

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 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>SUPERMEDIA PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES</u>	1b Three-digit plan number (PN) ▶	<u>002</u>	
	1c Effective date of plan	<u>11/17/2006</u>	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>SUPERMEDIA INC.</u> <u>P.O. BOX 619810</u> <u>2200 WEST AIRFIELD DRIVE</u> <u>DFW AIRPORT, TX 75261</u>	2b Employer Identification Number (EIN) <u>20-5095175</u>	2c Sponsor's telephone number <u>972-453-7000</u>	2d Business code (see instructions) <u>511190</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/17/2011</u>	<u>WILLIAM GIST</u>
	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") SUPERMEDIA EMPLOYEE BENEFITS COMMITTEE P.O. BOX 619810 2200 WEST AIRFIELD DRIVE DFW AIRPORT, TX 75261	3b Administrator's EIN 20-5095175 3c Administrator's telephone number 972-453-7000
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name IDEARC, INC.	4b EIN 20-5095175 4c PN 002	
5 Total number of participants at the beginning of the plan year	5	2921
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	995
b Retired or separated participants receiving benefits.....	6b	800
c Other retired or separated participants entitled to future benefits.....	6c	723
d Subtotal. Add lines 6a , 6b , and 6c	6d	2518
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	29
f Total. Add lines 6d and 6e	6f	2547
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	153
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:
 1B 1C 1G 3H

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(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>SUPERMEDIA PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES</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>SUPERMEDIA INC.</u>	D Employer Identification Number (EIN) <u>20-5095175</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2010</u>	
2 Assets:	
a Market value	2a <u>167554148</u>
b Actuarial value	2b <u>184309562</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>835</u> <u>99200509</u>
b For terminated vested participants	3b <u>720</u> <u>15803999</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>7484903</u>
(2) Vested benefits	3c(2) <u>53321425</u>
(3) Total active	3c(3) <u>1366</u> <u>60806328</u>
d Total	3d <u>2921</u> <u>175810836</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>6.63</u> %
6 Target normal cost	6 <u>3281684</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>10/14/2011</u>
Signature of actuary	Date
<u>MARTIN H. MANS</u>	<u>11-05812</u>
Type or print name of actuary	Most recent enrollment number
<u>AON CONSULTING, INC.</u>	<u>214-989-0000</u>
Firm name	Telephone number (including area code)
<u>2711 NORTH HASKELL AVE, 8TH FLOOR</u> <u>DALLAS, TX 75204</u>	
Address of the firm	

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

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

Schedule SB (Form 5500) 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>-1.38</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>6.85</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance.....		0
12 Reduction in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	0	0

Part III Funding percentages		
14 Funding target attainment percentage.....	14	104.83 %
15 Adjusted funding target attainment percentage.....	15	104.83 %
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	117.36 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
				0	0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 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 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

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

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 SUPERMEDIA PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SUPERMEDIA INC.	D Employer Identification Number (EIN) 20-5095175	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

(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)

JPMORGAN RETIREMENT PLAN SERVICES

71-0930784

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 50	NONE	136259	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING INC.

23-2293237

(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?
17 50	NONE	75943	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JPM COMP AND BENEFIT STRATEGIES

71-0930784

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	21573	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERNST AND YOUNG LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	88593	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)
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a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		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 SUPERMEDIA PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 SUPERMEDIA INC.	D Employer Identification Number (EIN) 20-5095175	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1745127	1309087
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(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)	166128271	156425093
(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	167873398	157734180

Liabilities

g Benefit claims payable	1g	1746245	1309087
h Operating payables	1h	319250	71680
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2065495	1380767

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	165807903	156353413
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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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0

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

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

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		17951191
(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		17951191

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26970440	
(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)		26970440
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)	186109	
(2) Contract administrator fees	2i(2)	136258	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	112874	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		435241
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		27405681

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-9454490
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: ERNST & YOUNG LLP

(2) EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

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

A Name of plan <u>SUPERMEDIA PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SUPERMEDIA INC.</u>	D Employer Identification Number (EIN) <u>20-5095175</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>25-0659306</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>275</u>

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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: 0% Investment-Grade Debt: 41% High-Yield Debt: 0% Real Estate: 0% Other: 59%

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):

FINANCIAL STATEMENTS

SuperMedia Pension Plan for Collectively Bargained
Employees (Formerly Known as Idearc Pension Plan for
Collectively Bargained Employees)
Years Ended December 31, 2010 and 2009
With Report of Independent Auditors

Ernst & Young LLP

 **ERNST & YOUNG**

SuperMedia Pension Plan for Collectively Bargained Employees
(Formerly Known as Idearc Pension Plan for Collectively Bargained Employees)

Financial Statements

Years Ended December 31, 2010 and 2009

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Report of Independent Auditors

The Employee Benefits Committee
SuperMedia Pension Plan for Collectively Bargained Employees

We were engaged to audit the accompanying statements of net assets available for benefits of the SuperMedia Pension Plan for Collectively Bargained Employees (formerly known as Idearc Pension Plan for Collectively Bargained Employees) as of December 31, 2010 and 2009, and the related statements of changes in net assets available for 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 the investment information summarized in Note 6, which was certified by State Street Bank and Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee, as of and for the years ended December 31, 2010 and 2009, that the information provided to the plan administrator by the trustee is complete and accurate.

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 trustee, 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.

Ernst & Young LLP

October 14, 2011

SuperMedia Pension Plan for Collectively Bargained Employees
(Formerly known as Idearc Pension Plan for Collectively Bargained Employees)

Statements of Net Assets Available for Benefits

	December 31	
	2010	2009
Assets		
Plan interest in SuperMedia Inc. Master Trust, at fair value	\$ 156,425,093	\$ 165,856,908
Cash	1,309,087	1,745,127
Total assets	157,734,180	167,602,035
Liabilities		
Accrued expenses	71,680	47,887
Total liabilities	71,680	47,887
Net assets available for benefits	<u>\$ 157,662,500</u>	<u>\$ 167,554,148</u>

See accompanying notes.

SuperMedia Pension Plan for Collectively Bargained Employees
(Formerly Known as Idearc Pension Plan for Collectively Bargained Employees)

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2010	2009
Net additions		
Net investment gain (loss) from Plan interest in SuperMedia Inc. Master Trust	\$ 17,951,191	\$ (8,889,343)
Other income	–	214,411
Transfer in from Verizon Communications	–	4,874,000
Total net additions (deductions)	<u>17,951,191</u>	<u>(3,800,932)</u>
Deductions		
Benefits paid directly to participants	27,407,598	47,604,617
Administrative expenses	435,241	422,740
Total deductions	<u>27,842,839</u>	<u>48,027,357</u>
Net decrease	(9,891,648)	(51,828,289)
Net assets available for benefits at the beginning of the year	167,554,148	219,382,437
Net assets available for the benefits at the end of the year	<u>\$ 157,662,500</u>	<u>\$ 167,554,148</u>

See accompanying notes.

SuperMedia Pension Plan for Collectively Bargained Employees
(Formerly Known as Idearc Pension Plan for Collectively Bargained Employees)

Notes to Financial Statements

December 31, 2010

1. Description of Plan

The following is a brief description of the SuperMedia Pension Plan for Collectively Bargained Employees, formerly known as Idearc Pension Plan for Collectively Bargained Employees (the Plan). Participants should refer to the plan document for more complete information.

General

The Plan is a cash balance defined benefit plan established for the purpose of providing retirement benefits for eligible employees and former employees of SuperMedia Inc. and its Affiliates (the Company) formerly doing business as “Verizon Information Services” (Verizon) and their predecessors, for whom pension assets and liabilities were transferred to the Plan. The Company was formed from the spin-off of Verizon to the shareholders of Verizon Communications Inc. on November 17, 2006. As a result of this spin off, the Company established the Plan to mirror the plan provided by Verizon Communications Inc. On or about the spin date, Verizon Communications Inc. transferred assets equal to approximately 90% of the estimated pension liability to the SuperMedia Inc. Master Trust, formerly known as Idearc Inc. Master Trust (the Master Trust). The remaining 10% was transferred to the Company during 2009, and is shown as a transfer in from Verizon Communications Inc. on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2009. The related income or loss on the assets for the period held by Verizon is shown as other income on the statement of changes in net assets available for benefits for the year ended December 31, 2009.

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

SuperMedia Pension Plan for Collectively Bargained Employees
(Formerly Known as Idearc Pension Plan for Collectively Bargained Employees)

Notes to Financial Statements (continued)

1. Description of Plan (continued)

As of December 31, 2007, part three of the Plan was amended. Under the amendment, any employee whose terms and conditions of employment are determined by the collective bargaining applicable to Communications Workers of America, AFL-CIO (CWA) Local 1301 or 1302 (or International Brotherhood of Electrical Workers (IBEW) Local 2213) and who is not a participant of the Plan on December 31, 2007 (the Freeze Date), shall not become a member after the Freeze Date.

The Plan was further amended that any employee whose term and condition of employment are determined by the collective bargaining applicable to CWA Locals 1301 or 1302 or IBEW Local 2213 who is a member at the Freeze Date shall cease accruing benefits under the Plan as of the Freeze Date.

The Plan was further amended that any employee whose term and condition of employment are determined by the collective bargaining applicable to CWA Locals 1301 or 1302 or IBEW Local 2213 who is a member at the Freeze Date shall continue to accumulate Net Credited Service and ERISA Service for purposes of qualifying for an early retirement subsidy and for purposes of vesting, respectively, in accordance with the Plan.

