

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

Part I	Annual Report Identification Information		
For calendar plan year 2009 or fiscal plan year beginning <u>01/01/2009</u> and ending <u>12/31/2009</u>			
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 <u>IDEARC PENSION PLAN FOR MANAGEMENT EMPLOYEES'</u>	1b Three-digit plan number (PN) ►	<u>001</u>	
	1c Effective date of plan	<u>11/01/2006</u>	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>IDEARC INC.</u> <u>P.O. BOX 619810</u> <u>2200 WEST AIRFIELD DRIVE</u> <u>DFW AIRPORT, TX 75261</u>	2b Employer Identification Number (EIN) <u>20-5095175</u>	2c Sponsor's telephone number <u>972-453-7000</u>	2d Business code (see instructions) <u>511190</u>

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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/14/2010</u>	<u>WILLIAM GIST</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/14/2010</u>	<u>WILLIAM GIST</u>
	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

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

Form 5500 (2009)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") IDEARC EMPLOYEE BENEFITS COMMITTEE P.O. BOX 619810 2200 WEST AIRFIELD DRIVE DFW AIRPORT, TX 75261	3b Administrator's EIN 20-5095175 3c Administrator's telephone number 972-453-7000
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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	4648
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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	2415
b Retired or separated participants receiving benefits.....	6b	820
c Other retired or separated participants entitled to future benefits.....	6c	855
d Subtotal. Add lines 6a , 6b , and 6c	6d	4090
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	50
f Total. Add lines 6d and 6e	6f	4140
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	0

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 1I 3F 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>IDEARC PENSION PLAN FOR MANAGEMENT EMPLOYEES'</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>IDEARC INC.</u>	D Employer Identification Number (EIN) <u>20-5095175</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>423710000</u>
b Actuarial value	2b <u>423710000</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>848</u> <u>105726252</u>
b For terminated vested participants	3b <u>926</u> <u>17274727</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>21724653</u>
(2) Vested benefits	3c(2) <u>155808387</u>
(3) Total active	3c(3) <u>2874</u> <u>177533040</u>
d Total	3d <u>4648</u> <u>300534019</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>6.93</u> %
6 Target normal cost	6 <u>1271130</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>10/13/2010</u>
Signature of actuary	Date
<u>MARTIN H. MANS</u>	<u>08-05812</u>
Type or print name of actuary	Most recent enrollment number
<u>AON CONSULTING</u>	<u>214-989-2482</u>
Firm name	Telephone number (including area code)
<u>2711 NORTH HASKELL AVE, 7TH FLOOR</u> <u>DALLAS, TX 75204</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>6.54</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>6.23</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
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	140.99 %
15 Adjusted funding target attainment percentage.....	15	140.98 %
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	134.20 %
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
Totals ►			18(b)	0	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	0
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

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 0
22 Weighted average retirement age				22 62
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	0
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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	0
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	0
38 Interest-adjusted excess contributions for current year (see instructions).....	38	0
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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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 IDEARC PENSION PLAN FOR MANAGEMENT EMPLOYEES'	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IDEARC INC.	D Employer Identification Number (EIN) 20-5095175

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
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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)

MORGAN STANLEY INV. MANAGEMENT

13-2655998

(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?
28	NONE	2034448	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JPMORGAN RETIREMENT PLAN SERVICES

71-0930784

(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?
13 15 50	NONE	188562	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK AND TRUST COMPANY

04-1867445

(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?
21	NONE	176766	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERNST & YOUNG LLP

34-6565596

(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	11045	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JPMORGAN COMP. & BENEFIT STRATEGIES

71-0930784

(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 17	NONE	63008	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
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(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:	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:	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

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 IDEARC PENSION PLAN FOR MANAGEMENT EMPLOYEES'	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 IDEARC INC.	D Employer Identification Number (EIN) 20-5095175	

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	3932671	4150961
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	64175871	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)		
(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)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	384247843	372328579
(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)		
(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	452356385	376479540

Liabilities

g Benefit claims payable	1g	4556074	3998905
h Operating payables	1h	1177765	639000
i Acquisition indebtedness	1i		
j Other liabilities	1j	27468873	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	33202712	4637905

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	419153673	371841635
---	-----------	-----------	-----------

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)		
(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)		0

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		0

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(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)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(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)		-15076024
(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)		
c Other income.....	2c		19904782
d Total income. Add all income amounts in column (b) and enter total.....	2d		4828758

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	49502629	
(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)		49502629
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)	243709	
(2) Contract administrator fees	2i(2)	188562	
(3) Investment advisory and management fees	2i(3)	2034448	
(4) Other	2i(4)	12727	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2479446
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		51982075

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-47153317
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		158721

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: ERNST & YOUNG LLP

(2) EIN: 34-6565596

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	
e Was this plan covered by a fidelity bond?.....	X		10000000
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.).....			
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.			

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

A Name of plan <u>IDEARC PENSION PLAN FOR MANAGEMENT EMPLOYEES'</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>IDEARC INC.</u>	D Employer Identification Number (EIN) <u>20-5095175</u>

Part I	Distributions
---------------	----------------------

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	<u>0</u>
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>25-0659306</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>372</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)
----------------	--

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
-----------------	-------------------

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.
----------------	---

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: _____% Investment-Grade Debt: 36% High-Yield Debt: _____% Real Estate: _____% Other: 64%

- 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):

A decorative graphic on the left side of the page. It consists of a series of vertical black lines of varying heights that taper to the right, meeting a solid yellow diagonal band that extends from the bottom left towards the top right.

FINANCIAL STATEMENTS

Idearc Pension Plan for Management Employees
As of December 31, 2009 and 2008, and for the
Years Ended December 31, 2009 and 2008
With Report of Independent Auditors

Ernst & Young LLP



Idearc Pension Plan for Management Employees

Financial Statements

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

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Report of Independent Auditors

The Employee Benefits Committee
Idearc Pension Plan for Management Employees

We were engaged to audit the accompanying statement of net assets available for benefits of Idearc Pension Plan for Management Employees as of December 31, 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2009. These financial statements 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 6 as of and for the year ended December 31, 2009, which was certified by State Street Bank and Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee, as of and for the year ended December 31, 2009, that the information provided to the plan administrator by the trustee is complete and accurate.

We have audited the statement of net assets available for benefits as of December 31, 2008, and the related statement of changes in net assets available for benefits for the year then ended, and in our report dated October 14, 2009, we expressed an opinion that this financial statement presents fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2008 and the related statement of changes in net assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States.

Ernst & Young LLP

October 12, 2010

Idearc Pension Plan for Management Employees

Statements of Net Assets Available for Benefits

	December 31	
	2009	2008
Assets		
Plan interest in Idearc Inc. Master Trust, at fair value	\$ 372,328,579	\$ 384,247,843
Receivables:		
Due from Verizon Communications Inc.	—	64,175,871
Total receivables	—	64,175,871
Cash	4,150,961	3,932,671
Total assets	376,479,540	452,356,385
Liabilities		
Due to Verizon Communications Inc. for benefits paid	—	27,468,873
Accrued expenses	639,000	1,177,765
Total liabilities	639,000	28,646,638
Net assets available for benefits	\$ 375,840,540	\$ 423,709,747

See accompanying notes.

Idearc Pension Plan for Management Employees

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2009	2008
Net additions		
Net investment (loss) gain from Plan interest in Idearc Inc. Master Trust	\$ (15,076,024)	\$ 17,559,951
Other income (loss)	7,634,782	(14,140,762)
Transfer in from Verizon Communications Inc.	12,270,000	—
Total net additions	4,828,758	3,419,189
Deductions		
Benefits paid directly to participants	50,059,798	70,219,014
Administrative expenses	2,638,167	2,125,312
Total deductions	52,697,965	72,344,326
Net decrease	(47,869,207)	(68,925,137)
Net assets available for benefits at the beginning of the year	423,709,747	492,634,884
Net assets available for benefits at the end of the year	\$ 375,840,540	\$ 423,709,747

See accompanying notes.

Idearc Pension Plan for Management Employees

Notes to Financial Statements

December 31, 2009

1. Description of Plan

The following is a brief description of the Idearc Pension Plan for Management Employees (“the Plan”), participants should refer to the Plan document for more complete information.

General

The Plan is a cash balance defined benefit plan established for the purpose of providing retirement benefits for eligible employees and former employees of Idearc Inc. and its Affiliates formerly doing business as “Verizon Information Services” (“Verizon”) and their predecessors, for whom pension assets and liabilities were transferred to the Plan. The Company was formed from the spin off of Verizon to the shareholders of Verizon Communications Inc. on November 17, 2006. As a result of this spin off, the Company established the Plan to mirror the plan provided by Verizon Communications Inc. On or about the spin date Verizon Communications Inc. transferred assets equal to approximately 90% of the estimated pension liability to the Idearc Inc. Master Trust (the “Master Trust”). The remaining 10% was transferred to the Company during 2009 and is shown as a transfer in from Verizon Communications Inc. on the statement of changes in net assets available for benefits. The related income or loss on the assets for the period held by Verizon is shown as other income (loss) on the statements of net assets available for benefits.

