

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</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>DEX MEDIA, INC. PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/08/2002</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>11/08/2002</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>11/08/2002</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>DEX MEDIA, INC.</u> <u>9380 STATION STREET</u> <u>DENVER, CO 80214</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>20-4059762</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>303-784-1854</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>541800</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>20-4059762</u>	2c Sponsor's telephone number <u>303-784-1854</u>	2d Business code (see instructions) <u>541800</u>	
2b Employer Identification Number (EIN) <u>20-4059762</u>					
2c Sponsor's telephone number <u>303-784-1854</u>					
2d Business code (see instructions) <u>541800</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	Filed with authorized/valid electronic signature.	09/30/2011	DONNA TIKKANEN-DAVIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")

DEX MEDIA, INC.

9380 STATION STREET
DENVER, CO 80214**3b** Administrator's EIN

20-4059762

3c Administrator's telephone number

303-784-1854

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**5** Total number of participants at the beginning of the plan year**5**

1894

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**

1227

b Retired or separated participants receiving benefits.....**6b**

152

c Other retired or separated participants entitled to future benefits.....**6c**

373

d Subtotal. Add lines **6a**, **6b**, and **6c**.....**6d**

1752

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....**6e**

9

f Total. Add lines **6d** and **6e**.....**6f**

1761

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**

64

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

1A 1C 1G 3H 1I

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

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 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

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

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

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

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2010</u>
2	Assets:
a	Market value 2a <u>77446064</u>
b	Actuarial value 2b <u>85190670</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>133</u> <u>26420135</u>
b	For terminated vested participants 3b <u>246</u> <u>5982418</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>4490995</u>
(2)	Vested benefits 3c(2) <u>66047933</u>
(3)	Total active 3c(3) <u>1515</u> <u>70538928</u>
d	Total 3d <u>1894</u> <u>102941481</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>6.64</u> %
6	Target normal cost 6 <u>387230</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>09/19/2011</u>
Signature of actuary	Date
<u>CHIEN-HUNG BRINE LIN</u>	<u>11-06666</u>
Type or print name of actuary	Most recent enrollment number
<u>MERCER</u>	<u>203-229-6000</u>
Firm name	Telephone number (including area code)
<u>601 MERRITT 7</u> <u>NORWALK, CT 06856</u>	
Address of the firm	

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

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

Schedule SB (Form 5500) 2010
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>18.66</u> %	0	0	
11 Prior year's excess contributions to be added to prefunding balance:			
a Excess contributions (Item 38 from prior year)		17121089	
b Interest on (a) using prior year's effective rate of <u>8.21</u> %		1405641	
c Total available at beginning of current plan year to add to prefunding balance		18526730	
d Portion of (c) to be added to prefunding balance.....		0	
12 Reduction in balances due to elections or deemed elections.....	0	0	
13 Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	0	0	

Part III	Funding percentages		
14 Funding target attainment percentage.....	14	82.75	%
15 Adjusted funding target attainment percentage.....	15	82.75	%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	82.04	%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17		%

Part IV	Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
04/15/2010	860000					
07/15/2010	860000					
10/15/2010	860000					
01/14/2011	860000					
03/31/2011	10240000					
			Totals ▶		18(b)	
			13680000		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	12750617
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	(4) 4th
0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 5.03 %	2nd segment: 6.73 %	3rd segment: 6.82 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 56
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	387230
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	13633152	2917706
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	3304936
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	3304936
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	12750617
38 Interest-adjusted excess contributions for current year (see instructions).....	38	9445681
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan DEX MEDIA, INC. PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 DEX MEDIA, INC.		D Employer Identification Number (EIN) 20-4059762

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MERCER HR SERVICES, LLC

20-1932099

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 13	NONE	499399	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POYNER SPRUILL LLP

56-1493995

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	37756	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANTON COLLINS MITCHELL LLP

01-0724563

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	33805	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(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 25	NONE	5367	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	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:

<div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan 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>		<div>OMB No. 1210-0110</div> <div>2010</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010					
A Name of plan DEX MEDIA, INC. PENSION PLAN				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 DEX MEDIA, INC.				D Employer Identification Number (EIN) 20-4059762	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: DEX ONE CORP MASTER TRUST					
b Name of sponsor of entity listed in (a): DEX ONE CORPORATION					
c EIN-PN 13-2740040-003		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 80297668	
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)	
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)	
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	

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
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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
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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
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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
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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
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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
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan DEX MEDIA, INC. PENSION PLAN	B Three-digit plan number (PN)	002
C Plan sponsor's name as shown on line 2a of Form 5500 DEX MEDIA, INC.	D Employer Identification Number (EIN) 20-4059762	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6200000	11100000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
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)	71286950	80297668
(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	77486950	91397668

Liabilities

g Benefit claims payable	1g		477169
h Operating payables	1h	305286	74417
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	305286	551586

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	77181664	90846082
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	13680000	
(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)		13680000

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)		9434114
(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		
d Total income. Add all income amounts in column (b) and enter total.....	2d		23114114

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8618035	
(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)		8618035
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)	433424	
(2) Contract administrator fees	2i(2)	137536	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	260701	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		831661
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9449696

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13664418
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: ANTON COLLINS MITCHELL LLP

(2) EIN: 01-0724563

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

- 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)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2010</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan DEX MEDIA, INC. PENSION PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 DEX MEDIA, INC.		D Employer Identification Number (EIN) 20-4059762
Part I 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
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): 36-3046063		
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 71
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		
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) 2010 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: 63.2% Investment-Grade Debt: 30.3% High-Yield Debt: 2.7% Real Estate: 0.0% Other: 3.8%

- 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):

Dex Media, Inc. Pension Plan

Financial Statements

As of and for the Years Ended December 31, 2010 and 2009



Dex Media, Inc. Pension Plan

Financial Statements

As of and for the Years Ended December 31, 2010 and 2009

Dex Media, Inc. Pension Plan

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Independent Auditors' Report

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

We were engaged to audit the accompanying statements of net assets available for plan benefits of the Dex Media, Inc. Pension Plan (the "Plan") as of December 31, 2010 and 2009 and the related statements of changes in net assets available for plan benefits for the years then ended. 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 information summarized in Note 7, which was certified by Northern Trust Company, the trustee of the Plan and Comerica Bank, the former 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 Northern Trust Company holds the Plan's investment assets and executed investment transactions as of and for the years ended December 31, 2010 and 2009 and that Comerica Bank executed investment transactions on January 1, 2009. The plan administrator has obtained certifications from the trustees as of and for the years ended December 31, 2010 and 2009, as applicable, that the information provided to the plan administrator by the trustees is complete and accurate.

R.H. Donnelley Corporation and its subsidiaries filed for reorganization under the protection of Chapter 11 of the U.S. Bankruptcy Code on May 28, 2009 and emerged from bankruptcy as Dex One Corporation on January 29, 2010. See Note 1 to the financial statements for discussion of Dex One Corporation's reorganization and emergence from bankruptcy.