Effective December 8, 2008, the benefit formula for members of CWA Local 1301 who had greater than five years of pension accrual service as of January 1, 2009, was changed to equal 1.3% of average compensation times credited service, but not less than the benefit earned as of December 31, 2007 with the prior formula.

Effective June 30, 2009, participants in Pennsylvania and New York with less than five years of service on the effective date are frozen in the Plan but shall continue to solely accrue interest credits thereafter.

On October 4, 2009, the CWA agreed that, effective January 31, 2010 (the effective date), participants in Virginia, Maryland, and New Jersey with less than five years of service on the effective date will be frozen in the Plan and will receive benefits in the SuperMedia Savings Plan. This plan was closed to all new hires at December 31, 2009.

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

SuperMedia Pension Plan for Collectively Bargained Employees
(Formerly Known as Idearc Pension Plan for Collectively Bargained Employees)

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Pension Benefits

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

Death and Disability Benefits

Death benefits are based on the greater of the combined value of the participant's cash balance account and any unconverted annuity benefit; or if the participant was a former GTE employee with Change in Control (CIC) protection, the value of the 50% survivor benefit.

If an employee becomes disabled, he or she may continue to earn benefits under the Plan or receive an unreduced pension.

Vesting

A participant is fully vested upon completion of five years of vesting service or if employed at normal retirement age. Effective January 1, 2008, certain participants as defined by the plan document are vested in their cash balance account after three years of service.

2. Summary of Accounting Policies

Basis of Accounting

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

Payments of Benefits

Benefits paid directly to participants are recorded upon distribution.

SuperMedia Pension Plan for Collectively Bargained Employees
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Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

Subsequent Events

Subsequent events have been evaluated through October 14, 2011 the date the accompanying financial statements were available to be issued.

Use of Estimates

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

Financial Statement Reclassification

Certain prior-year amounts in the statement of net assets available for benefits and the statement of changes in net assets available for benefits and related footnotes have been reclassified in these financial statements to conform with the current-year presentation.

Investment Valuation and Income Recognition

The Plan participates in the Master Trust along with the SuperMedia Pension Plan for Management Employees. Each participating plan has an undivided interest in the Master Trust. The assets of the Master Trust are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 6 for further discussion and disclosures related to fair value measurements. The Master Trust assets are allocated among the participating plans by assigning to each plan those transactions (primarily contributions, benefit payments, and plan-specific expenses) that can be specifically identified and by allocating among all plans, in proportion to each plan's beneficial interest in the Master Trust, income and expenses resulting from the collective investment of the assets of the Master Trust.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

SuperMedia Pension Plan for Collectively Bargained Employees
(Formerly Known as Idearc Pension Plan for Collectively Bargained Employees)

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

Administrative Expenses

The Plan incurs administrative expenses directly related to the Plan. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses. Administrative expenses related to the Master Trust are allocated to the Plan and are reflected in the net investment gain from the Master Trust. Expenses relating to purchases, sales, or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. All other administrative expenses are paid by the Company on behalf of the Plan.

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 amended certain of the disclosures required under Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, to clarify certain existing disclosures and to require a number of additional disclosures. The guidance in ASU 2010-06 clarified that disclosures should be presented separately for each "class" of assets and liabilities measured at fair value and provided guidance on how to determine the appropriate classes of assets and liabilities to be presented. ASU 2010-06 also clarified the requirements for entities to disclose information about both the valuation techniques and inputs used in estimating Level 2 and Level 3 fair value measurements. In addition, ASU 2010-06 introduced new requirements to disclose the amounts (on a gross basis) and reasons for any significant transfers between Levels 1, 2, and 3 of the fair value hierarchy and to present information regarding the purchases, sales, issuances, and settlements of Level 3 assets and liabilities on a gross basis. With the exception of the requirements to present changes in Level 3 measurements on a gross basis, which is delayed until 2011, the guidance in ASU 2010-06 became effective for reporting periods beginning after December 15, 2010. Since ASU 2010-06 only affects fair value measurement disclosures, its adoption did not affect the Plan's net assets available for benefits or its changes in net assets available for benefits.

In May 2011, the FASB issued ASU 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs*. ASU 2011-04 amended ASC 820, *Fair Value Measurements and Disclosures*, to converge the fair value measurement guidance in U.S. GAAP and International Financial Reporting Standards (IFRSs). Some of the

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Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 5) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent third-party actuary. This value is computed by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2009, were (a) life expectancy of participants (the IRS 2010 Static Mortality Table was used), (b) retirement age assumptions (the assumed average retirement age was 65), and (c) an assumed average rate of return of 7.0%. The RP-2000 Combined Healthy Mortality Table was used in the valuation as of December 31, 2008. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. See Note 5 for additional information related to the actuarial present value of accumulated plan benefits.

SuperMedia Pension Plan for Collectively Bargained Employees
(Formerly Known as Idearc Pension Plan for Collectively Bargained Employees)

Notes to Financial Statements (continued)

3. Funding Policy

It is the Company's policy to make contributions to the Plan sufficient to comply with the minimum funding standards imposed by the Internal Revenue Code (the Code). The Company's contributions shall be determined annually, or more frequently, by the Board of Directors of the Company. Each contribution made to the Plan shall be made on the condition that it is currently deductible under Section 404 of the Code for the taxable year with respect to which the contribution is made. For the Plan years ended December 31, 2010 and 2009, there is no funding required under the ERISA minimum funding requirements, and the Company elected not to make any contributions to the Plan.

4. Plan Termination

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

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

SuperMedia Pension Plan for Collectively Bargained Employees
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Notes to Financial Statements (continued)

4. Plan Termination (continued)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC. Some benefits may be fully or partially provided for, while other benefits may not be provided for at all.

5. Actuarial Present Value of Accumulated Plan Benefits

The actuarially computed present value of accumulated plan benefits calculated by independent third-party actuaries as of December 31, 2009, is as follows:

Vested benefits:	
Participants currently receiving payments	\$ 95,871,541
Other participants	<u>66,706,759</u>
	162,578,300
Nonvested benefits	<u>7,228,144</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 169,806,444</u></u>

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

Actuarial present value of accumulated plan benefits at beginning of year	\$ 180,350,666
Increase (decrease) during the year attributable to:	
Effect of assumption changes	5,671,546
Benefits accumulated	20,430,464
Increase for interest due to the decrease in the discount period	10,958,385
Benefits paid	<u>(47,604,617)</u>
Net decrease	<u>(10,544,222)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 169,806,444</u></u>

SuperMedia Pension Plan for Collectively Bargained Employees
(Formerly Known as Idearc Pension Plan for Collectively Bargained Employees)

Notes to Financial Statements (continued)

6. Interest in SuperMedia Inc. Master Trust (formerly known as Idearc Inc. Master Trust)

All investment information for the Plan and the Master Trust disclosed in the accompanying financial statements, including the Plan interest in the SuperMedia Inc. Master Trust at December 31, 2010 and 2009, and net investment gain (loss) from plan interest in the SuperMedia Inc. Master Trust for the years ended December 31, 2010 and 2009, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by State Street Bank and Trust Company, the trustee of the Plan and the Master Trust.

The assets of the Master Trust were held by State Street Bank and Trust Company. (the Trustee) at December 31, 2010 and 2009, and for the years then ended. At December 31, 2010 and 2009, the Plan's interest in the net assets of the Master Trust was approximately 30.0% and 30.9%, respectively. The net investment income of the investment assets is allocated by the Trustee to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans. The Master Trust is authorized to charge and collect from the fund expenses incurred, unless such expenses are paid directly by the Company.

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

	December 31	
	2010	2009
Investments at fair value:		
State Street Bank and Trust Company Government		
Short Term Investment Fund	\$ 31,945,946	\$ 60,774,786
Long-term bonds	205,644,300	189,874,775
Hedge funds	280,898,931	280,073,113
Interest rate swaps	12,647,861	(10,903,014)
Collateral on interest rate swaps	(11,300,000)	11,190,000
Total investments at fair value	519,837,038	531,009,660
Interest receivable	2,698,868	3,195,615
Receivable for investments sold	30,829,717	4,283,272
Other receivables	95,055	—
Liabilities:		
Liabilities for investments purchased	(29,685,149)	(31,697)
Other payables	(1,584,937)	(814,513)
Net assets of the Master Trust	<u>\$ 522,190,592</u>	<u>\$ 537,642,337</u>

SuperMedia Pension Plan for Collectively Bargained Employees
(Formerly Known as Idearc Pension Plan for Collectively Bargained Employees)

Notes to Financial Statements (continued)

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

	Year Ended December 31	
	2010	2009
Net Investment Income (Loss) from Master Trust		
Net appreciation (depreciation) in fair value of investments:		
Long-term bonds	\$ 4,908,660	\$ (23,534,126)
Hedge funds	20,426,451	49,263,720
Interest rate swaps	23,640,875	(55,514,998)
Futures	2,013,123	(254,613)
Interest and dividends	10,937,129	7,331,701
Less: Investment expenses	(3,821,107)	(3,396,406)
	<u>\$ 58,105,131</u>	<u>\$ (26,104,722)</u>

Fair Value Measurements

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

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

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

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

SuperMedia Pension Plan for Collectively Bargained Employees
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Notes to Financial Statements (continued)

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

A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Committee. The Committee considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. There were no transfers between Level 1 and Level 2 for the years ended December 31, 2009 and 2010.

Following is a description of the valuation methodologies used for the Master Trust financial assets measured at fair value.