- The Plan was closed to new hires as of January 1, 2006.
- All management employees with accrued benefits in the Plan who were both actively participating in the Plan and actively employed by a participating company on June 30, 2006 (but not employees covered by collective bargained agreements or in non-covered employment with an affiliate) fully vested on June 30, 2006. All management employees who, on June 30, 2006, were actively participating in the Plan and were high average pay (“HAP”)-formula-eligible were credited with 18 months of additional Pension Accrual Service on June 30, 2006 for purposes of calculating their HAP formula benefits. The accrued HAP formula benefit was calculated and frozen as of June 30, 2006. The additional 18 months did not count toward eligible service.
- All management employees who, on June 30, 2006, were actively participating in the Plan had 18 additional months of pay credits credited to their cash balance accounts on June 30, 2006.

Idearc Pension Plan for Management Employees

Notes to Financial Statements (continued)

1. Description of Plan (continued)

- Effective July 1, 2006, there were no future accruals earned by management employees under the provisions of the plan, with the exception of benefits accrued for periods on or before June 30, 2006 by participants who return from military leave or educational leave.
- Active employees who are participants with frozen accruals will continue to earn Net Credited Service to be used for eligibility for early retirement, disability pension and for consideration in early retirement reductions for non-cash-balance formula benefits.

In March of 2009, Idearc Inc. (the “Company”) filed for protection under the United States Bankruptcy Code (the “Bankruptcy Code”). On May 15, 2009, the Company submitted a joint plan of reorganization and disclosure statement for consideration by the Bankruptcy Court and affected creditors. On September 8, 2009, the Company filed its First Amended Joint Plan of Reorganization (the “Reorganization Plan”) with the Bankruptcy Court, which was later modified on November 19, 2009 and approved by the Bankruptcy Court on December 22, 2009. The Company emerged from bankruptcy on December 31, 2009 (the “Effective Date”) and changed its name to SuperMedia Inc. (“SuperMedia”), on January 4, 2010. As a result of the Company’s emergence from Chapter 11 of the Bankruptcy Code, SuperMedia Inc. is the successor registrant to Idearc Inc. pursuant to Rule 12-g3 under the Securities Exchange Act of 1934. No provisions of the Plan were changed in the Reorganization Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Employee Benefits Committee (“the Committee”) is responsible for the general administration of the Plan.

Pension Benefits

Benefits are credited to the benefit of the participant under one or more benefit formulas set forth in the Plan. Benefits available depend on the service and the legacy employer of the participant. Generally, there is a (a) cash balance formula, (b) highest average pay formula, (c) grandfathered GTE benefit formula, and (d) grandfathered Bell Atlantic formula.

Idearc Pension Plan for Management Employees

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Death and Disability Benefits

Death benefits are based on the greater of (a) the combined value of the participant's cash balance account and any unconverted annuity benefit; or (b) if the participant was a participant with 10 or more years of service on January 1, 2002 or a former GTE employee with Change in Control protection, the value of the 50% Joint and Survivor Single Life Annuity or Lump Sum Option benefit.

Active participants with a frozen June 30, 2006 pension will continue to earn Net Credited Service towards eligibility for their Disability Pension. Should they qualify for a Disability Pension after June 30, 2006, their Disability Pension would be calculated based on the frozen accrued benefit.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States ("GAAP").

Subsequent Events

The Company has evaluated subsequent events through October 12, 2010, which is the date through which these financial statements were available for issuance.

Use of Estimates

The accompanying financial statements have been prepared in conformity GAAP, which require management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Payments of Benefits

Benefits paid directly to participants are recorded upon distribution.

Idearc Pension Plan for Management Employees

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

In connection with the preparation of the 2009 financial statements, the Company noted benefit payments were incorrectly coded between the Union Plan and Management Plan resulting in an understatement of benefit payments in the Union Plan and a corresponding overstatement of benefits payments in the Management Plan of approximately \$2.7 million for the year ended December 31, 2008. The coding was corrected for the year ended December 31, 2009. No individual participant benefits payment calculations were impacted by this coding error.

Investment Valuation and Income Recognition

The Plan participates in the Master Trust along with the Idearc Pension Plan for Collectively Bargained Employees. Each participating plan has an undivided interest in the Master Trust. The assets of the Master Trust are stated at fair value. Fair value is defined as 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 (an exit price). See Note 6 for further discussion and disclosures related to fair value measurements. Prior to June 2008, the Master Trust invested in common collective trusts that were measured at fair value as determined by the issuer based on the fair values of the underlying investments of such trusts. Effective June 1, 2008, the Company changed its investment policy. The Plan began investing the assets of the Master Trust in a diversified portfolio of investments which provide exposure to global asset classes including private equity, hedge funds, fund of funds, equities, commodities, fixed income, cash and foreign exchange. The fair value of the Plan's interest in the Master Trust is based on the beginning of period value of the Plan's interest in the trust plus actual contributions and allocated investment income or loss less actual distributions and allocated administrative expenses. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. See Note 6 for additional information.

Reclassification

Certain detailed information regarding the Plan's interest in the net gain/loss in the Master Trust as of December 31, 2008, has been reclassified to be reported as a line item to conform to the 2009 presentation. Certain 2008 amounts in the fair value hierarchy table in the footnotes have been reclassified to conform to the 2009 presentation.

Idearc Pension Plan for Management Employees

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

New Accounting Pronouncements

In June 2009, the Financial Accounting Standards Board (“FASB”) issued FASB Accounting Standards Codification (“ASC”) 105-10, *The FASB Accounting Standards Codification™ and the Hierarchy of Generally Accepted Accounting Principles* (formerly Statement of Financial Accounting Standards (SFAS) 168). FASB ASC 105-10 replaces the SFAS 162, *The Hierarchy of Generally Accepted Accounting Principles*, and establishes FASB Accounting Standards Codification (the “Codification”) as the source of authoritative accounting principles recognized by the FASB to be applied by non-governmental entities in the preparation of financial statements in conformity with GAAP. The Codification became the exclusive authoritative reference at September 30, 2009. Updates to the Codification Standards are issued as Accounting Standard Updates (“ASU”s) by the FASB. The adoption of the Codification does not impact the Plan’s financial statements except for references made to authoritative accounting literature in the footnotes. The Plan adopted the provisions of ASC 815-10-50, *Disclosures about Derivative Instruments and Hedging Activities*, on January 1, 2009. The new requirement amends and expands the disclosure requirement related to derivative instruments to provide users of financial statements with an enhanced understanding of the use of derivative instruments by the Plan and how these derivatives affect the financial position and financial performance of the Plan. This Standard requires qualitative disclosures about the objectives and strategies for using derivative instruments, quantitative disclosures about the fair value of, and gains and losses on, derivative instruments, as well as disclosures about credit risk-related contingent features in derivative agreements. The standard enhances the disclosure requirements for derivative instruments and related hedging activities and thus, the adoption of the standard had no impact on the statements of net assets available for benefits and statement of changes in net assets available for benefit. See Note 6 for additional information.

Effective January 1, 2009, the Plan adopted the authoritative guidance under GAAP on determining fair value when the volume and level of activity for the asset or liability have significantly decreased and identifying transactions that are not orderly. Accordingly, if the Plan determines that either the volume and/or level of activity for an asset or liability has significantly decreased (from normal conditions for that asset or liability) or price quotations or observable inputs are not associated with orderly transactions, increased analysis and management judgment will be required to estimate fair value. Valuation techniques such as an income approach might be appropriate to supplement or replace a market approach in those circumstances. The guidance

Idearc Pension Plan for Management Employees

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

also provides a list of factors to determine whether there has been a significant decrease in relation to normal market activity. Regardless, however, of the valuation technique and inputs used, the objective for the fair value measurement in those circumstances is unchanged from what it would be if markets were operating at normal activity levels and/or transactions were orderly, that is, to determine the current exit price. The adoption of this guidance did not have a material effect on the Plan's financial statements.

The Plan has adopted the authoritative guidance under GAAP for estimating the fair value of investments in investment companies that have calculated net asset value per share in accordance with the specialized accounting guidance for investment companies. Accordingly, in circumstances in which net asset value per share of an investment is not determinative of fair value, the Plan estimates the fair value of an investment in an investment company using the net asset value per share of the investment (or its equivalent) without further adjustment, if the net asset value per share of the investment is determined in accordance with the specialized accounting guidance for investment companies as of the reporting entity's measurement date. The adoption of this guidance did not have a material effect on the financial statements. See Note 6 for additional information regarding investments valued using net asset value.

In 2009, the Plan adopted the FASB amendments to general standards on accounting for and disclosures of events that occur after the balance sheet date but before the financial statements are issued or are available to be issued. The adoption of this guidance did not materially effect the Plan's financial statements.