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

Anton Collins Mitchell LLP

Denver, Colorado
September 29, 2011

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Financial Statements

Dex Media, Inc. Pension Plan

Statements of Net Assets Available for Plan Benefits

<i>December 31,</i>	2010	2009
Assets		
Investments, at fair value (Notes 2, 4, 5, 6 and 7):		
Plan's interest in the Dex One Corporation Retirement Account Master Trust	\$80,297,668	\$71,286,950
Receivables:		
Employer contributions (Note 1)	11,100,000	6,200,000
Total assets	91,397,668	77,486,950
Contingencies (Note 10)		
Liabilities		
Accrued plan expenses	(74,417)	(305,286)
Total liabilities	(74,417)	(305,286)
Net assets available for plan benefits	\$91,323,251	\$77,181,664

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

Dex Media, Inc. Pension Plan

Statements of Changes in Net Assets Available for Plan Benefits

<i>Years Ended December 31,</i>	2010	2009
Additions to (deductions from) net assets attributed to:		
Employer contributions (Note 1)	\$13,680,000	\$25,030,000
Investment income:		
Plan's interest in Dex One Corporation Retirement Account		
Master Trust investment income (Note 4)	9,434,114	11,804,255
Interest and dividends	--	140,726
Net depreciation in fair value of investments (Notes 2 and 7)	--	(383,206)
Net investment income	9,434,114	11,561,775
Total additions	23,114,114	36,591,775
Pension benefits paid	(8,140,866)	(44,537,496)
Plan expenses (Note 2)	(831,661)	(1,303,926)
Total deductions	(8,972,527)	(45,841,422)
Net increase (decrease) in net assets	14,141,587	(9,249,647)
Net assets available for plan benefits, beginning of year	77,181,664	86,431,311
Net assets available for plan benefits, end of year	\$91,323,251	\$77,181,664

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

Dex Media, Inc. Pension Plan

Notes to Financial Statements

1. PLAN DESCRIPTION

General

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

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

On January 31, 2006, the Company was acquired by Dex One Corporation (“Dex One”), formally known as R.H. Donnelley Corporation (“RHD”). At the time of the acquisition, Dex One’s Employee Benefits Committee and Asset Management Committee became the Plan administrator. Dex One maintains a separate pension plan for its employees, the Dex One Retirement Account (the “Dex One Plan”).

The Plan is a non-contributory defined benefit pension plan established to provide pension benefits to eligible employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and certain sections of the Internal Revenue Code (“IRC”).

On May 28, 2009, RHD and its subsidiaries, including the Company, filed for reorganization under the protection of the U.S. Bankruptcy Code (“Chapter 11”). On January 29, 2010, Dex One became the successor registrant to RHD upon emergence from Chapter 11.

Trustee and Administration of the Plan

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

Dex Media, Inc. Pension Plan

Notes to Financial Statements

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

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

Participation and Eligibility

As of December 31, 2008, the Plan was closed to any new Management (non-bargained for) employees. On June 12, 2009, the Company and International Brotherhood of Electrical Workers Union (“IBEW”) ratified a new collective bargaining agreement (“CBA”), which extends through May 4, 2012. On October 3, 2009, the Company and Communication Workers of America (“CWA”) ratified a new CBA, which extends through September 14, 2012. As of December 31, 2009, the Plan was closed to any new IBEW and CWA represented employees.

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

Benefits for Occupational (Bargained-For) Employees

The Occupational participants are represented by either the IBEW or the CWA. The benefits that are provided under the terms of the official Plan Document are subject to the CBA negotiated between the Company and each of the respective unions. In accordance with the new CBA between the Company and each of the respective unions, pension benefit accruals were frozen effective December 31, 2009. No further compensation credits will apply for service after December 31, 2009 but balances under the Account Balance Formula (“ABF”) as of December 31, 2009 continue to earn interest credits until benefits commence.

Dex Media, Inc. Pension Plan

Notes to Financial Statements

In accordance with the prior CBA between the Company and each of the respective unions, the Plan was amended to change the pension formula for IBEW and CWA represented employees hired or re-hired on or after January 1, 2007. Such employees were covered under the ABF and received annual pension compensation credits equal to 3% of eligible compensation at the end of each Plan year. In addition, each eligible employee's account under the ABF was credited with annual interest credits as defined in the Plan.

Occupational employees hired prior to January 1, 2007 were grandfathered to accrue benefits under the benefit formulas in effect on December 31, 2006 ("Grandfathered Employees"). In accordance with the new CBA between the Company and each of the respective unions, all pension benefit accruals for Grandfathered Employees were frozen effective December 31, 2009. Neither service nor compensation after December 31, 2009 will enhance an employee's pension benefits; however, service after December 31, 2009 will apply towards vesting as well as term of employment ("TOE") credit for determining service pension eligibility.

In accordance with the prior CBA between the Company and each of the respective unions, benefits for Occupational Non-sales Grandfathered Employees represented by the IBEW or CWA are calculated using a flat dollar amount times each year of pension calculation service ("PCS"), where the dollar amounts were determined by job title ("Pension Bands"). Benefits for Occupational Sales Grandfathered Employees represented by the IBEW are calculated based on final average compensation ("FAC") multiplied by years of PCS multiplied by 1.4%. Benefits for Occupational Sales Grandfathered Employees represented by the CWA are calculated using a pension factor based on FAC multiplied by PCS.

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

An Occupational employee whose TOE is 15 years or more and who becomes disabled and terminates from the Company on account of the disability shall become entitled to a disability pension in addition to any accrued pension benefits. Certain occupational employees are eligible for death benefits based on criteria stated in the Plan Document.

Dex Media, Inc. Pension Plan

Notes to Financial Statements

Benefits for Management Employees

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

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

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

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

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

Dex Media, Inc. Pension Plan

Notes to Financial Statements

Vesting

Occupational employees hired prior to January 1, 2007 who accrued benefits under the Pension Band or sales formula became fully vested in Plan benefits upon completion of five years of service. Effective January 1, 2007, Occupational employees who accrued benefits under the ABF became fully vested in Plan benefits upon completion of three years of service as required under the Pension Protection Act of 2006 (the “Act”). Management employees who accrued benefits under the ABF became fully vested in Plan benefits upon completion of one year of service.

Funding Policy

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

For the Plan years ending December 31, 2010 and 2009, the Company was required to make minimum contributions of \$3,304,936 and \$6,188,204, respectively into the Plan. The Company contributed \$13,680,000 and \$25,030,000 for the 2010 and 2009 Plan years, respectively, which exceeded the minimum funding requirements. Of these amounts, \$11,100,000 and \$6,200,000 were funded in 2011 and 2010, respectively, and are shown as employer contributions receivable on the Statements of Net Assets Available for Plan Benefits as of December 31, 2010 and 2009, respectively.