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

Fixed-income securities: Unites States Treasury Bonds, corporate bonds and municipal bonds are valued based on closing prices reports on the last business day of the Plan year in the active market in which the security is traded.

Hedge funds: Hedge funds are valued at Net Asset Value (NAV) as determined and reported by the general partners of the fund and validated by third-party service providers. Additionally, the hedge funds are audited annually.

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

SuperMedia Pension Plan for Collectively Bargained Employees
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Notes to Financial Statements (continued)

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

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

The following table sets forth, by level, the Master Trust assets as of December 31, 2010:

	Level 1	Level 2	Level 3	Total
STIF	\$ —	\$ 31,945,946	\$ —	\$ 31,945,946
Fixed-income securities:				
United States Treasury bonds	131,225,444	—	—	131,225,444
Corporate bonds	63,326,852	—	—	63,326,852
Municipal bonds and other	11,092,004	—	—	11,092,004
Hedge funds:				
Directional	—	—	154,686,765	154,686,765
Relative value	—	—	79,914,458	79,914,458
Event driven	—	—	46,297,708	46,297,708
Interest rate swaps	—	12,647,861	—	12,647,861
Collateral on interest rate swaps – cash	(11,300,000)	—	—	(11,300,000)
Total	\$ 194,344,300	\$ 44,593,807	\$ 280,898,931	\$ 519,837,038

The following table sets forth, by level, the Master Trust assets as of December 31, 2009:

	Level 1	Level 2	Level 3	Total
STIF	\$ —	\$ 60,774,786	\$ —	\$ 60,774,786
Fixed-income securities:				
United States Treasury bonds	78,417,421	—	—	78,417,421
Corporate bonds	110,071,856	—	—	110,071,856
Municipal bonds and other	1,385,617	—	—	1,385,617
Hedge funds:				
Directional	—	—	161,755,929	161,755,929
Relative value	—	—	70,700,519	70,700,519
Event driven	—	—	47,616,546	47,616,546
Interest rate swaps	—	(10,903,014)	—	(10,903,014)
Collateral on interest rate swaps – cash	11,190,000	—	—	11,190,000
Total	\$ 201,064,894	\$ 49,871,772	\$ 280,072,994	\$ 531,009,660

SuperMedia Pension Plan for Collectively Bargained Employees
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Notes to Financial Statements (continued)

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

The following table sets forth a summary of changes in the fair value of the Master Trust Level 3 investments from January 1, 2010 to December 31, 2010:

	Hedge Funds
Balance as of January 1, 2010	\$ 280,072,994
Realized gains	4,292,955
Unrealized gains relating to instruments still held at December 31, 2010	16,144,276
Purchases, sales, issuances, and settlements (net)	<u>(19,611,294)</u>
Balance as of December 31, 2010	<u><u>\$ 280,898,931</u></u>

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

	Hedge Funds
Balance as of January 1, 2009	\$ 255,104,745
Realized losses	(10,805,080)
Unrealized gains relating to instruments still held at December 31, 2009	60,068,800
Purchases, sales, issuances, and settlements (net)	<u>(24,295,471)</u>
Balance as of December 31, 2009	<u><u>\$ 280,072,994</u></u>

Additional information about the STIF and hedge fund investments follows.

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

SuperMedia Pension Plan for Collectively Bargained Employees
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Notes to Financial Statements (continued)

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

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

Hedge Fund Investments

The Master Trust's hedge fund investments are made through limited partnership interests in various hedge funds that employ different trading strategies. Below are the categories and strategies followed by the Master Trust's hedge funds. As of December 31, 2010, no hedge fund made up more than 3.6% of total pension assets.

Directional

A directional strategy entails taking a net long or short position in a market, requiring forecasting the movement of the market.

Macro: These funds are positioned to take advantage of anticipated price movements of stock markets, interest rates, foreign exchange, and physical commodities.

Equity long/short opportunistic: These funds consist of a core holding of long equities hedged at all times with short sales of stocks and/or stock index options.

Other directional: These funds are invested in a broad group of directional strategies, often with little hedging.

SuperMedia Pension Plan for Collectively Bargained Employees
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Notes to Financial Statements (continued)

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

Relative Value

This strategy is intended to take advantage of mispricing between two related and often correlated securities.

Statistical arbitrage: The funds in this strategy profit from temporary pricing discrepancies between related securities. The discrepancies offer an opportunity to take a long position on the cheaper security and to short the more expensive one in an attempt to profit as the prices of the two revert to their norm, or mean.

Equity long/short high hedge: These funds seek to profit from pricing inefficiencies between related equity securities, neutralizing exposure to market risk by combining long and short positions.

Event Driven

This strategy uses different investment approaches to profit from reaction to various events.

Distressed: These funds invest in, and may sell short, the securities of companies where the security's price has been, or is expected to be, affected by a distressed situation such as a bankruptcy or corporate restructuring.

Event-driven credit: These funds invest in debt securities created by significant transactional events, such as spin-offs, mergers and acquisitions, bankruptcy reorganizations, and recapitalizations.

Restructuring and value: These funds invest in restructuring companies that are undergoing significant corporate events, such as spin-offs, recapitalizations, litigation events, strategic realignment, and other major changes. It also includes "value" investments in securities that are believed to be underpriced relative to their intrinsic or fundamental value or that are expected to appreciate in value if circumstances change or an anticipated event occurs.

SuperMedia Pension Plan for Collectively Bargained Employees
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Notes to Financial Statements (continued)

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

Derivatives

The Master Trust invests in derivative contracts to hedge interest rate risk associated with the pension obligations and to augment returns through yield-curve trades. The Master Trust is a party to two types of derivatives contracts; interest rate swaps and futures.

The Master Trust has entered into Interest Rate Swaps (Swaps), where interest rates were determined at the beginning of the contract with one party paying cash flows based on a fixed interest rate and the other party paying cash flow based on a floating interest rate. At December 31, 2010 and 2009, the Master Trust held 35 and 18 interest rate swap agreements, respectively. At December 31, 2010 and 2009, the total notional amount of the Swaps were approximately \$484 million and \$282 million, respectively, with Goldman Sachs International as the counterparty. Differences in the value of the swaps are settled daily, thus reducing default risk.

Swaps in an asset position were \$497,345,338 and \$270,758,729 at December 31, 2010 and 2009, respectively, and Swaps in a liability position were \$484,697,477 and \$281,661,743 at December 31, 2010 and 2009, respectively, resulting in a net asset position of \$12,647,681 at December 31, 2010, and a net liability position of \$10,903,014 at December 31, 2009.

The net Swap position is recorded at fair value on the statements of net assets available for benefits in Plan interest in SuperMedia, Inc. Master Trust, with changes in fair values reported in the statements of changes in net assets available for benefits in net investment gain (loss) from Plan interest in SuperMedia, Inc. Master Trust. Also see the fair value hierarchy table above as well as the net investment income (loss) from Master Trust table above.

Futures Contracts

As of December 31, 2010, the Master Trust utilized futures contracts to hedge the Master Trust's interest rate risk and to augment returns through yield curve trades. These contracts, which are considered derivatives under ASC 815, *Derivatives and Hedging*, are agreements between two parties to buy or sell a security or financial interest at a set price on a future date and are standardized and exchange-traded. Upon entering into such a contract on behalf of the Master Trust, the investment manager is required to pledge to the broker an amount of cash or securities equal to the minimum "initial margin" requirements of the exchange on which the contract is

SuperMedia Pension Plan for Collectively Bargained Employees
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Notes to Financial Statements (continued)

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

traded. Pursuant to the contract, the investment manager agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded on a daily basis by the trustee as a realized gain or loss equal to the difference in the value of the contract between daily closing prices.

The following tables present open futures contracts at December 31, 2010 and 2009. The fair values presented in this table include cumulative appreciation (depreciation) of futures contracts, but only the current day's variation margin receivable/payable is reported in the statements of net assets available for benefits.

Type of Contracts Held at December 31, 2010	Number of Contracts (Sell)	Expiration	Notional	Fair Value
Interest rate contracts:				
30-year U.S. Treasury Bond Future	116	03/22/2011	\$ 14,166,500	\$ (494,770)
10-year U.S. Treasury Bond Future	(4)	03/22/2011	(481,750)	(2,438)
5-year U.S. Treasury Bond Future	106	03/31/2011	12,478,187	28,040
2-year U.S. Treasury Bond Future	(128)	03/31/2011	(28,020,000)	(29,890)
Total			<u>\$ (1,857,063)</u>	<u>\$ (499,058)</u>

Type of Contracts Held at December 31, 2009	Number of Contracts (Sell)	Expiration	Notional	Fair Value at December 31, 2009
Interest rate contracts:				
30-year U.S. Treasury Bond Future	13	3/22/2010	\$ 1,499,875	\$ (697)
10-year U.S. Treasury Note Future	39	3/22/2010	4,502,672	(123,402)
5-year U.S. Treasury Note Future	177	3/31/2010	20,245,758	(383,808)
2-year U.S. Treasury Note Future	(193)	3/31/2010	(41,739,266)	210,511
Total			<u>\$ (15,490,961)</u>	<u>\$ (297,396)</u>

SuperMedia Pension Plan for Collectively Bargained Employees
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Notes to Financial Statements (continued)

7. Tax Status

The Plan has applied for a determination letter from the Internal Revenue Service (IRS) but has not received a ruling on the Plan's qualified status from the IRS. However, the plan administrator believes that the Plan has been designed to comply with the requirement of the Code and has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code. Therefore, no provision for income tax has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require management of the Plan to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax 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 and 2009, 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; however, there are currently no audits in progress for any tax periods. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2007

8. Risks and Uncertainties

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

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

9. Related Party Transactions

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

SuperMedia Pension Plan for Collectively Bargained Employees
(Formerly Known as Idearc Pension Plan for Collectively Bargained Employees)

Notes to Financial Statements (continued)

10. Administrative Expenses

The Plan incurs administrative expenses directly related to the Plan. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses. Administrative expenses related to the Master Trust are allocated to the Plan and are reflected in the net investment gain from the Master Trust. Expenses relating to purchases, sales, or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. All other administrative expenses are paid by the Company on behalf of the Plan.

