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), 6057(b), 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

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
DEX ONE RETIREMENT ACCOUNT

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1998

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

DEX ONE CORPORATION

9380 STATION STREET
LONE TREE, CO 80124

2b Employer Identification Number (EIN) 13-2740040

2c Sponsor's telephone number 303-784-1854

2d Business code (see instructions) 551112

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2012	STEPHANIE CASTO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2012	STEPHANIE CASTO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

9380 STATION STREET
LONE TREE, CO 80124

3b Administrator's EIN
13-2740040

3c Administrator's telephone number
303-784-1854

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:
a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	2867
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**	769
b	Retired or separated participants receiving benefits	**6b**	431
c	Other retired or separated participants entitled to future benefits	**6c**	1426
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	2626
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	35
f	Total. Add lines **6d** and **6e**	**6f**	2661
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1C 1G 1I 3H

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

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)	X	**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

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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

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

A Name of plan
DEX ONE RETIREMENT ACCOUNT

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
DEX ONE CORPORATION

D Employer Identification Number (EIN)
13-2740040

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2011

2	Assets:			
	a Market value		**2a**	110323090
	b Actuarial value		**2b**	102307197
3	Funding target/participant count breakdown:		**(1)** Number of participants	**(2)** Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	430	48153370
	b For terminated vested participants	**3b**	1278	32207927
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		607306
	(2) Vested benefits	**3c(2)**		41153996
	(3) Total active	**3c(3)**	1160	41761302
	d Total	**3d**	2868	122122599
4	If the plan is in at-risk status, check the box and complete lines (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 in at-risk status for fewer than five consecutive years and disregarding loading factor		**4b**	
5	Effective interest rate		**5**	6.25 %
6	Target normal cost		**6**	551615

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

09/25/2012
Signature of actuary — Date

GARO AGHJAYAN — 11-06816
Type or print name of actuary — Most recent enrollment number

MERCER — 704-805-7500
Firm name — Telephone number (including area code)

100 NORTH TRYON STREET
SUITE 3400
CHARLOTTE, NC 28202
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 [ ]

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 (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 13.06%		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		410
b	Interest on (a) using prior year's effective rate of 6.67 % except as otherwise provided (see instructions)		27
c	Total available at beginning of current plan year to add to prefunding balance		437
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding percentages

14	Funding target attainment percentage	14	83.77 %
15	Adjusted funding target attainment percentage	15	83.77 %
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	88.43 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2011	565000				
07/14/2011	565000				
10/14/2011	565000				
01/12/2012	565000				
09/13/2012	2300000				
			Totals ► 18(b)	4560000	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 contributions 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	4246918

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.78%	6.31%	6.57 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	551615
b Excess assets, if applicable, but not greater than 31a	**31b**	

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	19815402	3682132
b Waiver amortization installment		

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 (lines 31a - 31b + 32a + 32b - 33)	**34**	4233747

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	4233747
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	4246918

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	13171
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2011** **This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
DEX ONE RETIREMENT ACCOUNT

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DEX ONE CORPORATION

D Employer Identification Number (EIN)
13-2740040

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MERCER HR SERVICES LLC

20-1932099

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	367511	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	29890	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ANTON COLLINS MITCHELL LLP

01-0724563

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	24110	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

(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 ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: ANTON COLLINS MITCHELL LLP
b EIN: 01-0724563
c Position: PLAN AUDITOR
d Address: 303 EAST 17TH AVENUE, SUITE 600
DENVER, CO 80203
e Telephone: 303-830-1120

Explanation: CHANGE IN ACCOUNTANT USED BY PLAN SPONSOR

a Name: BRINE LIN
b EIN: 20-1932099
c Position: ENROLLED ACTUARY - MERCER
d Address: 17 WILTON CREST
WILTON, CT 06897
e Telephone: 701-805-7500

Explanation: ENROLLED ACTUARY NO LONGER EMPLOYED AT MERCER

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:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
DEX ONE RETIREMENT ACCOUNT