Termination of the Plan

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

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

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

Dex Media, Inc. Pension Plan

Notes to Financial Statements

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The financial statements have been prepared assuming the Company will continue as a going concern.

Use of Estimates

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

New Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2010-06, *Improving Disclosures about Fair Value Measurements* (“ASU 2010-06”). ASU 2010-06 amends Accounting Standards Codification (“ASC”) 820 *Fair Value Measurements and Disclosures* (“ASC 820”) to clarify existing disclosure requirements and require additional disclosure about fair value measurements. ASU 2010-06 clarifies existing fair value disclosures about the level of disaggregation presented and about inputs and valuation techniques used to measure fair value for measurements that fall in either Level 2 or Level 3 of the fair value hierarchy. The additional disclosure requirements include disclosure regarding the amounts and reasons for significant transfers in and out of Level 1 and Level 2 of the fair value hierarchy and separate presentation of purchases, sales, issuances and settlements of items within Level 3 of the fair value hierarchy. ASU 2010-06 is effective for interim and annual reporting periods beginning after December 15, 2009 except for the disclosures about Level 3 activity of purchases, sales, issuances and settlements, which is effective for interim and annual reporting periods beginning after December 15, 2010. Effective January 1, 2010, the Plan adopted the disclosure provisions of ASU 2010-06 that are effective for interim and annual reporting periods beginning after December 15, 2009. These disclosures are required to be provided only on a prospective basis and adoption did not have any impact on the Plan’s financial statements.

Dex Media, Inc. Pension Plan

Notes to Financial Statements

Investment Valuation and Income Recognition

The Plan's interest in Master Trust investments is stated at fair value. See Note 5, *Fair Value Measurements and Disclosures*, for additional information. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Plan's dividend income and interest in Master Trust dividend income is recorded on the ex-dividend date. The Plan's interest income and interest in Master Trust interest income is recorded on an accrual basis. Purchases and sales of the Plan's interest in Master Trust investments are recorded on the trade date. The net appreciation or depreciation in the fair value of Plan investments and the Plan's interest in Master Trust investments consist of the realized gain or losses and the unrealized appreciation or depreciation on those investments.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions for services rendered by the employees as of the valuation dates. See Note 3, *Accumulated Plan Benefits*, for additional information. Accumulated plan benefits include benefits expected to be paid to employees or their beneficiaries upon retirement, death, disability or termination. Benefits for retired, terminated and disabled employees or their beneficiaries are based on each former employees credited service prior to his or her termination or retirement date. Accumulated plan benefits for active employees are based on each employee's credited service preceding the valuation date. Benefits payable under all circumstances noted above are included in the computation of the actuarial present value of accumulated plan benefits to the extent that they are deemed attributable to employee service rendered through the valuation date.

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

Dex Media, Inc. Pension Plan

Notes to Financial Statements

Concentrations, Risks and Uncertainties

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

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

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

The Worker, Retiree and Employer Recovery Act of 2008 imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. A Plan's funded percentage is referred to as the Adjusted Funding Target Attainment Percentage ("AFTAP"). The 2010 AFTAP for the Plan is 82.75%. Because the Plan's AFTAP met or exceeded the required threshold, the Plan was not subject to any benefit restrictions.

Dex Media, Inc. Pension Plan

Notes to Financial Statements

Benefit Payments

Benefits are recorded when paid. Amounts requested but not paid as of December 31, 2010 and 2009 were \$477,169 and \$0, respectively.

Expenses and Administrative Costs

The Plan's investment and administrative expenses are generally paid by the Plan or through the Master Trust as provided for in the Plan and trust documents. The Plan expenses paid or payable from the Plan's assets were \$831,661 and \$1,303,926 for the years ending December 31, 2010 and 2009, respectively. Expenses paid through the Master Trust for investment related activities for the years ended December 31, 2010 and 2009 were \$537,403 and \$513,963, respectively. These expenses are allocated to the participating plans and are a component of the Plan's interest in the Master Trust investment income as reported in the Statement of Net Assets Available for Plan Benefits. All other expenses not paid by the Plan are paid by the Company.

3. ACCUMULATED PLAN BENEFITS

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

<i>December 31,</i>	2009
Actuarial present value of accumulated plan benefits	
Vested benefits:	
Active participants	\$63,512,562
Inactive participants with deferred benefits	5,238,259
Inactive participants receiving benefits	23,441,180
Non-vested benefits	3,355,662
Total actuarial present value of accumulated plan benefits	\$95,547,663

Dex Media, Inc. Pension Plan

Notes to Financial Statements

The following comprises the changes in accumulated plan benefits:

Actuarial present value of accumulated plan benefits as of January 1, 2009	\$119,015,961
Changes in the year attributed to:	
Increase for interest due to decrease in discount period	9,521,277
Assumptions changes ^(a)	569,782
Benefits accumulated and losses	12,759,638
Benefits paid with interest ^(b)	(46,318,995)
Net decrease	(23,468,298)
Actuarial present value of accumulated plan benefits as of December 31, 2009	\$ 95,547,663

(a) Assumption changes include annual updates to cash balance crediting/conversion rates and changes in the mortality table assumptions.

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

Significant assumptions underlying the actuarial computations are as follows:

Mortality	RP-2000 No Collar Mortality Table projected 16 years for males and females for 2009, RP-2000 No Collar Mortality Table projected, 6 years for males and females for 2008
Valuation interest rate	8.00%
Cash balance interest crediting rate	4.50% for 2009, 5.37% for 2008
Cash balance conversion rate	5.72% for 2009, 5.37% for 2008
Actuarial cost method	Standard Credit Unit Cost Method

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

4. INTEREST IN THE MASTER TRUST (UNAUDITED)

The Plan participates in the Master Trust, which was established for the investment of assets of the Plan and the Dex One Plan. Northern Trust is the Trustee of the Master Trust. The Statements of Net Assets Available for Plan Benefits reflects the Plan's interest in the Master Trust, which represented a 42.5% and 40.9% interest as of December 31, 2010 and 2009, respectively. The Dex One Plan assets reflect the remaining interest in the Master Trust. The Plan's interest in the Master Trust was adjusted monthly for transactions that were specifically identifiable to the Plan including contributions, payments to participants and certain expenses. The Plan's interest in net realized and unrealized gain and/or loss and additional income and/or expense of the Master Trust was allocated to

Dex Media, Inc. Pension Plan

Notes to Financial Statements

the Plan on a monthly basis according to the Plan's unit share in the total assets of the Master Trust as determined by the Trustee.