11. Reconciliation of Financial Statements to the Form 5500

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

	December 31	
	2010	2009
Net assets available for benefits per the financial statements	\$ 157,662,500	\$ 167,554,148
Less: Benefits payable	(1,309,087)	(1,746,245)
Net assets available for benefits per the Form 5500	<u>\$ 156,353,413</u>	<u>\$ 165,807,903</u>

The following is a reconciliation of the net decrease in net assets available for benefits per the financial statements for the year ended December 31, 2010, to the Form 5500:

Net decrease in net assets available for benefits per the financial statements	\$ (9,891,648)
Add: Benefits payable at December 31, 2009	1,746,245
Less: Benefits payable at December 31, 2010	<u>(1,309,087)</u>
Net decrease in net assets available for benefits per the Form 5500	<u>\$ (9,454,490)</u>

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

SuperMedia Pension Plan for Collectively Bargained Employees
(Formerly Known as Idearc Pension Plan for Collectively Bargained Employees)

Notes to Financial Statements (continued)

11. Commitments and Contingencies

On November 25, 2009, three former Bell retirees filed a putative class action suit against the Company's and Verizon's pension plans and the Company's and Verizon's Employee Benefits Committees. All three named plaintiffs are receiving the single life monthly annuity. All complain that Verizon transferred them against their will from the Verizon pension plans to the Idearc pension plans at or near the spin-off. The complaint alleges that both the Verizon and Company defendants failed to provide requested plan documents, which would entitle the plaintiffs to statutory penalties under ERISA; that both the Verizon and Company defendants breached their fiduciary duty for refusal to disclose pension plan information; and other class action counts aimed directly at the Verizon defendants. The plaintiffs seek class action status only against Verizon, statutory penalties, damages, and a reversal of the employee transfers.

On January 6, 2010, the plaintiffs filed an amended complaint without prior Court approval, adding Idearc Inc. as a party, and subsequently the Court dismissed Idearc Inc. On March 10, 2010, the Company defendants filed their motion to dismiss the plaintiffs' complaint. On October 18, 2010, the Court ruled on the motion, dismissing all the claims against the Company pension plans and all the claims against the Company Employee Benefits Committee (the EBC) relating to production of documents and statutory penalties for failure to produce the same. The only claims remaining are procedural ERISA claims against the EBC. The EBC filed its answer and moved to dismiss one of the two remaining claims against it and have moved for summary judgment. Pursuant to an agreement between the Verizon defendants and the plaintiffs, the Court entered an agreed order certifying the class against the Verizon defendants.

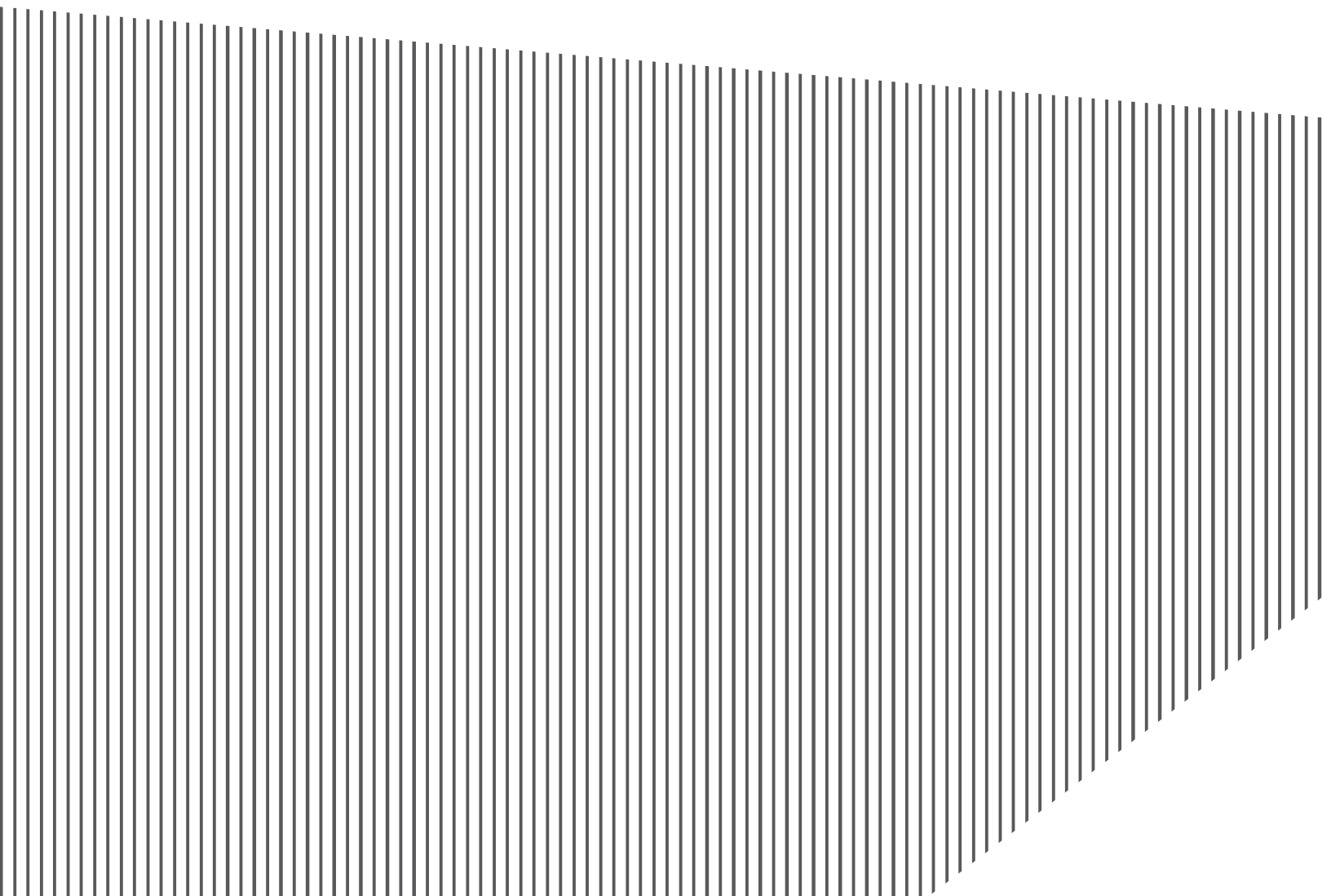
The parties have agreed on a scheduling order and discovery has commenced. The Company plans to honor its indemnification obligations and vigorously defend the lawsuit on the defendants' behalf. The Company has notified its insurance carrier of this action. An estimate of the possible loss cannot be made as of December 31, 2010.

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Description of Weighted Average Retirement Age Calculation

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

- age
- gender
- service

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

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

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

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

Summary of Actuarial Assumptions

Economic Assumptions

	2010	2009
Effective interest rate	6.63%	6.85%
1st segment rate (years 0 to 4)	5.03%	N/A
2nd segment rate (years 5 to 19)	6.73%	N/A
3rd segment rate (years 20 and after)	6.82%	N/A
Funding target interest rate basis	N/A	Exhibit E
PBGC 1st segment rate (years 0 to 4)	5.03%	6.72%
PBGC 2nd segment rate (years 5 to 19)	6.73%	7.12%
PBGC 3rd segment rate (years 20 and after)	6.82%	6.36%
ASC 715-30 discount rate as of beginning of year	6.00%	6.75%
ASC 715-30 expected long-term rate of return on assets	7.50%	7.50%
Consumer price index	3.00%	3.00%
All of the interest rates above are compounded annually.		
Salary scale		
North and South Associates	4.00%	4.00%
Enterprise		
Ages less than 40	7.00%	7.00%
Ages 40-49	5.00%	5.00%
Ages 50 and over	4.00%	4.00%
Lump sum interest rates (Funding calculations)		
The interest rate to convert annuities into lump sums:		
GATT interest rate	4.50%	4.75%
PBGC interest rate	3.25%	3.25%
The interest rate to convert cash balances into annuities	4.50%	4.75%
Cash balance interest credit rate	3.25%	3.75%
Lump sum interest rates (ASC 715-30 Expense calculations)		
The interest rate to convert annuities into lump sums:		
GATT interest rate	4.50%	5.50%
PBGC interest rate	3.25%	4.00%
The interest rate to convert cash balances into annuities	4.50%	5.50%
Cash balance interest credit rate	3.25%	4.50%

Future pension band increases (ASC 715-30 expense calculations)

We assume a 1.5% annual increase for the North and South Associates after the expiration of the current contract.

Demographic Assumptions

Retirement

The retirement decrement assumptions for active participants are summarized in Exhibit A1 for Enterprise and South Associates and Exhibit A2 for North Associates. The weighted average retirement age is 62. All deferred vested participants are assumed to retire at age 65.

Withdrawal

The withdrawal decrement assumptions are summarized in Exhibit B1 for Enterprise and South Associates and Exhibit B2 for North Associates.