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
DEX ONE CORPORATION

D Employer Identification Number (EIN)
13-2740040

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: DEX ONE CORP RET ACCT MASTER TRUST

b Name of sponsor of entity listed in (a): DEX ONE CORPORATION

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)
13-2740040-003	M	99480848

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
DEX ONE RETIREMENT ACCOUNT

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DEX ONE CORPORATION

D Employer Identification Number (EIN)
13-2740040

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1422000	2865000
(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)	108882587	99480848
(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)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	110304587	102345848
Liabilities			
g Benefit claims payable	1g	222321	0
h Operating payables	1h	47819	114686
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	270140	114686
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	110034447	102231162

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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	4560000	
(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)		4560000
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)		
(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)		905175
(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		5465175
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12587548	
(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)		12587548
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)	441605	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	239307	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		680912
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		13268460
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-7803285
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) [X] Disclaimer (4) [ ] Adverse

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

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

(1) Name: CROWE HORWATH LLP (2) EIN: 35-0921680

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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		25000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**		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.)	**4j**		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?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ **Yes** ☒ **No**

If "Yes," enter the amount of any plan assets that reverted to the employer this year **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

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
DEX ONE RETIREMENT ACCOUNT

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DEX ONE CORPORATION

D Employer Identification Number (EIN)
13-2740040

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** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 36-3046063

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3** 198

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **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 or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

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: 50% Investment-Grade Debt: 10% High-Yield Debt: _____% Real Estate: _____% Other: 40%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

DEX ONE RETIREMENT ACCOUNT

FINANCIAL STATEMENTS

December 31, 2011 and 2010

DEX ONE RETIREMENT ACCOUNT

FINANCIAL STATEMENTS
December 31, 2011 and 2010

CONTENTS

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Crowe Chizek LLP

REPORT OF INDEPENDENT AUDITORS

To the Participants of the Dex One Retirement Account and
Employee Benefits Committee and Asset Management
Committee of Dex One Corporation

We were engaged to audit the financial statements of the Dex One Retirement Account (the "Plan") as of December 31, 2011 and for the year then ended, as listed in the accompanying contents page. These 2011 financial statements are the responsibility of the Plan's management. The statement of net assets available for benefits of the Plan as of December 31, 2010 and the statement of changes in net assets available for benefits of the Plan for the year then ended was reported on by other auditors whose report dated September 29, 2011, disclaimed an opinion for the same reasons described in the following paragraph.

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 information summarized in Note 7, which was certified by Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the 2011 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 certification from the trustee as of December 31, 2011 and for the year then ended 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 2011 financial statements as a whole. The form and content of the information included in the 2011 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.

Crowe Chizek LLP

South Bend, Indiana
October 11, 2012

DEX ONE RETIREMENT ACCOUNT
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2011 and 2010

	2011	2010
Investments, at fair value		
Plan's interest in Dex One Corporation Retirement Account Master Trust	$ 99,480,848	$ 108,882,587
Receivables		
Employer's contribution	2,865,000	1,422,000
Total assets	102,345,848	110,304,587
Accrued expenses	114,686	47,819
Total liabilities	114,686	47,819
Net assets available for benefits	$ 102,231,162	$ 110,256,768

See accompanying notes to financial statements.

DEX ONE RETIREMENT ACCOUNT
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended December 31, 2011 and 2010

	2011	2010
Net investment income		
Plan interest in the Dex One Corporation Retirement Account Master Trust's net investment income	$ 905,175	$ 13,042,435
Employer contributions	4,560,000	2,412,000
Benefits paid directly to participants	(12,809,869)	(7,382,733)
Administrative expenses	(680,912)	(678,886)
Net increase (decrease)	(8,025,606)	7,392,816
Net assets available for benefits:		
Beginning of year	110,256,768	102,863,952
End of year	$ 102,231,162	$ 110,256,768

See accompanying notes to financial statements.

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the Dex One Retirement Account (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

General: In July 1998, Dex One Corporation and its subsidiaries (the "Company"), formally known as R.H. Donnelley Corporation ("RHD"), separated from The Dun & Bradstreet Corporation ("D&B") and became an independent public company. Prior to the separation from D&B, the Company's employees were participants in The Dun & Bradstreet Retirement Account (the "D&B Plan"). Effective July 1, 1998, the Company established the Plan and all eligible Company employees who participated in the D&B Plan became participants in the Plan. Qualified service with D&B and its partially or wholly-owned subsidiaries was counted for purposes of eligibility, vesting and benefits under the Plan. Retired and terminated Company employees with vested benefits at June 30, 1998 maintained their membership in the D&B Plan. Effective January 31, 2006, Dex One merged with Dex Media, Inc. Dex Media, Inc. maintains a separate pension plan for Dex Media, Inc. employees. As of January 1, 2007, certain benefits accrued under the DonTech Retirement Account were merged into the Plan.