The following table presents the total net assets of the Master Trust as of December 31, 2010 and 2009, respectively:

<i>December 31,</i>	2010	2009
Investments, at fair value:		
Common/collective trusts	\$ 68,379,423	\$ 80,060,886
Corporate and foreign stock	20,048,439	21,521,981
Collective fund-group trust	25,479,366	--
Registered investment companies	18,354,195	33,835,871
Corporate debt	19,561,679	20,883,008
U.S. government securities	28,841,542	17,042,216
Cash and cash equivalents	459,968	1,859,799
Unrealized loss on credit default swaps	--	(524,299)
Unrealized gain on credit default swaps and cash collateral held	53,228	918,327
Cash margin requirement on futures	1,095,900	--
Fixed income derivatives-futures	1,670,469	2,878,055
Fixed income futures-offset	(1,670,469)	(2,878,055)
Equity derivatives-futures	6,619,050	--
Equity futures-offset	(6,619,050)	--
Real estate investment trust	337,662	419,543
Total investments	182,611,402	176,017,332
Receivables:		
Due from brokers	12,013,813	184,224
Accrued income	426,502	476,238
Total receivables	12,440,315	660,462
Liabilities:		
Due to brokers	(5,753,987)	(2,250,818)
Accrued expenses	(117,475)	(167,081)
Total liabilities	(5,871,462)	(2,417,899)
Total Master Trust net assets	\$189,180,255	\$174,259,895

Dex Media, Inc. Pension Plan

Notes to Financial Statements

Net investment income of the Master Trust for the years ended December 31, 2010 and 2009, respectively, was due to the following:

<i>December 31,</i>	2010	2009
Common/collective trusts	\$ 8,114,184	\$ 13,885,546
Corporate and foreign stock	4,248,460	5,748,941
Registered investment companies	2,104,584	4,096,344
Corporate debt	1,612,062	3,405,522
Collective fund – group trust	1,479,050	--
U.S. government securities	483,512	436,915
Derivatives:		
Credit default swaps	(20,314)	(333,625)
Fixed income futures	245,286	(197,923)
Equity futures	1,641,981	--
Real estate investment trust	(2,518)	8,159
Cash and cash equivalents	160	--
Net appreciation in fair value of investments	19,906,447	27,049,879
Interest and dividends	3,107,505	3,523,155
Investment expense	(537,403)	(513,963)
Total Master Trust net investment income	\$22,476,549	\$30,059,071

Investments in the Master Trust at fair value that exceed 5% of net assets available for plan benefits of the Master Trust as of December 31, 2010 and 2009, respectively, are as follows:

<i>December 31,</i>	2010	Percent of Master Trust Net Assets
NT Collective Russell 1000 Index Fund – Non-Lending	\$32,379,121	17%
NT Collective Russell 1000 Index Fund – Lending	27,623,484	15%
CF Blackrock MSCI ACWI EX-US Index – Non-Lending	25,479,366	13%
MFO Western Asset Core Plus Bond Portfolio (Institutional Class)	18,354,195	10%

Dex Media, Inc. Pension Plan

Notes to Financial Statements

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

The following tables present the level within the fair value hierarchy of the Master Trust's assets at fair value as of December 31, 2010 and 2009, respectively:

<i>December 31, 2010</i>	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 459,968	\$ --	\$ --	\$ 459,968
U.S. government securities	--	28,841,542	--	28,841,542
Common/collective trusts:				
Equity index funds	--	60,002,607	--	60,002,607
Short-term investment fund	--	8,376,816	--	8,376,816
Total common/collective trusts	--	68,379,423	--	68,379,423
Corporate debt	--	19,561,679	--	19,561,679
Corporate and foreign stocks ^(a)	20,048,439	--	--	20,048,439
Registered investment companies –				
intermediate term fixed income fund	18,354,195	--	--	18,354,195
Real estate investment trust	337,662	--	--	337,662
Credit default swaps and futures, net	--	1,149,128	--	1,149,128
Collective fund – group trust – international equity	--	25,479,366	--	25,479,366
Total investments at fair value	\$39,200,264	\$143,411,138	\$ --	\$182,611,402

Dex Media, Inc. Pension Plan

Notes to Financial Statements

<i>December 31, 2009</i>	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 1,859,799	\$ --	\$ --	\$ 1,859,799
U.S. government securities	--	17,042,216	--	17,042,216
Common/collective trusts:				
Equity index funds	--	62,888,422	--	62,888,422
Short-term investment fund	--	17,172,464	--	17,172,464
Total common/collective trusts	--	80,060,886	--	80,060,886
Corporate debt	--	20,883,008	--	20,883,008
Corporate and foreign stocks ^(a)	21,521,981	--	--	21,521,981
Registered investment companies:				
Intermediate term fixed income fund	14,445,443	--	--	14,445,443
International value fund	19,390,428	--	--	19,390,428
Total registered investment companies	33,835,871	--	--	33,835,871
Real estate investment trust	419,543	--	--	419,543
Credit default swaps and futures, net	--	394,028	--	394,028
Total investments at fair value	\$57,637,194	\$118,380,138	\$ --	\$176,017,332

(a) This category includes 19.2% consumer goods, 18.7% health care, 16.3% information technology, 16.0% industrial, 13.0% financial, 9.6% materials stocks and other, and 7.2% energy as of December 31, 2010. This category includes 22.2% consumer goods, 20.8% health care, 18.6% industrial, 15.3% information technology, 11.4% financial, 7.5% energy, and 4.2% materials stocks as of December 31, 2009.

See Note 5, *Fair Value Measurements and Disclosures*, for the description of the valuation methodologies used for assets measured at fair value at December 31, 2010 and 2009.

Dex Media, Inc. Pension Plan

Notes to Financial Statements

5. FAIR VALUE MEASUREMENTS AND DISCLOSURES

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

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

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

Dex Media, Inc. Pension Plan

Notes to Financial Statements

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

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

Collective fund – group trust: This investment includes a passively managed fund composed of international stocks across diverse industries. This investment is valued daily based on the fair value of the underlying investment, which represents the net asset value of the units held by the Master Trust at year end, and provides for weekly redemptions at the reported unit value with a three day advance notice requirement. The Master Trust was permitted to redeem investment units at net asset value as of the measurement date. Fair value for these assets is calculated based upon a compilation of observable market information and is classified as Level 2 investments. This investment has no capital commitments.

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

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

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

Dex Media, Inc. Pension Plan

Notes to Financial Statements

Credit default swaps and futures: This category includes investments in a combination of 5, 10, and 20 year U.S. Treasury bond futures, equity index futures and credit default swaps. Fair value for these assets is determined based on either settlement prices, prices on a recognized securities exchange or a mid/bid evaluation process using observable, market-based inputs and are classified as Level 2 investments.

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

See Note 4, *Interest in the Master Trust (Unaudited)*, for a detail of the levels within the fair value hierarchy of the Master Trust's assets at fair value as of December 31, 2010 and 2009.

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. The Plan has established a policy of recognizing transfers between levels in the fair value hierarchy as of the end of a reporting period. There were no transfers of Master Trust assets into or out of Level 1, Level 2 or Level 3 for the years ended December 31, 2010 and 2009.