Disability

The disability decrement assumptions are summarized in Exhibit C1 for Enterprise, Exhibit C2 for North Associates and Exhibit C3 for South Associates.

Mortality

The mortality table is the prescribed 2010 static mortality table, with separate rates for annuitants and non-annuitants. For Lump Sum conversion, the mortality table used is defined in the plan document.

Timing

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

Marital status

Husbands are assumed to be 3 years older than wives.

Other Assumptions

Form of payment

For Enterprise participants the form of payment for 80% of future retirees is assumed to be a lump sum, while the remaining 20% are assumed to take an annuity.

For North Associate and South Associates:

Through December 31, 2013, for the North Associates and until the expiration of the South Associates' contract, the form of payment is assumed to be lump sum for 80% of future retirees and annuity for the remaining 20%. Afterwards, 100% of future retirees are assumed to take an annuity.

For male participants, 60% percent of annuities are assumed to be taken as 50% joint and survivor annuities with a pop-up feature, and 40% of annuities are assumed to be taken as single life annuities. For female participants, 10% percent of annuities are assumed to be taken as 50% joint and survivor annuities with a pop-up feature, and 90% of annuities are assumed to be taken as single life annuities.

Administrative expenses

The ASC 715-30 expected return on assets have been reduced by .25% to reflect administrative expenses paid from the trust.

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

Other Assumptions

Sickness Death Benefit

The percentage of active and retired participants who have beneficiaries that qualify for this benefit is summarized in Exhibit D1 for Enterprise, Exhibit D2 for North Associates and Exhibit D3 for South Associates.

Supplemental Earnings

North: assumed to be 4% of base earnings.

South: assumed to be 3% of base earnings.

Valuation earnings

The valuation earnings for Enterprise participants and North Associates use annualized base pay as of valuation date plus prior year actual pay for other components of compensation.

Maximum earnings

The maximum compensation limit under IRC section 401(a)(17) is \$245,000 for 2010. For calculating ASC 715-30 pension cost, the maximum compensation limit is assumed to increase 3.00% per year, compounded annually.

Maximum benefit

The maximum benefit payable under IRC section 415 at normal retirement age is \$195,000 for 2010. For calculating ASC 715-30 pension cost, the maximum benefit payable is assumed to increase 3.00% per year, compounded annually.

Social security wage base

The 2010 taxable wage base of \$106,800 is assumed to increase 3.50% per year, compounded annually.

Changes from Prior Year

Yield curve interest rates

The sponsor elected to change the yield curve interest rates for the ERISA valuation from the full yield curve in effect during December for 2009 to the three-segment rates using September as the applicable lookback month for 2010.

Lump sum interest rate and cash balance interest credit rate (ASC 715-30)

The GATT lump sum interest rate decreased by 1.00%, the PBGC lump sum interest rate decreased by 0.75% and the cash balance interest crediting rate decreased by 1.25% for the ASC 715-30 pension cost.

Lump sum interest rate (Funding)

The GATT lump sum interest rate was decreased by 0.25% and the cash balance interest crediting rate was decreased by 0.50% for funding calculations to reflect interest rate outlook.

Lump sum take rate

The lump sum take rate assumption for retirements and terminations was increased from 70% in 2009 to 80% in 2010 to reflect past experience and anticipated plan experience.

Changes from Prior Year (Continued)

Retirement

The retirement decrement rate assumptions for active participants were updated to reflect past experience and anticipated plan experience. Please see Exhibit A for current rates.

Withdrawal

The withdrawal decrement rate assumptions for active participants were updated to reflect past experience and anticipated plan experience. Please see Exhibit B for current rates.

Mortality

For ASC 715-30, the mortality table changed from the RP-2000 Combined Healthy table to the 2010 IRS Static table, with separate rates for annuitants and non-annuitants. For Funding, the mortality table changed in accordance with Treasury regulation 1.430(h)(3) from the prescribed 2009 static mortality table to the 2010 static mortality table. Both 2009 and 2010 funding tables are based on separate rates for annuitants and non-annuitants

Discount rate

The discount rate for ASC 715-30 pension cost valuation changed from 6.75% for 2009 to 6.00% for 2010.

Actuarial Methods

Valuation date

The valuation date is January 1.

Calculation of normal costs and liabilities

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

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

The service cost is the amount of the present value of projected benefits attributable to the valuation year.

The method used to calculate the ERISA target normal cost and funding target, PBGC premium funding target, and ASC 960 liabilities is the unit credit cost method.

Under this method, benefits are estimated at each decrement age using service and earnings as of the valuation date. The present value of these estimated benefits using the applicable ERISA or ASC 960 assumptions is the ERISA funding target or ASC 960 actuarial present value of accumulated plan benefits. The target normal cost is the present value of the benefits earned during the year.

Actuarial Methods

Calculation of normal costs and liabilities (continued)

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

Yield curve interest rates

The company has elected to use the three-segment yield curve interest rates using the September preceding the valuation date as the applicable lookback month.

Actuarial value of assets

The actuarial value of assets is used to calculate contribution requirements under ERISA. The actuarial value of assets is determined by recognizing asset gains and losses over a period of three years. Asset gains and losses are defined as the difference between the expected return on the market value of assets, using a return assumption not to exceed the third segment rate, and the actual return on the market value of assets. This gain or loss is recognized over a period of three years at 33% per year, beginning in the current year. The actuarial value of assets must be within 10% of the market value of assets.

Changes from prior year

The sponsor elected to change the yield curve interest rates for the ERISA valuation from the full yield curve in effect during the December preceding the valuation date for 2009 to the three-segment yield curve interest rates using the September preceding the valuation date as the applicable lookback month for 2010.

As permitted by IRC 1.430 (g)(3)(B), the sponsor elected to change the actuarial value of assets from market value for 2009 to a smoothed value recognizing asset gains and losses over a three year period for 2010.

Exhibit A1

**Annual Probability of Retirement for Enterprise and
South Associate Participants**

Age	Probability
50 to 54	.020
55	.200
56 to 61	.090
62 to 66	.150
67+	1.000

An additional 8% of participants are assumed to retire in 2010 to reflect anticipated involuntary terminations.

Exhibit A2

Annual Probability of Retirement for North Associate Participants

Age	Probability
50 to 54	.075
55	.150
56 to 60	.100
61	.150
62	.250
63 to 66	.150
67+	1.000

An additional 8% of participants are assumed to retire in 2010 to reflect anticipated involuntary terminations.

Exhibit B1

**Annual Probability of Withdrawal
 for Enterprise and South Associate Participants**

Ultimate Probability of Withdrawal for All Participants

Age	Ultimate Probability	Age	Ultimate Probability
20 - 25	.1800	45	.0500
26	.1720	46	.0480
27	.1640	47	.0460
28	.1560	48	.0440
29	.1480	49	.0420
30	.1400	50	.0400
31	.1340	51	.0380
32	.1280	52	.0360
33	.1220	53	.0340
34	.1160	54	.0320
35	.1100	55	.0300
36	.1040	56	.0280
37	.0980	57	.0260
38	.0920	58	.0240
39	.0860	59	.0220
40	.0800	60 - 64	.0200
41	.0740	65+	.0000
42	.0680		
43	.0620		
44	.0560		

Probability for Participants with Less Than Seven Years of Service

Years of Service	Probability
0	.3500
1	.2600
2	.1900
3	.1600
4	.1300
5	.1100
6	.1100
7+	Ultimate Probability

An additional 10% of participants are assumed to be terminated in 2010 due to involuntary terminations.

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Exhibit B2

Annual Probability of Withdrawal for North Associate Participants

Probability of Withdrawal for All Participants

Age	Ultimate Probability	Age	Ultimate Probability
20 - 25	.1800	45	.1000
26	.1740	46	.0980
27	.1680	47	.0960
28	.1620	48	.0940
29	.1560	49	.0920
30	.1500	50	.0900
31	.1460	51	.0880
32	.1420	52	.0860
33	.1380	53	.0840
34	.1340	54	.0820
35	.1300	55	.0800
36	.1260	56	.0780
37	.1220	57	.0760
38	.1180	58	.0740
39	.1140	59	.0720
40	.1100	60	.0700
41	.1080	61	.0675
42	.1060	62	.0650
43	.1040	63	.0625
44	.1020	64	.0600
		65+	.0000

An additional 10% of participants are assumed to be terminated in 2010 due to involuntary terminations.

