service nor compensation after December 31, 2009 will enhance an employee's pension benefits; however, service after December 31, 2009 will apply towards vesting as well as term of employment ("TOE") credit for determining service pension eligibility.

All IBEW and CWA represented participants covered under the Plan who separate during the term of the applicable CBA containing a lump sum distribution option are eligible to receive a lump sum payment.

An Occupational employee, whose TOE is 15 years or more and who becomes disabled and terminates from the Company on account of the disability, shall become entitled to a disability pension in addition to any accrued pension benefits. No disability pension is provided for Management employees.

Benefits for Management Employees

Pension benefit accruals for all management employees were frozen effective December 31, 2008. Prior to December 31, 2008, Management employees, who are defined by the Plan as protected employees, earned benefits under either the Old Management Formula ("OMF") or the Defined Lump Sum ("DLS") formula depending upon the participant's status as of January 1, 1997. All other Management employees accrue pension benefits under the ABF. Management employees who are not protected, but who have service credited prior to December 31, 2000, may be eligible to receive a frozen benefit under either the DLS formula and/or the OMF.

The OMF and DLS pension benefits are calculated based upon years of service (and age in the case of the DLS formula) and the participant's final compensation, as defined by the Plan Document.

The ABF formula is determined by Compensation Credits and Interest Credits that are credited to a participant's account. The Compensation Credit is a Company contribution equal to 3% of a participant's eligible compensation, as defined by the Plan, for each year in which the participant is employed and covered by the ABF up through December 31, 2008. Interest credits are made each year based on the participant's account balance as of December 31 of the prior year and are made based on the amount of the Treasury Rate in effect for the Plan year. The Treasury Rate for each year is the average annual interest rate on 30-year Treasury Bonds for the five month period (August-December) prior to the beginning of the Plan year.

Dex Media, Inc. Pension Plan

Notes to Financial Statements (Continued)

1. PLAN DESCRIPTION (CONTINUED)

Benefits for Management Employees (Continued)

Although pension accruals were frozen effective December 31, 2008, balances under the ABF will continue to earn Interest Credits until benefits commence. Vested management participants are eligible to elect various forms of annuities or lump sum distribution upon separation from service, or defer their benefit to a later date at which time they can elect any of the various annuity options.

As of December 31, 2008, participants no longer earn Compensation Credits under the ABF. ABF participants will continue to earn interest credits until benefits commence. No compensation paid to an employee after December 31, 2008 shall be included in determining a participant's average final compensation for purposes of the OMF and/or DLS formula and no further PCS will accrue. However, service after December 31, 2008 will continue to accrue towards vesting as well as TOE credit for determining service pension eligibility.

Vesting

Occupational employees hired prior to January 1, 2007 accruing benefits under the Pension Band or sales formula become fully vested in Plan benefits upon completion of five years of service. Effective January 1, 2007, Occupational employees receiving benefits under the ABF became fully vested in Plan benefits upon completion of three years of service as required under the Pension Protection Act of 2006 (the "Act"). Management employees accrue Plan benefits under the ABF upon completion of one year of service and then are fully vested in Plan benefits. The Plan also provides the option of a death benefit prior to retirement to a qualified spouse of an active or terminated participant who was vested at death. If this option is selected, the qualified spouse will receive a monthly benefit equal to 50% of the vested accrued benefit beginning no earlier than what would have been the participant's early retirement date.

As of December 31, 2008, the Plan is closed to new Management participants. As of December 31, 2009, the Plan is closed to new Occupational participants. However, both Management and Occupational participants will continue to earn vesting service as long as they are employed by the Company.

Dex Media, Inc. Pension Plan

Notes to Financial Statements (Continued)

1. PLAN DESCRIPTION (CONTINUED)

Funding Policy

Contributions are actuarially determined in accordance with the provisions of ERISA. The Company's funding policy is to contribute annually an amount at least equal to the minimum legal funding requirement established by ERISA.

For the Plan years ending December 31, 2009 and 2008, the Company was required to make minimum contributions of \$6,188,204 and \$11,499,559, respectively into the Plan. The Company contributed \$25,030,000 and \$27,463,268, for the 2009 and 2008 Plan years, respectively, which met or exceeded the minimum funding requirements. Of this amount, \$6,200,000 and \$20,965,817 were funded in 2010 and 2009, respectively, and are shown as contributions receivable in the accompanying financial statements as of December 31, 2009 and 2008.