6. DERIVATIVE FINANCIAL INSTRUMENTS

The Master Trust's fixed income manager uses derivative financial instruments in the normal course of its investing activities to hedge against adverse changes in the fixed income market and to achieve overall investment portfolio objectives. These financial instruments include U.S. Treasury futures contracts, equity futures contracts and credit default swaps. The futures held are a combination of 5 year, 10 year and 20 year futures and are being used to manage the duration exposure of the portfolio. The credit default swaps are held as a hedge against declines in certain bond markets and as a vehicle to take advantage of opportunities in certain segments of the fixed income market.

In addition, the Master Trust uses an investment manager to synthetically invest cash, which is primarily held to fund benefit payments, through the use of equity and fixed income index futures contracts. The use of specific futures contracts is guided by the Master Trust's asset allocation targets. Consequently, this strategy enables the Master Trust to achieve its asset allocation targets while maintaining sufficient liquidity to meet benefit payments.

Dex Media, Inc. Pension Plan

Notes to Financial Statements

The Master Trust's investment policy statement does not allow the use of derivatives to leverage the portfolio or for speculative purposes. The use of derivatives is not believed to materially increase the credit or market risk of the Master Trust's investments, although futures contracts may be subject to risk of loss in excess of daily variation margin, and swap agreements involve elements of credit market and documentation risk or if the counterparty is unable to meet the terms of the contracts. This is mitigated by the posting of collateral by the counterparty and monitored against the contract terms.

The following tables provide a quantitative summary of derivative activity as of December 31, 2010 and 2009, respectively:

<i>As of December 31, 2010</i>	Notional/ Contractual Amount ^(b)	Assets ^(a)	Liabilities ^(a)
Credit default swaps	\$ 670,000	\$ 53,228	\$ --
Fixed income futures	1,400,000	1,670,469 ^(c)	(1,670,469) ^(c)
Equity futures	6,488,589	6,619,050 ^(c)	(6,619,050) ^(c)
Cash margin requirement on futures	1,095,000	1,095,000	--

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

- (a) Reported in investments at fair value held in the Master Trust as included in the Plan's interest in the Master Trust on the Statement of Net Assets Available for Plan Benefits.
- (b) Notional amounts do not quantify risk or represent the Plan's interest in assets or liabilities of the Master Trust, but are used in the calculation of cash settlements under the contract.
- (c) The net fair value of futures contracts is zero as settlements are by cash daily.

The effect of derivatives instruments on the Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2010 and 2009, respectively, are as follows:

<i>For the Year Ended December 31,</i>	2010	2009
Credit default swaps	\$ (20,314) ^(d)	\$(333,625) ^(d)
Fixed income futures	245,286 ^(d)	(197,923) ^(d)
Equity futures	1,641,981 ^(d)	--

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

Dex Media, Inc. Pension Plan

Notes to Financial Statements

7. INVESTMENT INFORMATION AND INFORMATION CERTIFIED BY THE TRUSTEES

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

- Investments as shown in the accompanying Statements of Net Assets Available for Plan Benefits as of December 31, 2010 and 2009
- Investment income as shown in the accompanying Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2010 and 2009

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

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

<i>Year Ended December 31,</i>	2009
Corporate common and foreign stock	\$ (683,652)
Registered investment companies	300,446
Net depreciation in fair value of investments	\$ (383,206)

8. INCOME TAX STATUS

The Plan filed a request for a determination letter with the Internal Revenue Service ("IRS") on September 15, 2003. In addition, the Plan filed a request for a new determination letter with the IRS in conjunction with the Company's voluntary submission under the Employee Plans Compliance Resolution System ("EPCRS") on March 4, 2010. See Note 10, *Contingencies*, for additional information. Both requests are still pending with the IRS. The Plan has been amended since the request for a determination letter was filed on September 15, 2003; however, the Company believes that the Plan is currently designed in compliance with the applicable requirements of the IRC. The Company believes the Plan was qualified and the related trust is tax-exempt as of December 31, 2010 and 2009. Therefore, no provision for income taxes have been included in the Plan's financial statements.

Dex Media, Inc. Pension Plan

Notes to Financial Statements

In accordance with GAAP, Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. There are currently no audits for any tax periods in progress and all years may be subject to income tax examinations.

9. PARTIES-IN-INTEREST TRANSACTIONS

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

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

10. CONTINGENCIES

The Company made a voluntary submission to the IRS under the EPCRS on March 4, 2010, outlining errors in calculating benefits under various plan formulas and administrative errors and proposed resolution and corrective action. Although the submission is still pending with the IRS, the Company intends to take all corrective action as required by the IRS. The potential impact on the Plan's financial statements and accumulated plan benefit obligations is still being determined by the Company and is contingent upon acceptance by the IRS of the proposed correction methodology. No adjustments have been included in the Plan's financial statements for this contingency; however, Plan management expects the corrections will not have a material impact on the net assets or funded status of the Plan. No provision for income taxes has been included in the Plan's financial statement related to this matter because the Company believes that the Plan continues to be qualified and the tax status of the Master Trust continues to be tax exempt.

Dex Media, Inc. Pension Plan

Notes to Financial Statements

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

<i>Years Ended December 31,</i>	2010	2009
Net assets available for plan benefits per the financial statement	\$91,323,251	\$77,181,664
Amounts allocated to withdrawing participants	(477,169)	--
Net assets available for plan benefits per Form 5500 (unaudited)	\$90,846,082	\$77,181,664

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

<i>Years Ended December 31,</i>	2010	2009
Benefits paid to participants per the financial statements	\$ 8,140,866	\$ 44,537,496
Amounts allocated to withdrawing participants, end of year	477,169	-
Amounts allocated to withdrawing participants, beginning of year	-	-
Benefits paid to participant per Form 5500 (unaudited)	\$ 8,618,035	\$ 44,537,496

Benefits are recorded when paid for financial statement purposes. The above reconciliation relates to participant pension payments that were authorized and approved for payment prior to year end but not paid as of year end. These amounts are recorded for Form 5500 purposes.

12. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through September 29, 2011, which is the date the financial statements were available to be issued. There were no events or transactions discovered during this evaluation that require recognition or disclosure in the financial statements.

Schedule SB, Line 26 — Schedule of Active Participant Data**Distribution of active participants with frozen accrued benefits as of January 1, 2010**

Attained age	Years of frozen credited service									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up
< 25		17 1.992								
25 - 29		57 1.992	13							
30 - 34		50 2.556	39 5.052	17						
35 - 39		34 2.592	41 6.084	45 6.852	8	1				
40 – 44	1	40 2.628	50 5.256	61 8.604	43 8.724	12	1			
45 – 49		34 2.532	41 5.796	40 9.144	33 11.700	38 12.168	37 15.384	9		
50 – 54	3	27 2.748	38 5.940	32 10.620	27 15.456	36 16.344	21 21.312	26 24.180	4	
55 - 59		26 2.628	10	19	22 13.056	22 16.260	9	17	25 23.688	2
60 – 64		7	15	10	8	3	1	5	6	2
65 – 69		2	2	2		1	1			1
70+			1							

In each cell, the top number is the count of active participants with a frozen accrued benefit for each age/service combination. The bottom number is the average annual frozen accrued benefit at December 31, 2009 for active participants in that group.