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Exhibit C1

Annual Probability of Disability for Enterprise Participants

Age	Male	Female	Age	Male	Female
30	0.00020	0.00040	45	0.00068	0.00136
31	0.00020	0.00040	46	0.00068	0.00136
32	0.00020	0.00040	47	0.00068	0.00136
33	0.00020	0.00040	48	0.00068	0.00136
34	0.00020	0.00040	49	0.00068	0.00136
35	0.00030	0.00060	50	0.00120	0.00240
36	0.00030	0.00060	51	0.00120	0.00240
37	0.00030	0.00060	52	0.00120	0.00240
38	0.00030	0.00060	53	0.00120	0.00240
39	0.00030	0.00060	54	0.00120	0.00240
40	0.00042	0.00084	55	0.00050	0.00100
41	0.00042	0.00084	56	0.00050	0.00100
42	0.00042	0.00084	57	0.00050	0.00100
43	0.00042	0.00084	58	0.00050	0.00100
44	0.00042	0.00084	59	0.00050	0.00100

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Exhibit C2

Annual Probability of Disability for North Associate Participants

Age	Male	Female	Age	Male	Female
29	0.00030	0.00110			
30	0.00030	0.00110	50	0.00320	0.00680
31	0.00030	0.00120	51	0.00380	0.00750
32	0.00030	0.00120	52	0.00430	0.00800
33	0.00030	0.00130	53	0.00510	0.00860
34	0.00030	0.00140	54	0.00640	0.00920
35	0.00030	0.00140	55	0.00870	0.00980
36	0.00030	0.00150	56	0.01120	0.01020
37	0.00030	0.00150	57	0.01390	0.01100
38	0.00030	0.00170	58	0.01710	0.01170
39	0.00040	0.00210	59	0.02020	0.01250
40	0.00050	0.00240	60	0.02330	0.01370
41	0.00070	0.00270	61	0.02620	0.01500
42	0.00070	0.00320	62	0.03080	0.01670
43	0.00080	0.00350	63	0.03560	0.01880
44	0.00090	0.00390	64	0.04110	0.02170
45	0.00110	0.00430			
46	0.00130	0.00480			
47	0.00170	0.00520			
48	0.00220	0.00570			
49	0.00270	0.00620			

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Exhibit C3

Annual Probability of Disability for South Associate Participants

Age	Male	Female	Age	Male	Female
30	0.00070	0.00100	45	0.00238	0.00340
31	0.00070	0.00100	46	0.00238	0.00340
32	0.00070	0.00100	47	0.00238	0.00340
33	0.00070	0.00100	48	0.00238	0.00340
34	0.00070	0.00100	49	0.00238	0.00340
35	0.00105	0.00150	50	0.00420	0.00600
36	0.00105	0.00150	51	0.00420	0.00600
37	0.00105	0.00150	52	0.00420	0.00600
38	0.00105	0.00150	53	0.00420	0.00600
39	0.00105	0.00150	54	0.00420	0.00600
40	0.00147	0.00210	55	0.00200	0.00300
41	0.00147	0.00210	56	0.00200	0.00300
42	0.00147	0.00210	57	0.00200	0.00300
43	0.00147	0.00210	58	0.00200	0.00300
44	0.00147	0.00210	59	0.00200	0.00300

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Exhibit D1

Enterprise Participants with Beneficiaries who Qualify for Sickness Death Benefit

Percentage of Participants

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

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Exhibit D2

North Associate Participants with Beneficiaries who Qualify for Sickness Death Benefit

Percentage of Active Participants

Age	Male	Female	Age	Male	Female
15	0%	0%	45	95%	71%
16	0%	0%	46	95%	70%
17	0%	13%	47	95%	68%
18	8%	23%	48	94%	67%
19	18%	33%	49	94%	66%
20	28%	40%	50	94%	64%
21	37%	46%	51	93%	62%
22	46%	51%	52	93%	60%
23	53%	56%	53	93%	57%
24	60%	59%	54	92%	54%
25	66%	62%	55	92%	51%
26	71%	64%	56	92%	48%
27	75%	66%	57	91%	46%
28	79%	68%	58	91%	43%
29	82%	70%	59	90%	41%
30	85%	71%	60	90%	38%
31	87%	73%	61	89%	35%
32	88%	74%	62	89%	32%
33	90%	76%	63	88%	29%
34	91%	77%	64	87%	26%
35	91%	78%	65	86%	23%
36	92%	78%	66	85%	20%
37	92%	78%	67	84%	16%
38	93%	78%	68	83%	12%
39	93%	77%	69	82%	6%
40	94%	76%			
41	94%	75%			
42	94%	74%			
43	95%	73%			
44	95%	72%			

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Exhibit D2 (continued)

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

Percentage of Retired Participants

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

Exhibit D3

South Associate Participants with
Beneficiaries who Qualify for Sickness Death Benefit

Percentage of Participants

Age	Male	Female
<45	85%	70%
45 - 49	85%	65%
50 - 54	85%	60%
55 - 69	80%	55%
70 - 74	70%	45%
75 - 79	70%	25%
80+	65%	10%

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Exhibit E

December 2008 Yield Curve

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

Summary of Plan Provisions

Effective Date

November 17, 2006

Plan Year

January 1 to December 31, with the exception of the first plan year which is from November 17, 2006 to December 31, 2006.

Expenses

All reasonable expenses of administering the Plan shall be paid out of the assets of the Pension Fund, except to the extent paid by the Company.

Participation

North Associates and South Associates: Any non-salaried employee of a participating company is eligible to become a participant upon the later of:

(1) Attainment of age 21,

(2) Completion of 1,000 hours of service during a 12-month period beginning on the employee's date of hire, the anniversary of the employee's date of hire, or the calendar year.

North Associates may not enter the plan after December 31, 2007.

Enterprise: Eligible employees become participants immediately upon hire.

No additional employees that are part of the Communication Workers of America in New York (covered by six separate collective bargaining agreements) or in Pennsylvania (covered by five separate bargaining agreements) will become participants of the plan if they were not participants as of June 30, 2009.

No additional employees that are part of the New Jersey, Maryland, and Virginia Sales Offices of SuperMedia Sales-East Co. whose terms and conditions of employment are determined by the collective bargaining applicable to Communication Workers of America will become participants of the plan if they were not participants as of December 31, 2009.

Definitions

Transition Employee (Enterprise)

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

Cash Balance Account (Enterprise)

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

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Pay Credits (Enterprise)

Cash balance accounts are credited monthly by an amount equal to a percentage of monthly compensation based on points (age plus service) at the beginning of each year as follows:

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

Effective July 1, 2009, accruals were frozen for employees with less than five years of service that are part of the Communication Workers of America in New York (covered by six separate collective bargaining agreements) or in Pennsylvania (covered by five separate bargaining agreements).

Effective January 31, 2010, accruals were frozen for employees with less than five years of service as of December 31, 2009, if part of the New Jersey, Maryland, and Virginia Sales Offices of SuperMedia Sales-East Co. whose terms and conditions of employment are determined by the collective bargaining applicable to Communication Workers of America.

Interest Credits (Enterprise)

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

Pension Benefit Formulas (Enterprise)

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

- (a) MFPF accrued benefit as of 12/31/2001 (see Special Benefit Provisions).
- (b) 1.35% of Average Compensation times service from 1/1/2002 to 12/31/2007.
- (c) 1.35% of career average pay for service after 12/31/2007.

Highest Average Pay (HAP):

Transition Employee, 1.35% of Average Compensation (to 12/31/2007) times service to 12/31/2007, plus 1.35% of career average pay for service after 12/31/2007.

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

Integrated Formula –

Transition Employee, sum of:

- (a) 1.15% of Average Compensation (to 5/31/2004) up to Social Security Integration Level plus 1.45% of Average Compensation (to 5/31/2004) over the Social Security Integration Level times service to 5/31/2004.
- (b) 1.35% of Average Compensation (to 12/31/2007) times service from 6/1/2004 to 12/31/2007.
- (c) 1.35% of career average pay for service after 12/31/2007.

Non-Transition Employee:

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

Social Security Integration Level (Enterprise)

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

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Compensation (Enterprise)

Base pay (highest rate for the month), sales bonuses and commissions, short term performance incentives (excluding Senior Managers), lump sum merit payments, foreign service payments, premiums, corporate profit sharing, differentials and back pay awards. Salary reduction amounts under IRC Section 125 or 401(k) are included. Qualified plan compensation is limited to \$245,000 for 2010.

Compensation (North)

Base pay plus earned and unearned commission. Qualified plan compensation is limited to \$245,000 for 2010.

Average Compensation (Enterprise)

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

Average Compensation (North)

The average of Compensation for the highest 4 out of the last 7 calendar years.

Supplemental Payments (North and South)

Differentials and other special payments. These supplemental payments include special city allowances, in charge allowances, extra payments for temporary assignments or temporary promotions to higher graded or supervisor positions, job differentials, and evening and night differential payments. Supplemental payments also include the 3% of pay lump sum paid in October 2003.

Annual Average Supplemental Payments (North and South)

The average of the sum of all Supplemental Payments received in the three years immediately preceding retirement for all South participants and for North participants with 5 or more years of service as of January 1, 2009. For North participants with less than 5 years of service as of January 1, 2009, the average of all Supplemental Payments received in the three years immediately preceding December 31, 2007.

Credited Service (North and South)

All eligible years and months of employment accrued to the earlier of actual retirement or separation from service. However, credited service for North participants with less than 5 years of service as of January 1, 2009 ceased to accrue as of December 31, 2007.

Vesting Service (North and South)

A year of vesting service is credited for each calendar year in which, 1,000 hours of service is performed, starting with the later of age 18 and the first year of employment.

Mandatory Beneficiary (North and South)

The participant's spouse, dependent child, or dependent parents.

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Normal Retirement

Eligibility

North and South: Age 65 and 10 years of Credited Service.

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

Benefit

For North and South Participants, the monthly benefit payable is equal to (a) + (b):

(a) The dollar amount corresponding to the appropriate pension band for that participant times Credited Service. Each job title is assigned a specific pension band. Tables A (North) and B (South) list the dollar amount for each pension band.

(b) 0.1% of Annual Average Supplemental Payments times Credited Service.

For North Participants with less than 5 years of service as of January 1, 2009, this benefit is frozen as of December 31, 2007.

Commission Directory Advertising Salespersons are assigned to Pension Band Number 135 (Commission Paid Employees (CWA 1301)) and have a special formula equal to (a) + (b).