Termination of the Plan

Although the Company has not expressed any intention to do so, it may terminate the Plan at any time. The rights of all affected employees to benefits accrued upon termination are nonforfeitable. Upon termination, the accrued benefits of all affected participants shall become fully vested and shall be distributed to the terminated participants or their beneficiaries and shall be allocated in accordance with the guidelines prescribed by the Plan and ERISA and its related regulations.

If the Plan terminates, whether that be voluntary, involuntary or distressed, certain benefits under the Plan are insured by the PBGC, a U.S. governmental agency. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pension benefits. However, the PBGC does not guarantee all types of benefits provided by covered plans and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency at that time of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time.

Dex Media, Inc. Pension Plan

Notes to Financial Statements (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The financial statements have been prepared assuming the Company will continue as a going concern. See Note 10, *Subsequent Events*, for the discussion of RHD and its subsidiaries, emergence from bankruptcy on January 29, 2010.

Use of Estimates

The preparation of the Plan’s financial statements in conformity with GAAP requires the Plan Administrator to make significant estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The most significant of these estimates relates to the determination of the accumulated plan benefits and the Plan’s funded status (see Note 1, *Plan Description-Funding Policy* and Note 3, *Accumulated Plan Benefits*). Actual results could differ from these estimates.

New Accounting Pronouncements

In June 2009, the Financial Accounting Standards Board (“FASB”) issued guidance under ASC 105, *Generally Accepted Accounting Principles*. This guidance establishes the FASB Accounting Standards Codification (“ASC” or the “Codification”) as the single source of authoritative GAAP for nongovernmental entities, superseding various existing authoritative accounting pronouncements. The Codification establishes one level of authoritative GAAP. All other literature is considered non-authoritative. There were no changes to the Plan’s financial statements due to the implementation of the Codification other than changes in reference to various authoritative accounting pronouncements in the financial statements.

In April 2009, the FASB issued guidance under ASC 820, *Fair Value Measurement and Disclosures*. This guidance emphasizes that the objective of a fair value measurement does not change even when market activity for the asset or liability has decreased significantly. Fair value is the price that would be received for an asset sold or paid to transfer a liability in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under current market conditions. When observable transactions or quoted prices are not considered orderly, then little, if any, weight should be assigned to the indication of the asset or liability’s fair value. Adjustments to those transactions or prices should be applied to determine the appropriate fair value. The standard also requires increased disclosures. The impact of adoption of this standard was not material to the Plan’s financial statements and was adopted prospectively.

Dex Media, Inc. Pension Plan

Notes to Financial Statements (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Accounting Pronouncements (Continued)

In September 2009, the FASB issued ASC Update 2009-12, *Fair Value Measurements and Disclosures* (Topic 820): *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. This guidance provides a practical expedient for measuring the fair values of Plan investments in a limited number of entities that calculate a net asset value per share (such as hedge funds, private equity funds, funds of funds, and certain collective trusts, and pooled separate accounts). This guidance also provides enhanced disclosure requirements and it became effective for Plan reporting periods ending after December 15, 2009. The adoption did not have a material impact on the Plan's financial statements and all applicable disclosures are included in these financial statements.

In January 2010, the FASB issued ASC Update 2010-06, *Fair Value Measurements and Disclosures* (Topic 820): *Improving Disclosures about Fair Value Measurements*. This guidance requires the reporting entity to disclose additional information on transfers in and out of fair value levels, measurement disclosures by classes of assets and descriptions of valuation techniques and inputs used to measure fair value (both recurring and nonrecurring fair value) in addition to other disclosures. This guidance is effective for reporting periods beginning after December 15, 2009, except for certain disclosures which will be effective for fiscal years beginning after December 15, 2010. Management does not expect that the adoption will have a material impact on the Plan's financial statements.

In March 2008, the FASB amended disclosure requirements for derivative instruments and hedging activities. This guidance was later codified in ASC 815-10-50. The new guidance requires enhanced disclosures about an entity's derivative and hedging activities to improve the transparency of financial reporting. The Plan adopted the new guidance as of January 1, 2009, which increased the Plan's disclosures but did not have a material impact on the Plan's financial statements.