The exhibit reflects age as of January 1, 2010 and years of credited service as of plan freeze date. Average frozen accrued benefit is not shown for cells with fewer than 20 participants.

Schedule SB, Line 26 — Schedule of Active Participant Data**Distribution of active participants with cash balance accounts as of January 1, 2010**

Attained age	Years of frozen credited service									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up
< 25		14								
25 - 29		58 2,845	2							
30 - 34		50 3,409	15	1						
35 - 39	1	45 4,450	16	24 13,625	4					
40 - 44	1	59 5,770	25 14,131	25 15,805	21 18,943	6				
45 - 49		40 5,036	18	14	17	18	13			
50 - 54	1	40 5,471	19	12	13	14	11			
55 - 59		33 4,282	14	3	8	9	3			
60 - 64		8	11	1	6	2				
65 - 69		2	1	1			1			
70+										

In each cell, the top number is the count of active participants with a cash balance account for each age/service combination. The bottom number is the average cash balance account at December 31, 2009 for active participants in that group.

The exhibit reflects age as of January 1, 2010 and years of credited service as of plan freeze date. Average cash balance account is not shown for cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions****Discount rate sponsor elections**

▪ Segment rates or full yield curve	Segment rates
▪ Look-back months	4
▪ First 5 years	5.03%
▪ Next 15 years	6.73%
▪ Over 20 years	6.82%

Mortality sponsor elections

▪ Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
▪ Disabled participants	Same as healthy participants

417(e) lump sums

Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.

Cash balance plans

▪ Interest accumulation rate	5.25%
▪ Whipsaw calculations	No
▪ Annuity conversion	
– Mortality table	2010 417(e) prescribed mortality tables
– Interest rate basis	Funding segment rates

Other economic assumptions

▪ Salary increases	Not applicable
▪ Flat-dollar benefit increases	Not applicable
▪ Social Security wage base	Not applicable
▪ Inflation	Not applicable
▪ Expected investment return	8.00% per year for years 2008 through 2010.
▪ Expenses	Expenses are assumed to be 0.5% of assets. \$387,230 added to current year normal cost

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions		
Withdrawal	See table of sample rates.	
Disability incidence	See table of sample rates.	
Retirement age	See table of sample rates.	
Benefit commencement age for		
▪ Future vested deferred	65	
▪ Current vested deferred	65	
Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
▪ Percentage married	Varies by age	Varies by age
▪ Spouse age difference	3 years younger	3 years older
Form of payment – Grandfathered management and all occupational	<u>Lump sum</u>	<u>Single life</u>
▪ Active retirements	85%	15%
▪ Future vested deferred	85%	15%
▪ Future disabilities	85%	15%
▪ Future deaths	85%	15%
▪ Current vested deferred	85%	15%
Form of payment – Non-grandfathered management	<u>Lump sum</u>	<u>Single life</u>
▪ Active retirements	95%	5%
▪ Future vested deferred	95%	5%
▪ Future disabilities	95%	5%
▪ Future deaths	95%	5%
▪ Current vested deferred	95%	5%
Unpredictable contingent event assumptions	Not applicable	

[illegible]

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Married Percentage***

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

Retirement Rates (male and female)

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

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial methods

Asset methods

We used financial data submitted by Dex One Corporation as of January 1, 2010 without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

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

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.

Minimum funding methods

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Maximum deductible contribution method

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

A detailed description of the calculation follows:

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

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

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

A Name of plan DEX MEDIA, INC. PENSION PLAN	B Three-digit plan number (PN) <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DEX MEDIA, INC.	D Employer Identification Number (EIN) 20-4059762
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ 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>2010</u>			
2 Assets:			
a Market value	2a	77,446,064	
b Actuarial value	2b	85,190,670	
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	133	26,420,135
b For terminated vested participants	3b	246	5,982,418
c For active participants:			
(1) Non-vested benefits	3c(1)		4,490,995
(2) Vested benefits	3c(2)		66,047,933
(3) Total active	3c(3)	1,515	70,538,928
d Total	3d	1,894	102,941,481
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	6.64 %	
6 Target normal cost	6	387,230	

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>CHBL</u> Signature of actuary CH IEN-HUNG BRINE LIN Type or print name of actuary MERCER Firm name 601 MERRITT 7 Address of the firm NORWALK CT 06856	<u>9/19/2011</u> Date 11-06666 Most recent enrollment number (203) 229-6000 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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>18.66</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		17,121,089
b Interest on (a) using prior year's effective rate of <u>8.21</u> %		1,405,641
c Total available at beginning of current plan year to add to prefunding balance		18,526,730
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	0	0

Part III Funding percentages		
14 Funding target attainment percentage	14	82.75 %
15 Adjusted funding target attainment percentage	15	82.75 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	82.04 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2010	860,000				
07/15/2010	860,000				
10/15/2010	860,000				
01/14/2011	860,000				
03/31/2011	10,240,000				
Totals ▶			18(b)	13,680,000	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	12,750,617
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If 20a is "Yes," see instructions and complete the following table as applicable:		

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

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

21	Discount rate:			
a	Segment rates:	1st segment: 5.03 %	2nd segment: 6.73 %	3rd segment: 6.82 %
		☐ N/A, full yield curve used		
b	Applicable month (enter code)			21b 4
22	Weighted average retirement age			22 56
23	Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31	Target normal cost, adjusted, if applicable (see instructions)	31	387,230
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	13,633,152	2,917,706
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	3,304,936
	Carryover balance	Prefunding balance	Total balance
35	Balances used to offset funding requirement	0	0
36	Additional cash requirement (item 34 minus item 35)	36	3,304,936
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)	37	12,750,617
38	Interest-adjusted excess contributions for current year (see instructions)	38	9,445,681
39	Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	0
40	Unpaid minimum required contribution for all years	40	0

Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated and amended through December, 2009, are included in this valuation.