(a) The dollar amount corresponding to job title times Credited Service

<u>Job Title</u>	<u>Dollar Multiplier</u>
Premise and Telephone Sales Representatives	\$17
Senior Telephone Sales Representatives	\$22
Key Account Representatives	\$67

(b) 1.3% of highest 3-year Average of Commissions times Credited Service.

For participants with less than 5 years of service as of January 1, 2009, this benefit is frozen as of December 31, 2007.

For participants with 5 or more years of credited service as of January 1, 2009, the benefit equals 1.3% of Average Compensation times Credited Service. The benefit cannot be less than the benefit earned as of December 31, 2007.

North: The minimum pension amount for employees eligible for a service pension who have at least 15 years of service at retirement is \$400 per month. The minimum pension is reduced if paid in a form other than a life annuity. The minimum benefit is not reduced if commencement occurs before the unreduced retirement age.

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

Enterprise participants hired before 1/1/2002:

Transition Employees:

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

Non-Transition Employees:

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

Early Retirement

Eligibility

North and South: Age 60 with 15 years of Credited Service; age 55 with 20 years of Credited Service; age 50 with 25 years of Credited service; or any age with 30 years if Credited Service.

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

Benefit

North and South: A benefit computed in the same manner as normal retirement benefit, but with the following reductions applied for receipt prior to age 55:

<u>Years of Credited Service</u>	<u>Reduction</u>
30 Years or More	No Reduction
Less than 30 Years	6% for each year that payments begin prior to age 55

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

Cash Balance: no reductions.

Post 2001 MFPF: Refer to Special Benefit Provisions section.

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

Vested Termination

Eligibility

North and South: Five years of Vesting Service.

Enterprise: Effective January 1, 2008, three years of Vesting Service. For terminations prior to January 1, 2008, five years of Vesting Service.

Benefit

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

Disability

Eligibility

Fifteen years of Credited Service and total and permanent disability.

Benefit

Accrued normal retirement benefit with no reduction applied for receipt prior to age 65. The disability benefit is converted to a normal retirement benefit of an equal amount at age 65.

North: The minimum pension amount for employees eligible for disability pension who have at least 15 years of service at retirement is \$400 per month. The minimum pension is reduced if paid in a form other than a life annuity. The minimum benefit is not reduced if commencement occurs before the unreduced retirement age.

Preretirement Death Benefit

Eligible

Death of vested participants who die before payments commence.

Death benefit

North and South participants without Service on and After August 6, 2000

North: Upon the death of a deferred vested participant who did not waive the preretirement survivor's benefit, the participant's spouse will be eligible for a benefit equal to 50% of the participant's accrued benefit deferred to the later of the earliest age when the deferred vested pension would have been payable and the current age. This benefit is reduced for early commencement and the cost of a 50% survivor annuity.

South: Upon the death of an active employee not eligible for immediate retirement and with less than 15 years of service, or a vested former employee who terminated employment after 1975, 44% of the accrued benefit payable at the time the participant would have attained age 65. If earlier commencement is elected, benefit is the amount that would have been payable to the spouse if participant terminated employment, survived to the commencement date, retired with a 50% Joint and Survivor Annuity, and then died.

North and South participants with Service on and After August 6, 2000

North: Active Employees – Upon the death of an active participant, the participant's spouse or named beneficiary will be eligible for a benefit equal to 65% of the participant's accrued benefit payable immediately. This benefit is further reduced for the cost of a 65% survivor annuity. (A 50% survivor annuity is provided for non-spouse beneficiaries more than 25 years younger than the participant.)

North: Deferred Vested Employees – Upon the death of a deferred vested participant who did not waive the preretirement survivor's benefit, the participant's spouse or named beneficiary will be eligible for a benefit equal to 65% of the participant's accrued benefit deferred to the later of the earliest age when the deferred vested pension would have been payable and the current age. This benefit is reduced for early commencement and the cost of a 65% survivor annuity. (As above, a 50% survivor benefit is provided for non-spouse beneficiaries more than 25 years younger than the participant.)

South: Active Employees Eligible for Early or Normal Retirement or with 15 or More Years of Service – the participant's spouse or named beneficiary will be eligible for a benefit equal to 65% of the participant's accrued benefit payable immediately. This benefit is further reduced for the cost of a 65% survivor annuity. (A 50% survivor annuity is provided for non-spouse beneficiaries more than 25 years younger than the participant.)

Active Employees Not Eligible for Early or Normal Retirement or with Fewer than 15 Years of Service – the participant's spouse or named beneficiary will be eligible for a benefit equal to 65% of the participant's accrued benefit deferred to the later of the earliest age when the deferred vested pension would have been payable and the current age. This benefit is reduced for early commencement and the cost of a 65% survivor annuity. (As above, a 50% survivor benefit is provided for non-spouse beneficiaries more than 25 years younger than the participant.)

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

Sickness Death Benefit

North: Employee's mandatory beneficiary receives a benefit equal to one year's pay based on pay on the earlier of the employee's retirement date and December 31, 1986.

South: One year's pay based on pay on the earlier of the employee's death or retirement, subject to a maximum of \$39,000. Participant must have been eligible as of 8/9/1986.

Enterprise: Mandatory beneficiaries of all active and retired employees hired before April 1, 1991 and retired before January 1, 2002 are eligible if death occurs from an illness or an off-the-job accident. Participants who received a 100% cash-out in 1993, 1994, or 1995 and make an election to receive this benefit from another source are excluded. Benefit equals one year's pay based on pay on the earlier of the employee's retirement date and December 31, 1991.

Forms of Payment

Normal form

Single participants: Life Annuity.

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

Optional forms

North: 50%, 75%, and 100% joint and survivor annuities, and 5-year and 10-year certain and life annuities. The cost of the survivor annuity depends on the difference between the employee's and beneficiary's ages. The cost of the survivor annuity is restored to the employee's pension if the beneficiary predeceases the employee. Benefit amounts are reduced 2% for the cost of the 5-year certain and life annuity and 6.5% for the 10-year certain and life annuity.

South: 50% joint and survivor annuity, reduced 10% (reduced 12% for vested former participants and 15% for vested former participants terminated prior to December 27, 1992), 60% joint and survivor annuity, reduced 12%, or 70% joint and survivor annuity, reduced 14%. The reduction is restored to the employee's pension if the beneficiary predeceases the employee.

North and South: Vested participants and retirees terminating employment during the period November 1, 2004 through December 31, 2008 can elect to receive 100% of the benefit in the form of a lump sum. During 2008 this form of benefit was extended until 2009 for South Associates and until 2013 for North Associates.

North and South: For any form of payment with a beneficiary, with a spouse's consent, a parent, grandparent, brother, sister, or an unmarried child may be an eligible beneficiary provided they are dependent upon the employee for support.

Enterprise:

Lump-sum cash out.

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

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

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

Special Benefit Provisions

Modified Former Plan Formula (MFPF) Minimum (Enterprise)

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

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

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

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

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

Summary of Plan Changes

Effective July 1, 2009, accruals were frozen for Enterprise Union employees with less than five years of service who are part of the Communication Workers of America in New York (covered by six separate collective bargaining agreements) or in Pennsylvania (covered by five separate bargaining agreements). No additional employees at these locations will become participants in the plan if they were not participants as of June 30, 2009. Employees will continue to accumulate service for purposes of vesting and for purposes of qualifying for any applicable early retirement subsidy.

Effective January 31, 2010, accruals were frozen for Enterprise Union employees with less than five years of service as of December 31, 2009, if part of the New Jersey, Maryland, and Virginia Sales Offices of SuperMedia Sales-East Co. whose terms and conditions of employment are determined by the collective bargaining applicable to Communication Workers of America. No additional employees at these locations will become participants in the plan if they were not participants as of December 31, 2009. Employees will continue to accumulate service for purposes of vesting and for purposes of qualifying for any applicable early retirement subsidy.

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Table A – Monthly Pension Band for North Participants		
Pension Band Number	Effective for Terminations on or after 10/1/2006 and before 10/1/2007	Effective for Terminations on or after 10/1/2007
101	\$37.19	\$38.31
102	\$38.78	\$39.94
103	\$40.40	\$41.61
104	\$41.92	\$43.18
105	\$43.49	\$44.79
106	\$45.05	\$46.40
107	\$46.66	\$48.06
108	\$48.22	\$49.67
109	\$49.82	\$51.31
110	\$51.36	\$52.90
111	\$52.94	\$54.53
112	\$54.53	\$56.17
113	\$56.08	\$57.76
114	\$57.65	\$59.38
115	\$59.19	\$60.97
116	\$60.79	\$62.61
117	\$62.36	\$64.23
118	\$63.93	\$65.85
119	\$65.50	\$67.47
120	\$67.07	\$69.08
121	\$68.62	\$70.68
122	\$70.23	\$72.34
123	\$71.78	\$73.93
124	\$73.34	\$75.54
125	\$74.91	\$77.16
126	\$76.48	\$78.77
127	\$78.06	\$80.40
128	\$79.63	\$82.02
129	\$81.21	\$83.65
130	\$82.76	\$85.24
131	\$84.38	\$86.91
132	\$85.91	\$88.49
133	\$87.49	\$90.11
134	\$89.07	\$91.74
135	\$90.58	\$93.30

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Table B – Monthly Pension Band for South Participants		
Pension Band Number	Effective for Terminations on or after 10/1/2006 and before 10/1/2007	Effective for Terminations on or after 10/1/2007
101	\$33.94	\$34.96
102	\$35.34	\$36.40
103	\$36.77	\$37.87
104	\$38.21	\$39.36
105	\$39.63	\$40.82
106	\$41.09	\$42.32
107	\$42.51	\$43.79
108	\$43.92	\$45.24
109	\$45.40	\$46.76
110	\$46.80	\$48.20
111	\$48.23	\$49.68
112	\$49.65	\$51.14
113	\$51.09	\$52.62
114	\$52.54	\$54.12
115	\$53.95	\$55.57
116	\$55.39	\$57.05
117	\$56.79	\$58.49
118	\$58.27	\$60.02
119	\$59.70	\$61.49
120	\$61.11	\$62.94
121	\$62.53	\$64.41
122	\$63.98	\$65.90
123	\$65.41	\$67.37
124	\$66.84	\$68.85
125	\$68.26	\$70.31
126	\$69.69	\$71.78
127	\$71.13	\$73.26
128	\$72.53	\$74.71
129	\$74.00	\$76.22
130	\$75.39	\$77.65
131	\$76.86	\$79.17
132	\$78.30	\$80.65
133	\$79.70	\$82.09
134	\$81.16	\$83.59
135	\$82.54	\$85.02

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Lump sum interest rate (Funding)

The GATT lump sum interest rate was decreased by 0.25% and the cash balance interest crediting rate was decreased by 0.50% for funding calculations to reflect interest rate outlook.