In May 2009, the FASB issued ASC 855, *Subsequent Events*, which was updated in February 2010 by ASC Update 2010-09: *Amendments to Certain Recognition and Disclosure Requirements*. This guidance establishes general standards of accounting and disclosure of events that occur after the balance sheet date but before financial statements are issued or available to be issued. In particular, the guidance sets forth the period after the balance sheet date during which management of a reporting entity should evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements, the circumstances under which an entity should recognize events or transactions occurring after the balance sheet date in its financial statements and the disclosures that an entity should make about events or transactions that occurred after the balance sheet date. The adoption of the guidance is effective immediately and is reflected in Note 10, *Subsequent Events*, to the financial statements.

Dex Media, Inc. Pension Plan

Notes to Financial Statements (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value (see Note 5, *Fair Value Measurements*). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Purchases and sales of investments are recorded on the trade date. The net appreciation or depreciation in the fair value of investments consists of the realized gain or losses and the unrealized appreciation or depreciation on those investments.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 3, *Accumulated Plan Benefits*) are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees as of the valuation dates. Accumulated plan benefits include benefits expected to be paid to employees or their beneficiaries upon retirement, death, disability or termination. Benefits for retired, terminated and disabled employees or their beneficiaries are based on each former employees credited service prior to his or her termination or retirement date.

Accumulated plan benefits for active employees are based on each employee's credited service preceding the valuation date. Benefits payable under all circumstances noted above are included in the computation of the actuarial present value of accumulated plan benefits to the extent that they are deemed attributable to employee service rendered to the valuation date.

The Plan's actuary estimates the actuarial present value of accumulated plan benefits. This is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The effect of any plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

Dex Media, Inc. Pension Plan

Notes to Financial Statements (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Concentrations, Risks and Uncertainties

Investments held by the Plan or through the Master Trust consist of various investments in corporate common and foreign stock, registered investment companies, government securities (including U.S. Government bonds, government mortgage backed securities, index-linked government bonds, short-term bills and notes and guaranteed commercial paper), corporate debt (including corporate bonds, commercial mortgage backed securities, asset backed securities, collateralized mortgage obligations and commercial paper), common/collective trusts, a real estate investment trust and certain derivative instruments (see Note 6, *Derivative Financial Instruments*). Investment securities, in general, are exposed to various risks, such as interest rate, credit, currency and overall market volatility risk. As noted in Note 4, *Interest in the Master Trust*, the Master Trust has concentrations of investments in various common/collective trusts. Due to the level of risk associated with certain investment securities and the level of uncertainty, it is at least reasonably possible that changes in the values of investment securities may occur in the near term and such changes could materially affect the amounts reported in the Statement of Net Assets Available for Plan Benefits and the funded status of the Plan.

The Plan or Master Trust invests in securities with contracted cash flows, such as asset backed securities, collateralized mortgage obligations and commercial mortgage back securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possibly that changes in these estimates and assumptions in the near term could be material to the amounts reported in the financial statements and accompanying notes.

The Act as amended, by Worker, Retiree and Employer Recovery Act of 2008 imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. A Plan's funded percentage is referred to as the Adjusted Funding Target Attainment Percentage ("AFTAP"). The 2009 AFTAP for the Plan is 82.0%. Because the Plan's AFTAP equals or exceeds the required threshold, the Plan would normally not be subject to any benefit restrictions; however, as a result of the Company's filing for bankruptcy, benefit restrictions in the form of no lump-sum payments being allowed were imposed on January 1, 2010 and continued until RHD and its subsidiaries emerged from bankruptcy on January 29, 2010.

Dex Media, Inc. Pension Plan

Notes to Financial Statements (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Benefit Payments

Benefits are recorded when paid. Amounts requested but not paid as of December 31, 2009 and 2008 were immaterial.

Expenses and Administrative Costs

The Plan's investment and administrative expenses are generally paid by the Plan or through the Master Trust as provided for in the Plan and trust documents. The Plan expenses paid or payable from the Plan's assets were \$1,303,926 and \$1,622,733 for the Plan years ending December 31, 2009 and 2008, respectively. Expenses paid through the Master Trust for investment related activities for the year ended December 31, 2009 were \$513,963. These are allocated to the participating plans and are a component of the Plan's interest in the Master Trust investment income as reported in the Statement of Net Assets Available for Plan Benefits. All other expenses not paid by the Plan are paid by the Company.