- **Most recent plan amendments included:** The most recent amendment, effective December, 2009, is included because it was adopted by the valuation date and is effective by the end of the plan year.
- **Plan amendments excluded:** None
- **IRC Section 436 benefit restrictions:**
 - *Plan amendments:* See above.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.
- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions****Management**

Effective date and plan year	Original plan: November 8, 2002 Restated plan: January 1, 2009 Plan year: Calendar Year
Status of the plan	The plan has frozen benefit accruals and new employees are not eligible to participate in the plan.
Significant events that occurred during the year	None

Definitions

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

Schedule SB, Part V — Summary of Plan Provisions

<ul style="list-style-type: none"> Defined Lump Sum (DLS) Pension Percentage 	Pension Percentage based on age for each month the employee earns service:																
	<table> <tr> <th data-bbox="873 386 932 415">Age</th><th data-bbox="1089 386 1393 415">Pension % per year of</th></tr> <tr> <td data-bbox="873 424 932 453"><30</td><td data-bbox="1208 424 1276 453">1/6%</td></tr> <tr> <td data-bbox="850 462 954 491">30 – 34</td><td data-bbox="1208 462 1276 491">1/3%</td></tr> <tr> <td data-bbox="850 499 954 529">35 – 39</td><td data-bbox="1208 499 1276 529">1/2%</td></tr> <tr> <td data-bbox="850 537 954 567">40 – 44</td><td data-bbox="1208 537 1276 567">2/3%</td></tr> <tr> <td data-bbox="850 575 954 604">45 – 49</td><td data-bbox="1224 575 1260 604">1%</td></tr> <tr> <td data-bbox="850 613 954 642">50 - 54</td><td data-bbox="1192 613 1292 642">1-1/3%</td></tr> <tr> <td data-bbox="873 651 932 680">55+</td><td data-bbox="1192 651 1292 680">1-1/2%</td></tr> </table>	Age	Pension % per year of	<30	1/6%	30 – 34	1/3%	35 – 39	1/2%	40 – 44	2/3%	45 – 49	1%	50 - 54	1-1/3%	55+	1-1/2%
Age	Pension % per year of																
<30	1/6%																
30 – 34	1/3%																
35 – 39	1/2%																
40 – 44	2/3%																
45 – 49	1%																
50 - 54	1-1/3%																
55+	1-1/2%																
<ul style="list-style-type: none"> Defined Lump Sum Formula (DLS) 	The DLS benefit is expressed as a lump sum and is equal to: <ul style="list-style-type: none"> Basic DLS Benefit: Sum of Pension Percentage times Final Average Pay, plus Social Security Integration Benefit: Sum of Pension Percentage times 0.25 times the difference between Final Average Pay and half of the Social Security Taxable Wage Base 																
<ul style="list-style-type: none"> Account Balance Formula (ABF) Pay 	Taxable income, including 401(k) deferrals, excluding distributions from deferred compensation plans																
<ul style="list-style-type: none"> Account Balance Formula (ABF) 	The ABF is effective for years 1/1/2001 and after and is equal to: <ul style="list-style-type: none"> Prior year balance, plus Interest Credit on Prior year balance, plus 3% of ABF pay 																
<ul style="list-style-type: none"> Covered compensation 	The average of the Social Security Taxable Wage Bases in effect over a participant's working lifetime ending with the year the participant attains Social Security Normal Retirement Age.																

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement	
▪ Eligibility	Age 65 and 3 years of service
▪ Benefit	<ul style="list-style-type: none"> ▪ Protected and Grandfathered - Benefit is greater of: <ul style="list-style-type: none"> – OMF benefit calculated at earlier of 12/31/2008 and date of termination – DLS benefit calculated at earlier of 12/31/2008 and date of termination ▪ Protected and Not Grandfathered - Benefit is greater of: <ul style="list-style-type: none"> – OMF benefit calculated at 12/31/1996 – DLS benefit calculated at earlier of 12/31/2008 and date of termination ▪ Not Protected and Grandfathered - Benefit is ABF calculated at date of termination, plus the greater of: <ul style="list-style-type: none"> – OMF benefit calculated with service to 12/31/2000, and FAP at earlier of 12/31/2008 and date of termination – DLS benefit calculated with service to 12/31/2000 and FAP at earlier of 12/31/2008 and date of termination ▪ Not Protected and Not Grandfathered - Benefit is ABF calculated at date of termination, plus the greater of: <ul style="list-style-type: none"> – OMF benefit calculated at 12/31/1996 – DLS benefit calculated with service to 12/31/2000, and FAP at earlier of 12/31/2008 and date of termination

Schedule SB, Part V — Summary of Plan Provisions**Early retirement/
Service Pension Eligible**

- | | |
|---------------|---|
| ▪ Eligibility | A participant is considered SPE if they meet the following criteria: <ul style="list-style-type: none"> ▪ Age 65 and 10 years of service, or ▪ Age 60 and 15 years of service, or ▪ Age 55 and 20 years of service, or ▪ Age 50 and 25 years of service, or ▪ Any age and 30 years of service |
| ▪ Benefit | <p>Same as Normal retirement, but adjusted based on eligibility as follows:</p> <ul style="list-style-type: none"> ▪ OMF Benefit based on SPE: <ul style="list-style-type: none"> – Unreduced benefit if Age 55 with 20 years of service or age 60 with 15 years of service – Reduced benefits: <ul style="list-style-type: none"> ▫ If participant is less than age 55 with less than 30 years of service, benefit is reduced 6% per year from age 55 ▫ If participant is less than 55 with more than 30 years of service, benefit is reduced 3% per year from age 55 <p>DLS and ABF Lump Sum converted to actuarially equivalent single life annuity</p> |

Late retirement

- | | |
|---------------|--|
| ▪ Eligibility | After normal retirement age and 3 years of service |
| ▪ Benefit | Same as Normal retirement |

Deferred vested

- | | |
|---------------|--|
| ▪ Eligibility | Completion of 5 years of service for OMF. DLS benefit is immediately vested. ABF benefit is vested immediately upon participation. |
| ▪ Benefit | Same as normal retirement, payable at age 65. Actuarially reduced for early commencement. |

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
▪ Eligibility	Death after vesting.
▪ Benefit	<p>Payable immediately upon death of participant, and greater of:</p> <ul style="list-style-type: none"> ▪ 45% of the pension benefit that would have been payable had the participant terminated on the date of death, survived until age 65 and began receiving payments at age 65, or ▪ the amount the surviving spouse would have received if the participant had commenced benefits under a 50% J&S the day before his death.
Form of benefits	
▪ Automatic form for unmarried participants	Single life annuity
▪ Automatic form for married participants	50% Joint and Survivor annuity with pop-up
▪ Optional forms	<p>Lump Sum, Single Life Annuity, 50% Joint & Survivor with Pop-up (to Single Life) (married participants only), 75% Joint & Survivor with Pop-up (to Single Life) (married participants only), 100% Joint & Survivor with Pop-up (to Single Life) (married participants only), 10 Year Certain & Life, Increasing Single Life Annuity, Increasing 50% Joint & Survivor with Pop-up (to Increasing Single Life) (married participants only), Increasing 100% Joint & Survivor with Pop-up (to Increasing Single Life) (married participants only), Annuity/Lump Sum combination</p>
Miscellaneous	
▪ Maximum compensation	<p>Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2010, the limit is \$245,000.</p>
▪ Maximum benefits	<p>Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2010, the limit is \$195,000.</p>

Schedule SB, Part V — Summary of Plan Provisions***Occupational Employees hired before January 1, 2007***

Effective date and plan year	Original plan: November 8, 2002 Restated plan: January 1, 2009 Plan year: Calendar year
Status of the plan	The plan has frozen benefit accruals and new employees are not eligible to participate in the plan.
Significant events that occurred during the year	The plan was amended during 2009 to close participation to new entrants and freeze benefit accruals for occupational participants effective 12/31/2009.