In January 2010, the FASB issued ASU 2010-06, *Improving Disclosures about Fair Value Measurements*. ASU 2010-06 amended certain of the disclosures required under ASC 820, *Fair Value Measurements and Disclosures*, to clarify certain existing disclosures and to require a number of additional disclosures. The guidance in ASU 2010-06 clarified that disclosures should be presented separately for each "class" of assets and liabilities measured at fair value and provided guidance on how to determine the appropriate classes of assets and liabilities to be presented. ASU 2010-06 also clarified the requirements for entities to disclose information about both the valuation techniques and inputs used in estimating Level 2 and Level 3 fair value measurements. In addition, ASU 2010-06 introduced new requirements to disclose the amounts (on a gross basis) and reasons for any significant transfers between Levels 1, 2, and 3 of the fair value hierarchy and to present information regarding the purchases, sales, issuances, and settlements of Level 3 assets and liabilities on a gross basis. With the exception of the requirements to present changes in Level 3 measurements on a gross basis, which is delayed until

Idearc Pension Plan for Management Employees

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

2011, the guidance in ASU 2010-06 becomes effective for reporting periods beginning after December 15, 2009. Plan management is currently evaluating the effect that the provisions of ASU 2010-06 will have on the Plan's financial statements.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits represent the actuarial present value of estimated future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent third-party actuary. This value is computed by 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 significant actuarial assumptions used in the valuation as of December 31, 2008, were (a) life expectancy of participants (RP-2000 Combined Healthy Mortality Table was used), (b) retirement age assumptions (the assumed average retirement age was 65), and (c) an assumed average rate of return of 7.0%, which decreased from 8.0% in the December 31, 2007 valuation. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. See Note 5 for additional information related to the actuarial present value of accumulated plan benefits.

3. Funding Policy

It is the Company's policy to make contributions to the Plan sufficient to comply with the minimum funding standards imposed by the Internal Revenue Code ("IRC"). The Company's contributions shall be determined annually, or more frequently, by the Board of Directors of the Company. Each contribution made to the Plan shall be made on the condition that it is currently deductible under section 404 of the IRC for the taxable year with respect to which the

Idearc Pension Plan for Management Employees

Notes to Financial Statements (continued)

3. Funding Policy (continued)

contribution is made. For the Plan periods ended December 31, 2009 and 2008, there is no funding required under the ERISA minimum funding requirements, and the Company elected not to make any contributions to the Plan.

4. Plan Termination

Although it has not expressed an intention to do so, the Company reserves the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations and the plan document, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (“PBGC”) (a U.S. government agency) up to the applicable limitations (discussed below).
- c. All other vested benefits (vested benefits not insured by the PBGC).
- d. All nonvested benefits.

Whether all participants receive their benefits should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan’s net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Idearc Pension Plan for Management Employees

Notes to Financial Statements (continued)

5. Actuarial Present Value of Accumulated Plan Benefits

The actuarially computed present value of accumulated plan benefits calculated by independent third party actuaries as of December 31, 2008, is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 103,547,675
Other participants	170,277,426
	<u>273,825,101</u>

Nonvested benefits 21,202,812

Total actuarial present value of accumulated plan benefits \$ 295,027,913

The change in the actuarial present value of accumulated plan benefits is as follows:

Actuarial present value of accumulated plan benefits
at beginning of year \$ 289,335,665

Increase (decrease) during the year attributable to:

Benefits accumulated	29,732,572
Effect of assumption changes	25,840,598
Increase for interest due to the decrease in the discount period	20,338,092
Benefits paid	<u>(70,219,014)</u>

Net increase 5,692,248

Actuarial present value of accumulated plan benefits at end of year \$ 295,027,913

Idearc Pension Plan for Management Employees

Notes to Financial Statements (continued)

6. Interest in Idearc Inc. Master Trust

All investment information for the Plan and the Master Trust disclosed in the accompanying financial statements including the Plan interest in Idearc Inc. Master Trust at December 31, 2009, and net investment loss from an interest in Idearc Inc. Master Trust for the year ended December 31, 2009, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by State Street Bank and Trust Company, the trustee of the Plan and Master Trust.

The assets of the Master Trust are held by State Street Bank and Trust Company (the “Trustee”) at December 31, 2009 and 2008, and for the period from June 24, 2008 through December 31, 2009. Mellon Bank, N.A. held the assets of the Master Trust from January 1, 2008 through June 24, 2008. At December 31, 2009 and 2008, the Plan’s interest in the net assets of the Master Trust was approximately 67.9% and 64.2% respectively.

The following schedules reflect the Master Trust’s net assets and net investment income (loss):

	December 31	
	2009	2008
Investments at fair value:		
State Street Bank and Trust Company		
Government Short Term Investment Fund	\$ 60,774,786	\$ 201,117,936
Long-term bonds	189,874,775	143,545,459
Hedge funds	280,073,113	255,104,745
Interest rate swaps	(10,903,014)	85,052,481
Collateral on interest rate swaps	11,190,000	(88,750,000)
Total investments at fair value	531,009,660	596,070,621
Interest receivable	3,195,615	2,177,867
Receivable for investments sold	4,283,272	—
Liabilities:		
Other payables	(31,697)	—
Net assets of the Master Trust	<u>\$ 538,456,850</u>	<u>\$ 598,248,488</u>

Idearc Pension Plan for Management Employees

Notes to Financial Statements (continued)

6. Interest in Idearc Inc. Master Trust (continued)

	Year Ended December 31	
	2009	2008
Net Investment Income (Loss) from Master Trust		
Net appreciation (depreciation) in fair value of investments:		
Common/collective trusts	\$ –	\$ (28,538,297)
Long-term bonds	(23,534,126)	24,305,061
Hedge funds	49,263,720	(54,892,427)
Interest rate swaps	(55,514,998)	85,052,481
Futures	(254,613)	(3,802,516)
Interest and dividends	7,331,701	5,184,158
Less: Investment expenses	(145,317)	(228,480)
	<u>\$ (22,853,633)</u>	<u>\$ 27,079,980</u>

Fair Value Measurements

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Master Trust discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 – Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that are accessible at the measurement date.

Level 2 – Level 2 inputs utilize inputs other than quoted prices included in Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, and inputs other than quoted prices that are observable for an asset or liability.

Level 3 – Level 3 inputs are unobservable inputs for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability.

Idearc Pension Plan for Management Employees

Notes to Financial Statements (continued)

6. Interest in Idearc Inc. Master Trust (continued)

A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Committee. The Committee considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Following is a description of the valuation methodologies used for the Master Trust financial assets measured at fair value. There have been no changes in the methodologies used at December 31, 2009.

State Street Bank and Trust Company Government Short Term Investment Fund (the STIF): Valued at net asset value based on the fair value of the underlying investments of the trust as determined by the sponsor of such trust.

Long-Term Bonds: The fair value of long-term bonds is based on current quoted market prices for exchange-traded bonds.

Hedge Funds: Hedge fund investments are valued at each fund's reported net asset value.

Interest Rate Swaps: Unrealized gain or loss on swap contracts are calculated by taking the difference between the present value of the estimated future cash flows to be received and paid pursuant to the terms of the swap contracts as of the valuation date. Interest rate swaps are valued by using external pricing sources using quoted inputs on the valuation date, such as specific yield curves and volatility quotes. The Master Trust's investment manager has a counterparty approval process that ensures that all counterparties meet minimum credit ratings. The interest rate swaps are traded under the terms of an International Swaps and Derivatives Association ("ISDA") agreement and accompanying Credit Support Annex, which further provides assurance that the counterparties meet the required credit quality. The Plan's investment manager seeks to minimize any counterparty credit exposure by actively collateralizing the interest rate swap exposure.

Idearc Pension Plan for Management Employees

Notes to Financial Statements (continued)

6. Interest in Idearc Inc. Master Trust (continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, while the Committee believes the Master Trust's valuation methods are appropriate and consistent with those of 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 sets forth, by level, the Master Trust assets as of December 31, 2009:

	Level 1	Level 2	Level 3	Total
STIF	\$ —	\$ 60,774,786	\$ —	\$ 60,774,786
Long-term bonds:				
United States Treasury bonds	78,417,302	—	—	78,417,302
Municipal bonds	1,385,617	—	—	1,385,617
Corporate bonds	110,071,856	—	—	110,071,856
Hedge funds:				
Macro	—	—	77,695,081	77,695,081
Equity Long/Short Opportunistic	—	—	76,800,950	76,800,950
Multi Strategy	—	—	48,046,490	48,046,490
Restructuring/Event Driven	—	—	35,655,952	35,655,952
Other Directional	—	—	16,451,257	16,451,257
Distressed	—	—	11,909,398	11,909,398
Statistical Arbitrage	—	—	13,513,985	13,513,985
Interest rate swaps	—	—	(10,903,014)	(10,903,014)
Collateral on interest rate swaps – cash	11,190,000	—	—	11,190,000
Total assets in Master Trust, at fair value	\$ 201,064,775	\$ 60,774,786	\$ 269,170,099	\$ 531,009,660

The following table sets forth, by level, the Master Trust assets as of December 31, 2008:

	Level 1	Level 2	Level 3	Total
STIF	\$ —	\$ 201,117,936	\$ —	\$ 201,117,936
Long-term bonds	143,545,459	—	—	143,545,459
Hedge funds	—	—	255,104,745	255,104,745
Interest rate swaps	—	—	85,052,481	85,052,481
Collateral on interest rate swaps – cash	(88,750,000)	—	—	(88,750,000)
Total assets in Master Trust, at fair value	\$ 54,795,459	\$ 201,117,936	\$ 340,157,226	\$ 596,070,621

Idearc Pension Plan for Management Employees

Notes to Financial Statements (continued)

6. Interest in Idearc Inc. Master Trust (continued)

The following table sets forth a summary of changes in the fair value of the Master Trust Level 3 investments from January 1, 2009 to December 31, 2009.