Lump sum take rate

The lump sum take rate assumption for retirements and terminations increased from 70% in 2009 to 80% in 2010 to reflect past experience and anticipated plan experience.

Retirement

The retirement decrement rate assumptions for active participants were updated to reflect past experience and anticipated plan experience. Please see Exhibit A for current rates.

Withdrawal

The withdrawal decrement rate assumptions for active participants were updated to reflect past experience and anticipated plan experience. Please see Exhibit B for current rates.

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Schedule SB, line 24 - Change in Actuarial Assumptions

Exhibit A1

Annual Probability of Retirement for Enterprise and
South Associate Participants

Age	Probability
50 to 54	.020
55	.200
56 to 61	.090
62 to 66	.150
67+	1.000

An additional 8% of participants are assumed to retire in 2010 to reflect anticipated involuntary terminations.

Exhibit A2

Annual Probability of Retirement for North Associate Participants

Age	Probability
50 to 54	.075
55	.150
56 to 60	.100
61	.150
62	.250
63 to 66	.150
67+	1.000

An additional 8% of participants are assumed to retire in 2010 to reflect anticipated involuntary terminations.

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 Schedule SB, line 24 - Change in Actuarial Assumptions

Exhibit B1

Annual Probability of Withdrawal for Enterprise and South Associate Participants

Ultimate Probability of Withdrawal for All Participants

Age	Ultimate Probability	Age	Ultimate Probability
20 - 25	.1800	45	.0500
26	.1720	46	.0480
27	.1640	47	.0460
28	.1560	48	.0440
29	.1480	49	.0420
30	.1400	50	.0400
31	.1340	51	.0380
32	.1280	52	.0360
33	.1220	53	.0340
34	.1160	54	.0320
35	.1100	55	.0300
36	.1040	56	.0280
37	.0980	57	.0260
38	.0920	58	.0240
39	.0860	59	.0220
40	.0800	60 - 64	.0200
41	.0740	65+	.0000
42	.0680		
43	.0620		
44	.0560		

Probability for Participants with Less Than Seven Years of Service

Years of Service	Probability
0	.3500
1	.2600
2	.1900
3	.1600
4	.1300
5	.1100
6	.1100
7+	Ultimate Probability

An additional 10% of participants are assumed to be terminated in 2010 due to involuntary terminations.

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 Schedule SB, line 24 - Change in Actuarial Assumptions

Exhibit B2

Annual Probability of Withdrawal for North Associate Participants

Probability of Withdrawal for All Participants

Age	Ultimate Probability	Age	Ultimate Probability
20 - 25	.1800	45	.1000
26	.1740	46	.0980
27	.1680	47	.0960
28	.1620	48	.0940
29	.1560	49	.0920
30	.1500	50	.0900
31	.1460	51	.0880
32	.1420	52	.0860
33	.1380	53	.0840
34	.1340	54	.0820
35	.1300	55	.0800
36	.1260	56	.0780
37	.1220	57	.0760
38	.1180	58	.0740
39	.1140	59	.0720
40	.1100	60	.0700
41	.1080	61	.0675
42	.1060	62	.0650
43	.1040	63	.0625
44	.1020	64	.0600
		65+	.0000

An additional 10% of participants are assumed to be terminated in 2010 due to involuntary terminations.

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Changes from prior year

As permitted by IRC 1.403 (h)(2), the sponsor elected to change the yield curve interest rates for the ERISA valuation changed from the full yield curve in effect during the December preceding the valuation date for 2009 to the three-segment yield curve interest rates using the September preceding the valuation date as the applicable lookback month for 2010.

As permitted by IRC 1.430 (g)(3)(B), the sponsor elected to change the actuarial value of assets from market value for 2009 to a smoothed value recognizing asset gains and losses over a three year period for 2010.

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 Schedule SB, line 26 - Schedule of Active Participant Data

Number of Active Participants and Average Pay by Age and Service

		Completed Years of Credited Service as of January 1, 2010											Total
Attained	Age	Statistic	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	Count		7	10	-	-	-	-	-	-	-	-	17
	Pay		-	-	-	-	-	-	-	-	-	-	-
	Cash bal.		-	-	-	-	-	-	-	-	-	-	-
25 to 29	Count		14	72	16	1	-	-	-	-	-	-	103
	Pay		-	61,650	-	-	-	-	-	-	-	-	59,563
	Cash bal.		-	5,444	-	-	-	-	-	-	-	-	6,016
30 to 34	Count		12	64	32	13	-	-	-	-	-	-	121
	Pay		-	63,106	71,597	-	-	-	-	-	-	-	62,683
	Cash bal.		-	6,711	18,939	-	-	-	-	-	-	-	10,050
35 to 39	Count		14	76	39	52	18	3	-	-	-	-	202
	Pay		-	58,442	80,410	68,290	-	-	-	-	-	-	64,847
	Cash bal.		-	7,834	27,065	38,730	-	-	-	-	-	-	17,414
40 to 44	Count		20	79	44	53	34	22	1	-	-	-	253
	Pay		47,657	63,143	73,381	68,979	71,034	56,492	-	-	-	-	65,301
	Cash bal.		1,557	7,844	25,126	37,267	47,724	32,657	-	-	-	-	19,824
45 to 49	Count		15	67	32	48	30	43	15	6	-	-	256
	Pay		-	62,559	74,598	72,430	82,143	75,092	-	-	-	-	70,080
	Cash bal.		-	9,696	27,020	39,902	49,692	50,962	-	-	-	-	26,461
50 to 54	Count		13	49	26	40	15	34	14	4	-	-	195
	Pay		-	61,000	73,190	58,525	-	88,253	-	-	-	-	68,888
	Cash bal.		-	10,228	32,470	39,084	-	51,937	-	-	-	-	30,000
55 to 59	Count		8	36	24	31	26	11	10	3	5	1	155
	Pay		-	58,022	70,611	57,224	71,955	-	-	-	-	-	63,038
	Cash bal.		-	12,582	35,483	37,256	61,357	-	-	-	-	-	31,925
60 to 64	Count		1	9	5	9	5	12	6	1	3	1	52
	Pay		-	-	-	-	-	-	-	-	-	-	64,891
	Cash bal.		-	-	-	-	-	-	-	-	-	-	51,240
65 to 69	Count		-	4	3	3	1	1	-	-	-	-	12
	Pay		-	-	-	-	-	-	-	-	-	-	-
	Cash bal.		-	-	-	-	-	-	-	-	-	-	-
70 & up	Count		-	-	-	-	-	-	-	-	-	-	-
	Pay		-	-	-	-	-	-	-	-	-	-	-
	Cash bal.		-	-	-	-	-	-	-	-	-	-	-
Total	Count		104	466	221	250	129	126	46	14	8	2	1,366
	Pay		46,413	61,167	73,661	65,004	73,201	72,578	75,217	-	-	-	65,329
	Cash bal.		1,377	8,241	26,728	39,575	53,213	51,107	62,420	-	-	-	22,068

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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**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 SuperMedia Pension Plan for Collectively Bargained Employees	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SuperMedia, LLC	D Employer Identification Number (EIN) 20-5095175
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2010</u>			
2 Assets:			
a Market value	2a	167,554,148	
b Actuarial value	2b	184,309,562	
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	835	99,200,509
b For terminated vested participants	3b	720	15,803,999
c For active participants:			
(1) Non-vested benefits	3c(1)		7,484,903
(2) Vested benefits	3c(2)		53,321,425
(3) Total active	3c(3)	1,366	60,806,328
d Total	3d	2,921	175,810,836
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	6.63 %	
6 Target normal cost	6	3,281,684	

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>Martin H. Mans</u> <u>MMH</u>	<u>October 14, 2011</u>
	Signature of actuary	Date
<u>Martin H. Mans</u>		<u>11-05812</u>
Type or print name of actuary		Most recent enrollment number
<u>Aon Consulting, Inc.</u>		<u>(214) 989-0000</u>
Firm name		Telephone number (including area code)
<u>2711 North Haskell Ave, 8th Floor</u>		
Dallas TX 75204		
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>(1.38)</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>6.85</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance.....		0
12 Reduction in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	0	0

Part III Funding percentages

14 Funding target attainment percentage.....	14	104.83 %
15 Adjusted funding target attainment percentage.....	15	104.83 %
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	117.36 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:			
a Segment rates:	1st segment: 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 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

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