Definitions

▪ Eligibility	“Bargained for” employees and other non-management employees at participating companies with at last one year of service who were hired before January 1, 2007
▪ Pensionable earnings	All compensation, excluding overtime and severance
▪ Final average earnings	Highest 5-year average earnings out of the last 10 years

Normal retirement

▪ Eligibility	Age 65 and 3 years of service
▪ Benefit	<ul style="list-style-type: none"> ▪ Non-Sales participants will receive a benefit equal to: <ul style="list-style-type: none"> – pension band amount assigned times the months of service, plus – 0.1% times the average annual differential amounts in the last 3 calendar years preceding the year of termination times the months of service up to the date of termination. ▪ Sales participants (excluding IBEW commissioned sales employees) will receive a benefit equal to the pension band amount assigned times the months of service up to the date of termination, where the pension band amount is based on the final average earnings. ▪ IBEW commissioned sales employees will receive a benefit equal to 1.4% times the final average earnings times the months of service up to the date of termination. ▪ Final average earnings and benefit accruals are frozen effective 12/31/2009.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement/ Service Pension Eligible	
▪ Eligibility	<p>A participant is considered Service Pension Eligible ("SPE") if they meet the following criteria:</p> <ul style="list-style-type: none"> ▪ Age 65 and 10 years of service, or ▪ Age 60 and 15 years of service, or ▪ Age 55 and 20 years of service, or ▪ Age 50 and 25 years of service, or ▪ Any age and 30 years of service
▪ Benefit	Same as normal retirement where the benefit is reduced by 0.5% for each month of retirement preceding age 55 unless the participant has 30 or more years of service in which case there is no reduction.
Deferred vested	
▪ Eligibility	Earlier of 5 years of service, age 65, or the date of a qualified 401(a) asset transfer to the Health Benefits Account
▪ Benefit	Same as normal retirement, actuarially reduced for early commencement
Disability	
▪ Eligibility	Disablement after 15 years of service
▪ Benefit	Unreduced service pension benefit
Death Benefits	
▪ Pre-retirement Survivor Benefit	<p>Eligibility – death after vesting</p> <p>Benefit – Payable immediately upon death of participant, and greater of:</p> <ul style="list-style-type: none"> ▪ 45% of the pension benefit that would have been payable had the participant terminated on the date of death, survived until age 65 and began receiving payments at age 65, or ▪ the amount the surviving spouse would have received if the participant had commenced benefits under a 50% J&S the day before his death.
▪ Pre-retirement Lump Sum Benefit	<p>Eligibility – Death of an active employee who has a qualified beneficiary</p> <p>Benefit – Lump sum payment equal to annual pay at earlier of retirement of February 28, 1993</p>

Schedule SB, Part V — Summary of Plan Provisions

▪ Post-retirement Lump Sum benefit	<p>Eligibility – Death after retirement of a service pension eligible retiree who has a qualified beneficiary</p> <p>Benefit – Lump Sum payment equal to annual pay at earlier of retirement of February 28, 1993</p>
Form of benefits	
▪ Automatic form for unmarried participants	Single life annuity
▪ Automatic form for married participants	50% Joint and Survivor annuity
▪ Optional forms	<p>Lump Sum, Single Life Annuity, 50% Joint & Survivor with Pop-up (to Single Life) (married participants only), 75% Joint & Survivor with Pop-up (to Single Life) (married participants only), 100% Joint & Survivor with Pop-up (to Single Life) (married participants only), 10 Year Certain & Life, Increasing Single Life Annuity, Increasing 50% Joint & Survivor with Pop-up (to Increasing Single Life) (married participants only), Increasing 100% Joint & Survivor with Pop-up (to Increasing Single Life) (married participants only), Annuity/Lump Sum combination</p>
Miscellaneous	
▪ Maximum compensation	<p>Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2010, the limit is \$245,000.</p>
▪ Maximum benefits	<p>Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2010, the limit is \$195,000.</p>

Schedule SB, Part V — Summary of Plan Provisions***Occupational Employees hired after January 1, 2007***

Effective date and plan year	Original plan: November 8, 2002 Restated plan: January 1, 2009 Plan year: Calendar year
Status of the plan	The plan has frozen benefit accruals and new employees are not eligible to participate in the plan.
Significant events that occurred during the year	The plan was amended during 2009 to close participation to new entrants and freeze benefit accruals for occupational participants effective 12/31/2009.

Definitions

▪ Eligibility	“Bargained for” employees and other non-management employees at participating companies with at last one year of service who were hired after January 1, 2007
▪ Account Balance Formula (ABF)	The ABF is effective for years 1/1/2007 and after and is equal to: <ul style="list-style-type: none"> ▪ Prior year balance, plus ▪ Interest Credit on Prior year balance, plus 3% of ABF pay. Pay credits are frozen as of 12/31/2009.
▪ ABF earnings	Includes taxable income and amounts contributed to a 401(k) plan. Excludes overtimes, settlement amounts, and other premium pay.

Vested benefit

▪ Eligibility	3 years of service
▪ Benefit	Account balance

Pre-retirement death

▪ Eligibility	3 years of vesting
▪ Benefit	Account balance to be paid to the designated beneficiary

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
▪ Automatic form for unmarried participants	Single life annuity
▪ Automatic form for married participants	50% Joint and Survivor annuity
▪ Optional forms	Lump Sum, Single Life Annuity, 50% Joint & Survivor with Pop-up (to Single Life) (married participants only), 75% Joint & Survivor with Pop-up (to Single Life) (married participants only), 100% Joint & Survivor with Pop-up (to Single Life) (married participants only), 10 Year Certain & Life, Increasing Single Life Annuity, Increasing 50% Joint & Survivor with Pop-up (to Increasing Single Life) (married participants only), Increasing 100% Joint & Survivor with Pop-up (to Increasing Single Life) (married participants only), Annuity/Lump Sum combination
Miscellaneous	
▪ Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2010, the limit is \$245,000.
▪ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2010, the limit is \$195,000.

Plan provision changes since prior valuation

The plan was amended during 2009 to close participation to new entrants and freeze benefit accruals for occupational participants effective 12/31/2009.

Schedule SB, Line 32 — Schedule of Amortization Bases

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

Shortfall bases				
Year established		Outstanding balance	Years remaining	Installment
2008	\$	11,699,824	5	\$ 2,575,080
2009		798,339	6	151,616
2010		1,134,989	7	191,010
Total	\$	13,633,152		\$ 2,917,706

Schedule SB, Line 25 — Change in Method

The discount rate methodology was changed from full yield curve with a two month setback to segment rates with 4 months setback.

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

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

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