	Level 3 Assets	
	Year Ended December 31, 2009	
	Hedge Funds	Interest Rate Swaps
Balance as of January 1, 2008	\$ 255,104,745	\$ 85,052,481
Transfers in/out of Level 3	—	—
Realized (losses) gains	(10,805,080)	40,440,497
Unrealized gains (losses) relating to instruments still held at December 31, 2009	60,068,800	(95,955,495)
Purchases, sales, issuances, and settlements (net)	(24,295,352)	(40,440,497)
Balances as of December 31, 2009	<u>\$ 280,073,113</u>	<u>\$ (10,903,014)</u>

The following table sets forth a summary of changes in the fair value of the Master Trust Level 3 investments from January 1, 2008 to December 31, 2008.

	Level 3 Assets	
	Year Ended December 31, 2008	
	Hedge Funds	Interest Rate Swaps
Balance as of January 1, 2008	\$ —	\$ —
Unrealized (losses) gains relating to instruments still held at December 31, 2008	(54,892,427)	85,052,481
Purchases, sales, issuances, and settlements (net)	309,997,172	—
Balances as of December 31, 2008	<u>\$ 255,104,745</u>	<u>\$ 85,052,481</u>

Derivatives

The Master Trust invests in interest rate swaps which are considered derivative instruments. Interest rate swaps held by the Master Trust are utilized as hedges to manage market volatility risk and are intended to minimize fluctuations in the Plan's funding requirements by establishing a fixed income position more efficiently than purchasing or selling a physical security.

Idearc Pension Plan for Management Employees

Notes to Financial Statements (continued)

6. Interest in Idearc Inc. Master Trust (continued)

At December 31, 2009 and 2008, the Master Trust held 18 and 14 interest rate swap agreements, respectively, with Goldman Sachs International (the counterparty) with a total notional amount of approximately \$281,700,000 and \$260,000,000, respectively. According to the terms of the interest rate swap agreements, cash is exchanged based on the difference between a fixed interest rate and a series of variable interest rates over an agreed period of time. The fixed interest rate is established at the beginning of the transaction, while the variable rates used are based primarily on the London Interbank Offered Rate.

The interest rate swaps in an asset position were \$270,758,729 and \$155,775,353 at December 31, 2009 and 2008, respectively, and interest rate swaps in a liability position were \$281,661,743 and \$70,722,872 at December 31, 2009 and 2008, respectively, resulting in a net liability position of \$10,903,014 at December 31, 2009 and a net asset position of \$85,052,481 at December 31, 2008. The net position is recorded at fair value on the Statements of Net Assets Available for Benefits in Plan interest in Idearc, Inc. Master Trust; with changes in fair values reported in the Statements of Changes in Net Assets Available for Benefits in Net investment gain (loss) from Plan interest in Idearc, Inc. Master Trust. Also see the fair value hierarchy table above as well as the Net Investment Income (Loss) from Master Trust table above.

Futures Contracts

As of December 31, 2009, the Master Trust utilized fixed income exchange traded futures contracts to hedge the Plans' fixed income assets from adverse movements of interest rates, and to augment returns by allowing the stressing of certain areas of maturity when those areas are identified as being unusually high yield or low yield. On behalf of the Master Trust, investment managers enter into various futures contracts to economically hedge investments in domestic securities. These contracts, which are considered derivatives under ASC 815, *Derivatives and Hedging*, are agreements between two parties to buy or sell a security or financial interest at a set price on a future date and are standardized and exchange-traded. Upon entering into such a contract on behalf of the Master Trust the investment manager is required to pledge to the broker an amount of cash or securities equal to the minimum "initial margin" requirements of the exchange on which the contract is traded. Pursuant to the contract, the investment manager agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded on a daily basis by the trustee as a realized gain or loss equal to the difference in the value of the contract between daily closing prices.

Idearc Pension Plan for Management Employees

Notes to Financial Statements (continued)

6. Interest in Idearc Inc. Master Trust (continued)

The following table presents open futures contracts at December 31, 2009. The fair values presented in this table include cumulative appreciation (depreciation) of futures contracts, but only the current day's variation margin receivable/payable is reported in the statements of net assets available for benefits.

Type of Contracts	Number of Contracts (Sell)	Expiration	Notional	Fair Value
Interest rate contracts:				
30-year U.S. Treasury Bond Future	13	03/22/2010	\$ 1,499,875	\$ (697)
10-year U.S. Treasury Bond Future	39	03/22/2010	4,502,671	(123,402)
5-year U.S. Treasury Bond Future	177	03/31/2010	20,245,758	(383,808)
2-year U.S. Treasury Bond Future	(193)	03/31/2010	(41,739,266)	210,511
Total			<u>\$(15,490,962)</u>	<u>\$ (297,396)</u>

Investments Valued Using Net Asset Value

The Plan uses the Net Asset Value (the "NAV") to determine the fair value of all the underlying investments which (a) do not have a readily determinable fair value, and (b) either have the attributes of an investment company or prepare their financial statements consistent with the measurement principles of an investment company.

As of December 31, 2009, the Plan used NAV to value the Master Trust investments in common/collective trusts and hedge funds. The value of these investments at December 31, 2009, was \$60,774,786 and \$280,073,113, respectively. The Master Trust has no unfunded commitments to these investments. Additional information about these investments follows.

STIF: This is an open-ended investment in a fund that invests in a diversified portfolio of U.S. government securities. The investment strategy is to provide safety of principal, daily liquidity, and a competitive yield by industry. There are no redemption restrictions on this investment.

Idearc Pension Plan for Management Employees

Notes to Financial Statements (continued)

6. Interest in Idearc Inc. Master Trust (continued)

Hedge Funds: These are open-ended investments in various hedge funds with a wide range of investment strategies as described below. Redemption terms range as follows: 1) monthly with 30-120 day notice; 2) quarterly with 30-90 day notice; 3) semi-annually with 60 day notice; 4) annually with 65-180 day notice; and, 5) every three years with 120 day notice. Redemption restrictions range from none up to a three-year lock-in period.

The various hedge fund investing styles that the Plan utilizes are as follows:

Macro: The fund attempts to create a diversified portfolio of option-like, asymmetrical risk/reward expressions of their views. The fund will seek to generate returns from broad market moves. The portfolio managers seek to understand the business cycle, policies and investor response, and structural inefficiencies in the financial markets. Some of the macro funds invest in strategies expected to generate relatively high levels of volatility and assume substantial risk, while some of the macro funds emphasize emerging markets, and a minor portion of the portfolio is invested in distressed/event-driven situations.

Equity Long/Short Opportunities: These funds invest in long and short positions in global and domestic markets. Investments may be across multiple industries including: real estate, leisure, chemicals, retail, restaurants, healthcare, autos, utilities, consumer services, and technology/media/telecommunications. Additional investments include banks, commercial services, financial services, home builders, insurance, investment companies, shipping, oil services and energy. The portfolios generally have a mix of low-risk and high-risk positions. The portfolios experience low turnover, and the average hold is generally two to three years. The objective is to achieve capital appreciation while limiting risk.

Multi Strategy: These funds invest in multiple strategies. Their strategies include global credit, global equities, global rates and securitized products, principal strategies, global markets and quantitative strategies, global energy, and reinsurance. Additional strategies include long/short equities, high volatility, corporate bond, merger, closed-end and statistical arbitrage, distressed credit, and direct capital activities. The funds focus on investing in a wide variety of securities, instruments, and other investment opportunities and engaging in a broad array of trading and investment strategies.