3. ACCUMULATED PLAN BENEFITS

The present value of accumulated plan benefits as determined by the actuary is as follows:

<i>December 31,</i>	<i>2008</i>
Actuarial present value of accumulated plan benefits	
Vested benefits:	
Active participants	\$ 81,904,178
Inactive participants with deferred benefits	12,503,924
Inactive participants receiving benefits	20,669,975
Non-vested benefits	3,937,884
Total actuarial present value of accumulated plan benefits	\$ 119,015,961

Dex Media, Inc. Pension Plan

Notes to Financial Statements (Continued)

3. ACCUMULATED PLAN BENEFITS (CONTINUED)

The following comprises the changes in accumulated plan benefits:

Actuarial present value of accumulated plan benefits as of January 1, 2008	\$ 140,303,148
Changes in the year attributed to:	
Increase for interest due to decrease in discount period	11,925,768
Assumptions changes ^(a)	3,466,592
Benefits accumulated and (gains) losses	8,128,818
Benefits paid with interest ^(b)	(44,808,365)
Net decrease	(21,287,187)
Actuarial present value of accumulated plan benefits as of December 31, 2008	\$ 119,015,961

(a) Assumption changes include decrease in interest rate (8.50% in prior valuation) and annual updates to cash balance crediting/conversion rates.

(b) Actuary includes an average interest rate on benefits paid during the year. The accompanying financial statements report amounts paid with no interest applied.

Significant assumptions underlying the actuarial computations are as follows:

Mortality	RP-2000 No Collar Mortality Table projected 6 years for males and females
Valuation interest rate	8.00%
Actuarial cost method	Standard Credit Unit Cost Method

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Dex Media, Inc. Pension Plan

Notes to Financial Statements (Continued)

4. INTEREST IN THE MASTER TRUST (UNAUDITED)

The Plan participates in the Master Trust, which was established for the investment of assets of the Plan and the RHD Plan. Northern Trust is the Trustee of the Master Trust. The Statements of Net Assets Available for Plan Benefits reflects the Plan's interest in the Master Trust, which represented a 40.9% interest as of December 31, 2009. The RHD Plan assets reflect the remaining interest in the Master Trust. The Plan's interest in the Master Trust was adjusted monthly for transactions that were specifically identifiable to the Plan including contributions, payments to participants and certain expenses. The Plan's interest in net realized and unrealized gain and/or loss and additional income and/or expense of the Master Trust was allocated to the Plan on a monthly basis according to the Plan's unit share in the total assets of the Master Trust as determined by the Trustee. The following table presents the total net assets of the Master Trust:

<i>December 31,</i>	2009
Investments, at fair value:	
Common/collective trusts	\$ 80,060,886
Corporate and foreign stock	21,521,981
Registered investment companies	33,835,871
Corporate debt	20,883,008
U.S. government securities	17,042,216
Cash	1,859,799
Unrealized loss on credit default swaps	(524,299)
Unrealized gain on credit default swaps and cash collateral held	918,327
Fixed income derivatives-futures	(2,878,055)
Fixed income futures-offset	2,878,055
Real estate investment trust	419,543
Total investments	176,017,332
Receivables:	
Due from brokers	184,224
Accrued income	476,238
Total receivables	660,462
Liabilities:	
Due from brokers	(2,250,818)
Accrued expenses	(167,081)
Total liabilities	(2,417,899)
Total Master Trust net assets	\$ 174,259,895

Dex Media, Inc. Pension Plan

Notes to Financial Statements (Continued)

4. INTEREST IN THE MASTER TRUST (UNAUDITED) (CONTINUED)

Net investment income of the Master Trust for the year ended December 31, 2009 was due to the following:

<i>December 31,</i>	2009
Common/collective trusts	\$ 13,885,546
Corporate and foreign stock	5,748,941
Registered investment companies	4,096,344
Corporate debt	3,405,522
U.S. government securities	436,915
Derivatives:	
Credit default swaps	(333,625)
Futures	(197,923)
Real estate investment trust	8,159
Net appreciation in fair value of investments	27,049,879
Interest and dividends	3,523,155
Investment expense	(513,963)
Total Master Trust net investment income	\$ 30,059,071

Investments in the Master Trust at fair value that exceed 5% of net assets available for plan benefits are as follows:

<i>December 31,</i>	2009	Percent of Master Trust Net Assets
NTGI-QM Collective Daily Russell 1000 Index Fund – Lending	\$ 34,992,931	20%
NTGI-QM Collective Daily Russell 1000 Index Fund – Non-Lending	27,895,491	16%
MFO GMO International Intrinsic Value Fund II	19,390,428	11%
Northern Trust Collective Short-Term Investment Fund	17,172,464	10%
MFO Western Asset Funds Inc. Core Plus Bond Portfolio (Institutional Class)	14,445,443	8%