Idearc Pension Plan for Management Employees

Notes to Financial Statements (continued)

6. Interest in Idearc Inc. Master Trust (continued)

Restructuring/Event Driven: These funds invest in distressed and high yield debt and equities. An example is purchasing senior bank debt in the secondary market to provide acquisition financing in middle market leveraged buy-out deals and co-investing in the equity alongside the financial sponsor. The investments may include many industries and across all parts of a company's capital structure. Investments are made in situations from which some investors shy away because of uncertainty or recent negative events, such as companies facing secular change, regulatory uncertainty, litigation, refinancing risk, fraud, and other issues causing negative investor sentiment. Other situations may include financial stress, bankruptcy, restricting, liquidation, and spin off, in both public and private companies.

Other Directional: These funds invest exclusively in debt obligations (primarily secondary debt), which will be held for a relatively long period of time – generally from one to six years. As a result, these holdings are relatively illiquid. Although the majority of the investments are in U.S. debt instruments, there may also be investments elsewhere, in particular in Europe and Asia.

Distressed: The fund's investment strategy focuses on investing in debt and equity of operationally troubled companies and seeks to add value through active operational improvement.

Statistical Arbitrage: These funds trade global equities on a high frequency basis through the use of electronic interfaces with banks. These funds typically have short holding periods ranging from a few weeks to three months. These funds apply mathematical models implemented as automated computer algorithms on a systematic basis, using quantitative analyses to make trading decisions.

7. Tax Status

The Plan has not yet applied for a determination letter from the Internal Revenue Service stating that the Plan is qualified under Section 401(a) of the Code. However, the Plan administrator believes that the Plan has been designed to comply with the requirement of the Code and has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code.

Idearc Pension Plan for Management Employees

Notes to Financial Statements (continued)

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

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 possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

9. Related Party Transactions

Certain of the Plan's assets in the Master Trust are invested in funds managed by the trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

10. Reconciliation of Financial Statements to Form the 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31	
	2009	2008
Net assets available for benefits per the financial statements	\$ 375,840,540	\$ 423,709,747
Less: Benefits payable	(3,998,905)	(4,556,074)
Net assets available for benefits per the Form 5500	<u>\$ 371,841,635</u>	<u>\$ 419,153,673</u>

Idearc Pension Plan for Management Employees

Notes to Financial Statements (continued)

10. Reconciliation of Financial Statements to Form the 5500 (continued)

The following is a reconciliation of the net decrease in net assets available for benefits per the financial statements for the year ended December 31, 2008, to the Form 5500:

Net decrease in net assets available for benefits per the financial statements	\$ (47,869,207)
Add: Benefits payable at December 31, 2008	4,556,074
Less: Benefits payable at December 31, 2009	<u>(3,998,905)</u>
Net decrease in net assets available for benefits per the Form 5500	<u>\$ (47,312,038)</u>

Amounts allocated to withdrawn participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to year-end but not yet paid.

11. Commitments and Contingencies

On November 25, 2009, three former Bell retirees brought a class action in the U.S. District Court for the Northern District of Texas, Dallas Division, against both the Verizon benefits committee and the Plan's benefits committee. All three named plaintiffs are receiving the single life monthly annuity pension benefits. All complain that Verizon transferred them against their will from the Verizon pension plans to the Company pension plans at or near the spin-off. The complaint alleges that both the Verizon and Company defendants failed to provide requested plan documents, which would entitle the plaintiffs to statutory penalties under ERISA that both the Verizon and the Company defendants breached their fiduciary duty for refusal to disclose pension plan information; and other class action counts aimed directly at the Verizon defendants. The plaintiffs seek class action status, statutory penalties, damages and a reversal of the employee transfers. The Company has waived issuance of citation and filed its motion to dismiss the entire complaint on March 10, 2010. The briefing on the motion is complete and the Company awaits the order of the Court. The Company plans to honor its indemnification obligations and vigorously defend the lawsuit on the defendants' behalf.

12. Subsequent Events

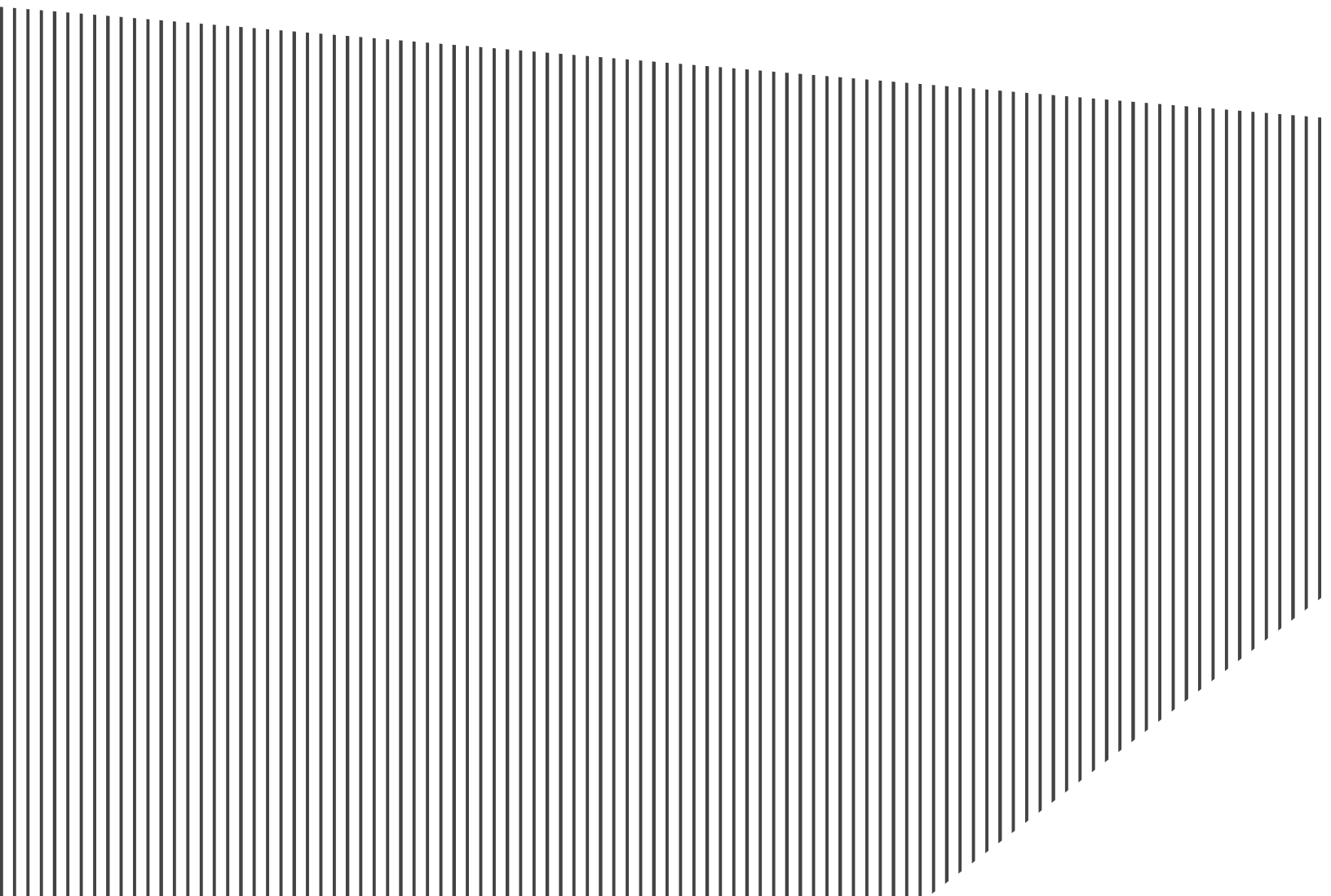
Effective January 1, 2010, the Plan was renamed the SuperMedia Pension Plan for Management Employees and the Master Trust was renamed the SuperMedia Inc. Master Trust.

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SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration 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.	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 Idearc Pension Plan for Management Employees'	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ►</td> <td style="width:30%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Idearc Inc.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 20-5095175</td> </tr> </table>	D Employer Identification Number (EIN) 20-5095175	
D Employer Identification Number (EIN) 20-5095175			

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other **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		423,710,000
b Actuarial value.....	2b		423,710,000
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	848	105,726,252
b For terminated vested participants	3b	926	17,274,727
c For active participants:			
(1) Non-vested benefits.....	3c(1)		21,724,653
(2) Vested benefits.....	3c(2)		155,808,387
(3) Total active	3c(3)	2,874	177,533,040
d Total.....	3d	4,648	300,534,019
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	6.93 %	
6 Target normal cost.....	6	1,271,130	

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	Martin H. Mans <i>MHM</i> _____ Signature of actuary	<u>10/13/2010</u> _____ Date
	Martin H. Mans _____ Type or print name of actuary	08-05812 _____ Most recent enrollment number
	Aon Consulting _____ Firm name	(214) 989-2482 _____ Telephone number (including area code)
	2711 North Haskell Ave, _____ Address of the firm	
	Dallas _____ TX 75204	

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>6.54</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.23</u> %		0
c	Total available at beginning of current plan year to add to prefunding balance		0
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	140.98 %
15	Adjusted funding target attainment percentage.....	15	140.98 %
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	134.20 %
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
Totals ▶			18(b)	0	18(c)
				0	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	0

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

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 0
22 Weighted average retirement age				22 62
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	0
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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	0
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	0
38 Interest-adjusted excess contributions for current year (see instructions).....	38	0
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

Idearc Pension Plan for Management Employees
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Schedule SB, Part V – Summary of Plan Provisions

Summary of Plan Provisions

Effective Date

November 1, 2006

Plan Year

January 1 to December 31, with the exception of the first plan year which is from November 1, 2006 to December 31, 2006.

Expenses

All reasonable expenses of administering the Plan (including, without limitation, the expenses of the Employee Benefits Committee) shall be paid out of the assets of the Pension Fund, except to the extent paid by the Company.

Participation

Eligible employees became participants immediately upon hire. Effective January 1, 2006, no new participants entered the plan.

Definitions**Transition Employee**

An employee with 10 or more years of service as of January 1, 2002.

Cash Balance Account

Equal to the sum of opening account balance, if applicable, plus pay and interest credits.

Pay Credits

As of June 30, 2006, participants no longer earn pay credits. Prior to June 30, 2006, cash balance accounts were credited monthly by an amount equal to a percentage of monthly compensation based on points (age plus service) at the beginning of each year as follows:

Points	Pay Credit Percentage
Less than 35	4%
35-49	5%
50-64	6%
65 or more	7%

On June 30, 2006, a special one-time pay credit was made for all active participants at that time equal to 18 months of pay credits.

Interest Credits

Up to the benefit commencement date, interest is credited based on the average annual yield on one-year Treasury bills plus one percentage point with the total limited to the yield on 30-year Treasury bonds.

Pension Benefit Formulas

Post-2001 Modified Former Plan Formula (MFPPF) -- Sum of:

- (a) MFPPF accrued benefit as of 12/31/2001 (see Special Benefit Provisions).
- (b) 1.35% of Average Compensation times service from 1/1/2002 to 6/30/2006.

Highest Average Pay (HAP):

Transition Employee, 1.35% of Average Compensation (to 6/30/2006) times service to 6/30/2006 plus the 18 month enhancement as of 6/30/2006.

Non-Transition Employee: 1.35% of Average Compensation (to 5/31/2004) times service to 5/31/2004.

Idearc Pension Plan for Management Employees
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Schedule SB, Part V – Summary of Plan Provisions

Integrated Formula –

Transition Employee, sum of:

(a) 1.15% of Average Compensation (to 5/31/2004) up to Social Security Integration Level plus 1.45% of Average Compensation (to 5/31/2004) over the Social Security Integration Level times service to 5/31/2004.

(b) 1.35% of Average Compensation (to 6/30/2006) times service from 6/1/2004 to 6/30/2006.

Non-Transition Employee:

1.15% of Average Compensation (to 5/31/2004) up to Social Security Integration Level plus 1.45% of Average Compensation (to 5/31/2004) over the Social Security Integration Level times service to 5/31/2004.

Social Security Integration Level

Average annual wages under the Social Security Act for a worker attaining age 65, computed as though the annual wages were equal to the maximum amount of the taxable wages under the Social Security Act based on the calendar year an employee separates from employment.

Compensation

Base pay (highest rate for the month), sales bonuses and commissions, short term performance incentives (excluding Senior Managers), lump sum merit payments, foreign service payments, premiums, corporate profit sharing, differentials and back pay awards. Salary reduction amounts under IRC Section 125 or 401(k) are included. Qualified plan compensation is limited to \$245,000 for 2009.

Average Compensation

The average of Compensation over the sixty (60) consecutive calendar months during which the average is the highest.

Normal retirement

Eligibility

Later of age 65 or fifth anniversary from date of hire.

Benefit

Participants hired on or after 1/1/2002: Cash balance benefit.

Participants hired before 1/1/2002:

Transition Employees:

- fBA: Greater of cash balance benefit, HAP benefit.
- fGTE: Greater of cash balance benefit, HAP benefit, or Integrated benefit.

Non-Transition Employees:

- fBA: Cash balance benefit.
- fGTE: Greater of cash balance benefit, HAP benefit, or Integrated benefit.

Early retirement

Eligibility

75 age/service points with 15 years net credited service.

Benefit

Accrued normal retirement benefit with the following reductions applied to each separate formula:

Cash Balance: no reductions.

Post 2001 MFPF: Refer to Special Benefit Provisions section.

HAP and Integrated benefits: Unreduced at age 55; 3% per year from age 55, maximum reduction 18%.

Idearc Pension Plan for Management Employees
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Schedule SB, Part V – Summary of Plan Provisions

Vested termination

Eligibility

For terminations prior to June 30, 2006, five years of Vesting Service. All participants actively employed as of June 30, 2006 were fully vested at that time.

Benefit

Accrued normal retirement benefit using compensation and credited service as of date of separation from service, and reduced, if applicable, for receipt prior to age 65.

Disability

Eligibility

Fifteen years of Credited Service and total and permanent disability (excludes Connected Solutions employees).

Benefit

Accrued normal retirement benefit with no reduction applied for receipt prior to age 65.

Preretirement death benefit

Beneficiaries eligible

Spouse or other designated beneficiaries of vested active participants who die before payments commence, and designated beneficiaries of vested former participants.

Death benefit

If the deceased participant was an active employee or a vested former participant who terminated after the plan's effective date, the death benefit is the greater of the full value of the Cash Balance Account or a 50% survivor benefit under alternative formulas.

fBA North: Pre-2002 Deferred Vested Employees – Upon the death of a deferred vested participant who did not waive the preretirement survivor's benefit, 50% of the participant's accrued benefit deferred to the earliest age when the deferred vested pension would have been payable. This benefit is reduced for early commencement and the cost of a 50% survivor annuity.

fBA South and Enterprises: Pre-2002 Deferred Vested Employees – 44% of the accrued benefit payable at the time the participant would have attained age 65. If earlier commencement is elected, benefit is the amount that would have been payable to the spouse if participant terminated employment, survived to the commencement date, retired with a 50% Joint-and-Survivor Annuity, and then died.

Sickness death benefit

Beneficiaries eligible

fBA North: Mandatory beneficiaries of retired employees hired before July 1, 1985 and retired before January 1, 2002 are eligible if death occurs from an illness or an off-the-job accident.

fBA South and Enterprises: Mandatory beneficiaries of all active and retired employees hired before April 1, 1991 and retired before January 1, 2002 are eligible if death occurs from an illness or an off-the-job accident. Participants who received a 100% cash-out in 1993, 1994, or 1995 and make an election to receive this benefit from another source are excluded.

Death benefit

fBA North: One year's pay based on pay on the earlier of the employee's retirement date and June 30, 1985.

fBA South and Enterprises: One year's pay based on pay on the earlier of the employee's retirement date and December 31, 1991.

Idearc Pension Plan for Management Employees
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Schedule SB, Part V – Summary of Plan Provisions

Forms of payment

Normal form

Single participants: life annuity.

Married participants: 50% Joint-and-Survivor Annuity with the spouse as the survivor.

Optional forms

Lump-sum cash out.

Combination annuity and lump-sum cash out. Designated amount in 10% increments (up to 50%) paid as a lump-sum cash out and the remaining portion distributed in any of normal or optional payment forms.

33-1/3%, 50%, 66-2/3% or 100% Joint-and-Survivor with designated beneficiary as the survivor.

50%, 75% or 100% Joint-and-Survivor with designated beneficiary as survivor with monthly payments restored to the life annuity level if the beneficiary predeceases the participant (pop-up).

Special benefit provisions

Modified Former Plan Formula (MFPP) Minimum

Eligibility: fBA Employees with 15 years of service on 9/1/1999.

Modified Former Pension Formula: 1.6% of career average pay (for service prior to 1/1/1991, the average pay from 1/1/1987 to 12/31/1991 times service through 12/31/1991 is used).

Retirement Eligibility: Age 65 with 10 years of service, age 60 with 15 years of service, age 55 with 20 years of service, age 50 with 25 years of service, or at 30 years of service.

Early Retirement Reductions with 30 or More Years of Service: No reductions on benefit earned through 12/31/1995; 3% per year reductions from age 59 (pre-2002) or age 60 (2002 and after) on the benefit earned after 12/31/1995.

Early Retirement Reductions with Less Than 30 Years of Service: 6% per year from age 59 (pre-2002) or from age 60 (2002 and after).

Retention bonus

Eligibility: Designated fGTE participants who remained employed throughout the Retention Bonus Period (4/1/1999 through 9/30/2000).

Benefit Amount: An additional lump sum equal to 2% of the total monthly compensation for the 12 month period ending in the date the participant separates from service times the number of full calendar months (up to 18) worked during the Retention Bonus Period.

In-Service Distribution

Active participants age 55 or older who satisfied the Rule of 76 (76 age/service points with 15 years service) on 1/1/2000 are eligible to elect an in-service distribution. The pension payable at subsequent retirement will be based on service after the election date.