Dex Media, Inc. Pension Plan

Notes to Financial Statements (Continued)

4. INTEREST IN THE MASTER TRUST (UNAUDITED) (CONTINUED)

The following table presents the level within the fair value hierarchy of the Master Trust's assets at fair value as of December 31, 2009:

	Level 1	Level 2	Level 3	Total
Cash	\$ 1,859,799	\$ -	\$ -	\$ 1,859,799
U.S. government securities	-	17,042,216	-	17,042,216
Common/collective trusts:				
Equity index funds	-	62,888,422	-	62,888,422
Short-term investment fund	-	17,172,464	-	17,172,464
Total common/collective trusts		80,060,886	-	80,060,886
Corporate debt	-	20,883,008	-	20,883,008
Corporate and foreign stocks ^(a)	21,521,981	-	-	21,521,981
Registered investment companies:				
Intermediate term fixed income fund	14,445,443	-	-	14,445,443
International value fund	19,390,428	-	-	19,390,428
Total registered investment companies	33,835,871	-	-	33,835,871
Real estate investment trust	419,543	-	-	419,543
Credit default swaps and futures, net	-	394,028	-	394,028
Total investments at fair value	\$ 57,637,194	\$ 118,380,138	\$ -	\$ 176,017,332

See Note 5, *Fair Value Measurements*, for the description of the valuation methodologies used for assets measured at fair value at December 31, 2009 and 2008.

(a) This category includes 7.5% energy, 11.4% financial, 20.8% health care, 15.3% information technology, 22.2% consumer goods, 18.6% industrial, and 4.2% materials stocks.

Dex Media, Inc. Pension Plan

Notes to Financial Statements (Continued)

5. FAIR VALUE MEASUREMENTS

ASC 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include quoted market prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2009 and 2008.

U.S. government securities (including U.S. government bonds, government mortgage backed securities, index-linked government bonds, guaranteed commercial paper, and short-term bills and notes): U.S. government securities are stated at fair market value based on multiple pricing services, based on a bid evaluation process using observable, market-based inputs effective the last day of the plan year and are classified as Level 2 investments.

Dex Media, Inc. Pension Plan

Notes to Financial Statements (Continued)

5. FAIR VALUE MEASUREMENTS (CONTINUED)

Common/collective trusts: The investments include two equity index funds and a short-term investment fund. The equity index funds primary objective is to approximate the risk and return characterized by the Russell 1000 Index. This index is commonly used to represent the large cap segment of the U.S. equity market. One of the equity index funds participates in securities lending and the other does not. The fund provides for daily redemptions at the reported unit value with one day advance notice requirement. Common/collective trusts (“CCTs”) are valued daily based on the fair values of the underlying investments in the CCT, which represents the net asset value of the units held by the Master Trust at year end. The Master Trust was permitted to redeem investment units at net asset value as of the measurement date and is classified as Level 2 investments.

The units of the short-term investment fund are valued at the total value of the underlying investments less any liabilities divided by the outstanding units. The investment strategy is to maintain a \$1 unit value. The fund transacted at the \$1 unit value as of the measurement date and is classified as a Level 2 investment.

Corporate debt (including corporate bonds, commercial mortgage back and asset backed securities, collateralized mortgage obligations, and commercial paper): Corporate debt is stated at fair market value based on a bid evaluation process using observable, market-based inputs effective the last day of the plan year and are classified as Level 2 investments.

Corporate and foreign stock: The shares of corporate and foreign stock are stated at fair value as quoted on a recognized securities exchange in an active market and are classified as Level 1 investments.

Registered investment companies: The shares of registered investment companies are stated at fair value as quoted on a recognized securities exchange in an active market which represents the net asset value of the shares held by the Plan at year end and are classified as Level 1 investments.

Credit default swaps and futures: This category includes investments in a combination of 5, 10, and 30 year U.S. Treasury bond futures and credit default swaps. Fair value for these assets is determined based on either settlement prices, prices on a recognized securities exchange or a mid/bid evaluation process using observable, market-based inputs and are classified as Level 2 investments.

Real estate investment trust (“REIT”): The REIT is stated at fair value as quoted on a recognized securities exchange in an active market and is classified as a Level 1 investment.