Summary of Plan Changes

None.

Description of Weighted Average Retirement Age Calculation

The rates of retirement at each age depend on the following factors:

- age
- gender
- service

The detailed description of the exact rates that apply at each age for each of the various categories is contained in the attachment to Part V.

In calculating the weighted average retirement age, the weight applied to each age is (a)/(b), where (a) and (b) are defined as follows:

(a) the number of participants expected to retire at the retirement age to which the weight is being applied. The number of participants expected to retire is estimated by applying the assumed retirement decrement rates to the current active population at that age.

(b) the total number of participants expected to retire. The number of participants expected to retire is estimated by applying the assumed retirement decrement rates to the current active population.

Summary of actuarial assumptions

Economic assumptions	2009	2008
Effective interest rate	6.93%	6.23%
Funding target interest rate basis	Exhibit E	Exhibit F
PBGC 1st segment rate (years 0 to 4)	6.72%	4.93%
PBGC 2nd segment rate (years 5 to 19)	7.12%	6.13%
PBGC 3rd segment rate (years 20 and after)	6.36%	6.69%
FAS 87 discount rate as of beginning of year	6.75%	6.25%
FAS 87 expected long-term rate of return on assets	7.50%	8.00%
Consumer price index	3.00%	3.00%
All of the interest rates above are compounded annually.		
Salary scale	N/A	N/A
Lump sum interest rate (Funding calculations)		
The interest rate to convert annuities into lump sums:		
GATT interest rate	4.75%	4.75%
PBGC interest rate	3.25%	3.25%
The interest rate to convert cash balances into annuities		
Cash balance interest credit rate	3.75%	3.75%
Lump sum interest rate (FAS 87 Expense calculations)		
The interest rate to convert annuities into lump sums:		
GATT interest rate	5.50%	5.00%
PBGC interest rate	4.00%	3.50%
The interest rate to convert cash balances into annuities		
Cash balance interest credit rate	4.50%	4.00%

Demographic assumptions

Retirement

The retirement decrement assumptions for active participants are summarized in Exhibit A. The weighted average retirement age is 62, using the methodology described in Exhibit G. All deferred vested participants are assumed to retire at age 65.

Withdrawal

The withdrawal decrement assumptions are summarized in Exhibit B1 for East and Enterprise Management and Exhibit B2 for West Management.

Summary of actuarial assumptions

Disability

The disability decrement assumptions are summarized in Exhibit C1 for East and Enterprise Management and Exhibit C2 for West Management.

Mortality

For FAS 87, for non-disabled participants the mortality table is the RP-2000 Combined Healthy Mortality Table and for disabled participants the mortality table is the RP-2000 Mortality Table for Disabled Lives. For ERISA, the mortality table, in accordance with Treasury regulations 1.430(h)(3), is the prescribed 2009 static mortality table, with separate rates for annuitants and non-annuitants. For Lump Sum conversion, the mortality table used is defined in the plan document.

Timing

Decrements are assumed to apply as of the middle of the year.

Marital status

Husbands are assumed to be 3 years older than wives.

Other assumptions

Form of payment

The form of payment for 70% of future retirees is assumed to be a lump sum, while the remaining 30% are assumed to take an annuity.

Administrative expenses

The FAS 87 expected return on assets have been reduced by 0.25% to reflect administrative expenses paid from the trust.

The Funding Target Normal Cost includes a load for estimated administrative expenses equal to 0.30% of assets as of valuation date.

Sickness Death Benefit

The percentage of active and retired participants who have beneficiaries that qualify for this benefit is summarized in Exhibit D.

Valuation earnings

The valuation earnings are actual 2006 pension compensation. Since the plan was frozen as of June 30, 2006, current compensation is not considered in the valuation.

Maximum earnings

The maximum compensation limit under IRC section 401(a)(17) is \$245,000 for 2009. For calculating FAS 87 pension cost, the maximum compensation limit is assumed to increase 3.00% per year, compounded annually.

Maximum benefit

The maximum benefit payable under IRC section 415 at normal retirement age is \$195,000 for 2009. For calculating FAS 87 pension cost, the maximum benefit payable is assumed to increase 3.00% per year, compounded annually.

Social security wage base

The 2009 taxable wage base of \$106,800 is assumed to increase 3.50% per year, compounded annually.

Summary of actuarial assumptions

Changes from prior year

Mortality

The mortality table for ERISA changed from the prescribed 2008 static mortality table, with separate rates for annuitants and non-annuitants for 2008, to the prescribed 2009 static mortality table, with separate rates for annuitants and non-annuitants for 2009.

Administrative Expense

The Funding Target Normal Cost included an administrative expense assumption as required by the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA). No expected expenses were previously included in the Funding Target Normal Cost. Expected administrative expenses for 2009 are assumed to equal 0.30% of assets as of the valuation date.

FAS 87 Discount rate

The discount rate for FAS 87 pension cost valuation changed from 6.25% for 2008 to 6.75% for 2009.

FAS 87 Expected long term rate of return on assets

The expected long term rate of return on assets for FAS 87 changed from 8.00% for 2008 to 7.50% for 2009.

Lump sum interest rate and cash balance interest credit rate (FAS 87)

The lump sum interest rate and cash balance interest credit rate increased by 0.50% for the FAS 87 pension cost.

FAS 35 Interest Rate

The FAS 35 interest rate changed from 8.00% for 2008 to 7.00% for 2009.

Summary of actuarial assumptions

Actuarial methods

Valuation date

The valuation date is January 1.

Calculation of normal costs and liabilities

The method used to calculate the service cost and projected benefit obligation for determining pension expense is the projected unit credit cost method.

Under this method, benefits are estimated at each decrement age by crediting future accruals based on projected pay. The liability is calculated by prorating the present value of the projected benefit by service at the valuation date over benefit service projected to the date of decrement.

The service cost is the amount of the present value of projected benefits attributable to the valuation year. Since the plan is frozen the service cost is \$0.

The method used to calculate the ERISA target normal cost and funding target, PBGC premium funding target and FAS 35 liabilities is the unit credit cost method.

Under this method, benefits are estimated at each decrement age using service and earnings as of the valuation date. The present value of these estimated benefits using the applicable ERISA or FAS 35 assumptions is the ERISA funding target or FAS 35 actuarial present value of accumulated plan benefits. The target normal cost is the present value of the benefits earned during the year.

For calculating the actuarial present value of vested benefits, including the PBGC premium funding target, benefits at each decrement age are determined in the same manner, but are then multiplied by each participant's vesting percentage as of the valuation date. The present value of these estimated vested benefits is determined without recognition of any benefit for which a participant will become entitled only through the advancement in service or age while actively employed. In addition, the following ancillary benefits have not been treated as vested: subsidized disability benefits not in payment status and sickness death benefits.

Actuarial value of assets

The actuarial value of assets is used to calculate contribution requirements under ERISA and is equal to the market value of assets.

Changes from prior year

There were no changes in actuarial methods from January 1, 2008, to January 1, 2009.

Idearc Pension Plan for Management Employees
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 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Exhibit A

Annual rates of retirement

Age	Probabilities for Enterprise and East Management	Probabilities for West Management
45 to 49		.030
50	.025	.040
51	.025	.045
52	.025	.050
53	.025	.054
54	.025	.059
55	.075	.064
56	.075	.069
57	.075	.074
58	.075	.078
59	.075	.083
60	.250	.088
61	.250	.093
62	.500	.250
63	.300	.250
64	.300	.150
65	.667	.667
66	.333	.333
67	.200	.200
68	.200	.200
69	.200	.200
70	1.000	1.000

These probabilities have been adjusted to reflect accelerated retirements under the 2003 Management Voluntary Separation Program. In 2007 - 2010, 25% of these probabilities are used.