Dex Media, Inc. Pension Plan

Notes to Financial Statements (Continued)

5. FAIR VALUE MEASUREMENTS (CONTINUED)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table presents by level, within the fair value hierarchy, the Plan's assets measured on a recurring basis as of December 31, 2008:

	Level 1	Level 2	Level 3	Total
Corporate common and foreign stock	\$ 37,463,969	\$ -	\$ -	\$ 37,463,969
Registered investment companies and exchange-traded funds	19,537,509	-	-	19,537,509
Money market funds and cash	9,465,333	-	-	9,465,333
Short-term investments in common/collective trusts	-	1,176,381	-	1,176,381
Total investments assets at fair value	\$ 66,466,811	\$ 1,176,381	\$ -	\$ 67,643,192

6. DERIVATIVE FINANCIAL INSTRUMENTS

The Master Trust's (and formerly the Plan's) fixed income manager uses derivative financial instruments in the normal course of its investing activities to hedge against adverse changes in the fixed income market and to achieve overall investment portfolio objectives. These financial instruments include U.S. Treasury futures contracts and credit default swaps. The futures held are a combination of 5 year, 10 year and 30 year futures and are being used to manage the duration exposure of the portfolio. The credit default swaps are held as a hedge against declines in certain bond markets and as a vehicle to take advantage of opportunities in certain segments of the fixed income market. The Plan's investment policy statement does not allow the use of derivatives to leverage the portfolio or for speculative purposes. The use of derivatives is not believed to materially increase the credit or market risk of the Plan's investments, although futures contracts may be subject to risk of loss in excess of daily variation margin, and swap agreements involve elements of credit market and documentation risk or if the counterparty is unable to meet the terms of the contracts. This is mitigated by the posting of collateral by the counterparty and monitored against the contract terms.

Dex Media, Inc. Pension Plan

Notes to Financial Statements (Continued)

6. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

The following tables provide a quantitative summary of derivative activity as of and for the year ended December 31, 2009:

<i>As of December 31, 2009</i>	Notional/ Contractual Amount ^(b)	Assets ^(a)	Liabilities ^(a)
Credit default swaps	\$ 2,440,000	\$ 918,327	\$ (524,299)
Futures	2,888,203	2,878,055 ^(c)	(2,878,055) ^(c)

(a) Reported in investments at fair value held in the Master Trust as included in the Plan's interest in the Master Trust on the Statement of Net Assets Available for Plan Benefits.

(b) Notional amounts do not quantify risk or represent assets or liabilities of the Master Trust or Plan, but are used in the calculation of cash settlements under the contract.

(c) The net fair value of futures contracts is zero as settlements are by cash daily.

The Effect of Derivatives Instruments on the Statements of Changes in Net Assets Available for Plan Benefits:

<i>For the Year Ended December 31,</i>	2009
Credit default swaps	\$ (333,625) ^(d)
Futures	(197,923) ^(d)

(d) Reported in net appreciation in fair value of Master Trust investments which is included in investment income as reported in the Plan's interest in Master Trust investment income.

7. INVESTMENT INFORMATION AND INFORMATION CERTIFIED BY THE TRUSTEES

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustees have certified that the following information included in the accompanying financial statements is complete and accurate:

- Investments, pending sales/trades receivable, accrued income receivable and due to/due from broker as shown in the accompanying Statements of Net Assets Available for Plan Benefits as of December 31, 2009 and 2008
- Investment income (loss) as shown in the accompanying Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2009 and 2008

Dex Media, Inc. Pension Plan

Notes to Financial Statements (Continued)

7. INVESTMENT INFORMATION AND INFORMATION CERTIFIED BY THE TRUSTEES (CONTINUED)

The Plan's independent auditors did not perform any auditing procedures with respect to this information, except for comparing such information to the related investment information included in the financial statements.

Investments in the Plan at fair value that exceed 5% of net assets available for plan benefits are as follows:

<i>December 31,</i>	2008
Western Asset Core Bond I	\$ 19,289,648
RMA Money Market Fund	7,109,197

The Plan's investments, including realized and unrealized losses on investments purchased and sold, depreciated in value as follows:

<i>Years Ended December 31,</i>	2009	2008
Corporate common and foreign stock	\$ (683,652)	\$ (31,231,432)
Registered investment companies	300,446	(5,336,883)
Net depreciation in fair value of investments	\$ (383,206)	\$ (36,568,315)

8. INCOME TAX STATUS

The Plan filed a request for a determination letter with the Internal Revenue Service ("IRS") on September 15, 2003. This request is still pending with the IRS. The Plan has been amended since the request for a determination letter was filed; however, the Company believes that the Plan is currently designed in compliance with the applicable requirements of the IRC. The Company believes the Plan was qualified and the related trust is tax-exempt as of December 31, 2009 and 2008. Therefore, no provisions for income taxes have been included in the Plan's financial statements.

9. PARTIES-IN-INTEREST TRANSACTIONS

The Plan invests in common/collective trusts managed by Northern Trust, the Plan's Trustee. As such, transactions in these investments qualify as party-in-interest transactions, which are exempt from prohibited transaction rules.

Dex Media, Inc. Pension Plan

Notes to Financial Statements (Continued)

9. PARTIES-IN-INTEREST TRANSACTIONS (CONTINUED)

As of December 31, 2008, certain Plan assets were held in shares of a short-term collective fund managed by Comerica Bank, the Former Trustee of the Plan. Amounts in this investment as of December 31, 2008 were \$1,176,381. As of December 31, 2008, certain Plan assets were held in shares of short-term investments and a money market account managed by UBS, a former investment advisor to the Plan. Amounts in those investments as of December 31, 2008 were \$7,209,197. Transactions in these investments are party-in-interest transactions which are exempt from the prohibited transaction rules.

Certain investment fees, administrative, legal and audit fees are paid from the Plan. These transactions are also exempt from the prohibited transactions rules.

During the plan year ending December 31, 2009, the Plan assets were inadvertently used to pay actuarial fees that are not permissible plan expenses. This resulted in a non-exempt transaction with a party-in-interest. The Company has reimbursed the Plan for the amount and made all the required filings with the IRS. See Supplemental Schedule of Non-Exempt Transactions.

10. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through October 12, 2010, which is the date the financial statements were available to be issued. There were no events or transactions discovered during this evaluation that require recognition or disclosure in the financial statements other than the events noted below.

Company Reorganization

On January 29, 2010, Dex One Corporation became the successor registrant to RHD upon emergence from Chapter 11 of the U.S. Bankruptcy Code.

IRS Filing—Contingencies

The Company made a voluntary submission to the IRS under the Employee Plans Compliance Resolution System (“EPCRS”) on March 4, 2010, outlining errors in calculating benefits under various plan formulas and administrative errors and proposed resolution and corrective action. Although the submission is still pending with the IRS, all corrective action, as required by the IRS, will be taken by the Company. The potential impact on the Plan’s financial statements and accumulated plan benefit obligations is still being determined by the Company and is contingent upon acceptance by the IRS of the proposed correction methodology. No adjustments have been included

Dex Media, Inc. Pension Plan

Notes to Financial Statements (Continued)

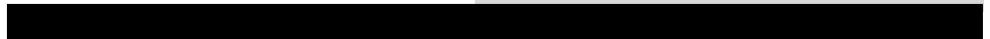
10. SUBSEQUENT EVENTS (CONTINUED)

in the Plan's financial statements for this contingency; however, Plan management expects the corrections will not have a material impact on the net assets or funded status of the Plan. No provision for income taxes has been included in the Plan's financial statement related to this matter because the Company believes that the Plan continues to be qualified and the tax status of the Master Trust continues to be tax exempt.

Master Trust Amendment

On August 10, 2010, the Master Trust was amended to change the name to the Dex One Corporation Retirement Account Master Trust.

Supplemental Schedule



Dex Media, Inc. Pension Plan

Form 5500, Schedule G, Part III – Schedule of Non-Exempt Transactions – For the Year Ended December 31, 2009

EIN: 20-4059762
Plan Number: 002

(a)	(b)	(c)	(g)				
p Identity of party involved	Relationship to plan, employer, or other party-in-interest	Description of transaction including maturity date, rate of interest, collateral, par or maturity value	Transaction Expense	Amount of Earnings	Total Transaction	Date of Principal Correction	Date of Earnings Correction
*Watson Wyatt	Actuary	Actuarial services paid in error on May 7, 2009	\$2,100.00	\$8.00	\$2,108.00	October 27, 2009	October 27, 2009

* A party-in-interest as defined by ERISA.