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Exhibit B1

**Annual Probability of Withdrawal for
East and Enterprise Management Participants**

Service	Male	Female
0	.1000	.1000
1	.0800	.1000
2	.0700	.1000
3	.0600	.0800
4	.0500	.0750
5	.0400	.0700
6	.0350	.0650
7	.0300	.0600
8	.0250	.0550
9	.0200	.0500
10	.0200	.0400
11	.0200	.0400
12	.0200	.0400
13	.0200	.0400
14	.0200	.4000
15	.0100	.0200
16	.0100	.0200
17	.0100	.0200
18	.0100	.0200
19	.0100	.0200
20+	.0050	.0100

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Exhibit B2

Annual Probability of Withdrawal for West Management Participants

Age	Rate
20	.3000
21	.3000
22	.2500
23	.1800
24	.1600
25	.1400
26	.1200
27	.1100
28	.1000
29	.0900
30	.0800
31	.0700
32	.0600
33	.0500
34	.0400
35	.0400
36	.0400
37	.0400
38	.0300
39	.0300
40 - 64	.0200
65+	.0000

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Exhibit C1

Annual Disability Probability for East and Enterprise Management Participants

Age	Male	Female	Age	Male	Female
30	.00020	.00040	45	.00068	.00136
31	.00020	.00040	46	.00068	.00136
32	.00020	.00040	47	.00068	.00136
33	.00020	.00040	48	.00068	.00136
34	.00020	.00040	49	.00068	.00136
35	.00030	.00060	50	.00120	.00240
36	.00030	.00060	51	.00120	.00240
37	.00030	.00060	52	.00120	.00240
38	.00030	.00060	53	.00120	.00240
39	.00030	.00060	54	.00120	.00240
40	.00042	.00084	55	.00050	.00100
41	.00042	.00084	56	.00050	.00100
42	.00042	.00084	57	.00050	.00100
43	.00042	.00084	58	.00050	.00100
44	.00042	.00084	59	.00050	.00100

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Exhibit C2

Annual Disability Probability for West Management Participants

Age	Male	Female	Age	Male	Female
<30	.00018	.00023			
30	.00021	.00031	50	.00132	.00146
31	.00021	.00031	51	.00132	.00146
32	.00021	.00031	52	.00132	.00146
33	.00021	.00031	53	.00132	.00146
34	.00021	.00031	54	.00132	.00146
35	.00027	.00046	55	.00237	.00214
36	.00027	.00046	56	.00237	.00214
37	.00027	.00046	57	.00237	.00214
38	.00027	.00046	58	.00237	.00214
39	.00027	.00046	59	.00237	.00214
40	.00040	.00061	60	.00334	.00251
41	.00040	.00061	61	.00334	.00251
42	.00040	.00061	62	.00334	.00251
43	.00040	.00061	63	.00334	.00251
44	.00040	.00061	64	.00334	.00251
45	.00071	.00093			
46	.00071	.00093			
47	.00071	.00093			
48	.00071	.00093			
49	.00071	.00093			

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Exhibit D

**Participants with
Beneficiaries who Qualify for Sickness Death Benefit**

Percentage of Participants					
Age	Male	Female	Age	Male	Female
40	83%	65%	70	82%	29%
41	83%	65%	71	81%	27%
42	83%	65%	72	80%	25%
43	83%	65%	73	79%	23%
44	83%	65%	74	78%	21%
45	83%	65%	75	77%	18%
46	83%	65%	76	75%	16%
47	83%	65%	77	73%	15%
48	83%	65%	78	71%	13%
49	83%	65%	79	69%	11%
50	83%	65%	80	68%	10%
51	83%	64%	81	66%	8%
52	83%	63%	82	64%	7%
53	83%	63%	83	62%	6%
54	83%	62%	84	59%	6%
55	83%	61%	85	56%	5%
56	83%	60%	86	53%	5%
57	83%	58%	87	50%	5%
58	83%	56%	88	46%	4%
59	83%	53%	89	43%	4%
60	84%	51%	90	40%	4%
61	84%	49%	91	37%	3%
62	84%	46%	92	33%	3%
63	84%	44%	93	29%	2%
64	84%	41%	94	25%	2%
65	87%	38%	95	20%	1%
66	86%	36%	96	14%	1%
67	85%	34%	97	7%	1%
68	84%	32%	98	0%	0%
69	83%	30%	99	0%	0%

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Exhibit E

December 2008 Yield Curve

Years			Years		
From	To	Rate	From	To	Rate
0	1	5.42%	37	38	6.34%
1	2	6.65%	38	39	6.32%
2	3	7.14%	39	40	6.31%
3	4	7.07%	40	41	6.29%
4	5	6.90%	41	42	6.28%
5	6	6.81%	42	43	6.27%
6	7	6.83%	43	44	6.26%
7	8	6.93%	44	45	6.24%
8	9	7.05%	45	46	6.23%
9	10	7.16%	46	47	6.22%
10	11	7.24%	47	48	6.21%
11	12	7.30%	48	49	6.20%
12	13	7.32%	49	50	6.19%
13	14	7.31%	50	51	6.18%
14	15	7.28%	51	52	6.17%
15	16	7.24%	52	54	6.16%
16	17	7.18%	54	55	6.15%
17	18	7.11%	55	56	6.14%
18	19	7.04%	56	58	6.13%
19	20	6.97%	58	59	6.12%
20	21	6.90%	59	61	6.11%
21	22	6.84%	61	62	6.10%
22	23	6.78%	62	64	6.09%
23	24	6.73%	64	66	6.08%
24	25	6.68%	66	68	6.07%
25	26	6.64%	68	70	6.06%
26	27	6.60%	70	72	6.05%
27	28	6.56%	72	75	6.04%
28	29	6.53%	75	77	6.03%
29	30	6.51%	77	80	6.02%
30	31	6.48%	80	83	6.01%
31	32	6.46%	83	86	6.00%
32	33	6.43%	86	89	5.99%
33	34	6.41%	89	93	5.98%
34	35	6.39%	93	97	5.97%
35	36	6.37%	97	100	5.96%
36	37	6.36%			

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Exhibit F

December 2007 Yield Curve

Years			Years		
From	To	Rate	From	To	Rate
0	1	4.93%	39	41	6.71%
1	2	4.72%	41	43	6.72%
2	3	4.75%	43	45	6.73%
3	4	4.95%	45	47	6.74%
4	5	5.19%	47	50	6.75%
5	6	5.41%	50	53	6.76%
6	7	5.60%	53	56	6.77%
7	8	5.75%	56	60	6.78%
8	9	5.87%	60	65	6.79%
9	10	5.98%	65	70	6.80%
10	11	6.07%	70	75	6.81%
11	12	6.15%	75	82	6.82%
12	13	6.21%	82	91	6.83%
13	14	6.27%	91	100	6.84%
14	15	6.32%			
15	16	6.36%			
16	17	6.39%			
17	18	6.42%			
18	19	6.45%			
19	20	6.48%			
20	21	6.50%			
21	22	6.52%			
22	23	6.54%			
23	24	6.55%			
24	25	6.57%			
25	26	6.58%			
26	27	6.60%			
27	28	6.61%			
28	29	6.62%			
29	30	6.63%			
30	31	6.64%			
31	32	6.65%			
32	33	6.66%			
33	35	6.67%			
35	36	6.68%			
36	38	6.69%			
38	39	6.70%			

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Schedule SB, line 24 - Change in Non-Prescribed Actuarial Assumptions

Beginning with the 2009 plan year, the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA) requires that target normal cost includes the amount of plan-related expenses expected to be paid from plan assets during the year. Expected administrative expenses for 2009 are assumed to equal 0.30% of assets as of the valuation date.

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 Schedule SB, line 26 - Schedule of Active Participant Data

Number of active participants and average cash balance by age and service

		Completed years of credited service as of January 1, 2009											
Attained	age	Statistic	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	Count	-	7	-	-	-	-	-	-	-	-	-	7
	Cash bal.	-	-	-	-	-	-	-	-	-	-	-	-
25 to 29	Count	-	110	44	4	-	-	-	-	-	-	-	158
	Cash bal.	-	6,295	12,060	-	-	-	-	-	-	-	-	8,203
30 to 34	Count	-	137	125	33	-	-	-	-	-	-	-	295
	Cash bal.	-	6,817	17,098	28,555	-	-	-	-	-	-	-	13,605
35 to 39	Count	-	117	132	108	44	3	-	-	-	-	-	404
	Cash bal.	-	8,718	22,707	38,208	45,031	-	-	-	-	-	-	25,403
40 to 44	Count	-	85	131	97	89	69	5	-	-	-	-	476
	Cash bal.	-	10,516	24,428	45,371	64,334	82,597	-	-	-	-	-	43,125
45 to 49	Count	-	91	112	96	86	174	51	3	-	-	-	613
	Cash bal.	-	9,771	24,522	53,525	76,998	113,384	135,005	-	-	-	-	69,223
50 to 54	Count	1	47	79	70	77	107	66	19	6	-	-	472
	Cash bal.	-	10,506	27,426	56,339	87,090	130,974	162,678	-	-	-	-	93,743
55 to 59	Count	-	33	51	47	47	46	27	17	8	1	-	277
	Cash bal.	-	11,829	30,005	47,609	89,552	120,150	168,452	-	-	-	-	82,290
60 to 64	Count	-	22	28	23	18	21	9	4	6	1	-	132
	Cash bal.	-	10,730	27,225	69,699	-	103,183	-	-	-	-	-	65,765
65 to 69	Count	-	5	9	9	4	5	4	1	-	1	-	38
	Cash bal.	-	-	-	-	-	-	-	-	-	-	-	56,385
70 & up	Count	-	-	-	-	1	-	1	-	-	-	-	2
	Cash bal.	-	-	-	-	-	-	-	-	-	-	-	-
Total	Count	1	654	711	487	366	425	163	44	20	3	-	2,874
	Cash bal.	-	8,646	22,994	47,137	73,645	112,200	148,114	179,678	201,071	-	-	54,470