See accompanying independent auditors' report and notes to financial statements.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods**Actuarial assumptions**

Discount rate elections	Full Yield Curve with 2 month look-back
IRS effective interest rate	8.21%
Mortality elections	2009 PPA separate static annuitant and nonannuitant mortality tables
417(e) lump sums	
▪ Annuity Substitution	Yes
▪ Generational Mortality Option	No
▪ Phase-in Option	No
Cash balance assumptions	
▪ Interest credit rate	5.25%
▪ Annuity conversion rate	7.35%, 8.61%, 7.26% Spot segment rates for the month of October, 2008.
▪ Annuity conversion mortality	2009 417(e) prescribed mortality tables
Other economic assumptions	
▪ Expected Return on Assets	8.00% (limited to 3rd segment rate, which for 2007 was 6.09% and for 2008 was 6.38%)
▪ Salary increases	3.66%
▪ Social Security wage base	Wage Base increases at 3.50% per year
▪ Inflation	N/A
▪ Expenses	Implicitly included in the investment return assumption, expenses are assumed to be 0.5% of assets

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods - Continued**Demographic assumptions**

Withdrawal	See Table of Sample Rates
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Disability incidence	See Table of Sample Rates
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Retirement age	See Table of Sample Rates
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Benefit commencement age for Current and Future vested deferred	65
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Spouse assumptions**Male participants****Female participants**

▪ Percentage married	Varies by age	Varies by age
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▪ Spouse age difference	3 years younger	3 years older
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Form of payment

- Grandfathered management and all occupational: 85% lump sum, 15% life annuity
- Non-grandfathered management: 95% lump sum, 5% life annuity

[illegible]

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods - Continued

Married Percentage

Attained Age	Male	Female
20	18%	33%
25	60	59
30	82	70
35	91	77
40	93	77
45	95	72
50	94	66
55	92	54
60	90	41
65	87	26
70	82	6
75+	0	0

Retirement Rates (male and female)

Attained Age	Retirement Percentage
50	6.0%
51	7.0
52	9.0
53	11.0
54	13.0
55	15.0
56	18.0
57	21.0
58	24.0
59	27.0
60	30.0
61	31.0
62	32.0
63	33.0
64	34.0
65	35.0
66	40.0
67	45.0
68	50.0
69	50.0
70	100.0

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods - Continued**Actuarial methods***Asset methods – effective January 1, 2009*

We used financial data submitted by Dex One Corporation as of January 1, 2009 without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

The asset valuation method is an annual average of the adjusted market value over the last 25 months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate as described in IRS Notice 2009-22. This amount is further adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset valuation method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than market.

Participant methods – effective January 1, 2009

We used the participant data supplied by the plan sponsor. We have reviewed the data and have no reason to doubt its substantial accuracy. Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Disabled participants:** The liabilities for participants on long-term disability have been included with the liabilities for terminated vested participants.
- **Compensation history:** For participants with an incomplete compensation history, assumptions have been made, based on assumed salary scale and other compensation information provided for the participant.
- **Estimated benefits:** We have estimated approximately 75 frozen management benefits and 5 benefits for terminated vested participants under the Dex Pension plan since exact amounts were not provided this year.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods - Continued*Plan sponsor elections***Funding interest rate – effective January 1, 2009:**

- Full Yield Curve
- 2 month look-back period
- No phase-in

PBGC interest rate – effective January 1, 2009:

- Full Yield Curve
- 2 month look-back period
- No phase-in

Valuation of lump sums based on Section 417(e) assumptions:

- Annuity Substitution

Minimum funding method

Target liability for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **accrued liability** is the present value of benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **normal cost** is the present value of the benefit deemed to accrue in the plan year. If multiple decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates.
- The plan provides disability benefits which are not based on service at disability. These benefits are attributed to service using the ratio of service on the valuation date to service at first eligibility.
- The plan's **target normal cost** is the sum of the individual normal costs, and the plan's **funding target liability** is the sum of the accrued liabilities for all participants under the plan.

Maximum deductible contribution method

Calculations of maximum deductible contributions include the excess of the accrued liability computed using the projected unit credit method over the minimum funding target liability. The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration future compensation increases. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

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- An individual's **projected accrued liability** is the present value of benefits based on credited service as of the beginning of the plan year and projected compensation that would be used in the calculation of the benefit on each expected separation date. If multiple decrements are used, the accrued liability for an individual is the sum of the component accrued liabilities associated with the various anticipated separation dates.
- The plan's **projected funding target liability** is the sum of the projected accrued liabilities for all participants under the plan.