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

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

Trustee and Administration of the Plan: The Trustee of the Plan is Northern Trust Company ("Northern Trust" or "Trustee"). The Trustee holds all assets of the Plan in accordance with provisions of the agreement with the Company. Mercer HR Services, LLC provides certain administrative and actuarial services to the Plan.

Effective January 1, 2009, the Dex Media, Inc. Pension Plan ("Dex Pension Plan") began to participate in the Dex One Corporation Retirement Account Master Trust ("Master Trust"), which was previously established for the investment of assets of the Plan.

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

(Continued)

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Participation and Eligibility: As of December 31, 2008, the Plan is closed to new participants. Prior to December 31, 2008, employees of the Company became eligible for participation on the first day of the month following attaining age 21 and completing one Period of Service as defined in the Plan Document.

Benefits for Employees: Effective December 31, 2008, the Company froze the Plan and all future benefit accruals ceased; however, interest credits on participant account balances under the account balance formula continue until the commencement of benefit payments. In addition, years of service for vesting and early retirement benefit eligibility continue as long as participants remain employed by the Company. No compensation paid to an employee after December 31, 2008 shall be included in the determining a participant's average final compensation.

Benefits under the Plan are calculated based on years of service and percentage of total annual compensation. This "cash balance benefit" is an annual benefit equal to a retirement account balance converted to an actuarially equivalent life annuity at retirement. The retirement account is comprised of an initial retirement amount converted as of December 31, 1996 (if applicable) plus monthly pay and interest credits through December 31, 2008 plus monthly interest credits through the benefit commencement date. The percentage of compensation that was used to determine the monthly pay credits ranged from 3.0% to 12.5% depending on the participant's age and years of service. Benefits for certain employees who were participants in the predecessor D&B Plan and who met certain "grandfathered" criteria are determined based on the participant's average compensation and years of service ("final average pay formula"), as further described in the Plan Document.

Benefit payments will be based on the individual cash balance account or the grandfathered final average pay formula, if applicable, as of the benefit commencement date. Benefits are paid in the form of a life annuity for unmarried participants and a 50% joint and survivor annuity for married participants, unless an alternative form of payment is elected. Early retirement benefits are available in a reduced amount any time after age 55 and completion of ten years of service, based on certain factors and tables included in the Plan Document.

Effective on or after March 28, 2005, if a participant with a vested benefit greater than $1,000 but less than $5,000 does not elect a lump-sum distribution or a direct rollover into another qualified account, the Plan will pay the distribution as a direct rollover to an individual retirement account designated by the EBC. Amounts $1,000 or less are automatically paid in a lump-sum to the participant.

Death and Disability Benefits: If an employee with at least 5 years of vesting service becomes totally and permanently disabled while in active service, the employee can elect to receive their monthly benefit immediately or defer payment to a later date. When an employee dies, the full value of the employee's account is payable to their beneficiary in the form of a monthly annuity.

Vesting: Employees with at least one hour of service after December 31, 2007 are fully vested in plan benefits upon completion of 3 years of service as required under The Pension Protection Act of 2006 (the "Act"), or upon reaching age 65. For purposes of vesting, a year of service awarded after completing a Period of Service as defined in the Plan Document.

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

(Continued)

NOTE 1 – DESCRIPTION OF PLAN (Continued)

For the Plan years ended December 31, 2011 and 2010, the Company was required to make contributions of $4,233,747 and $2,243,094, respectively, into the Plan. The Company contributed $4,560,000 and $2,412,000 for the 2011 and 2010 plan years, respectively, which exceeded the minimum funding requirements. In 2012, the Company funded $2,865,000 related to the 2011 Plan year, which is shown as employer's contribution receivable on the Statement of Net Assets Available for Plan Benefits as of December 31, 2011. In 2011, the Company funded $1,422,000 related to the 2010 Plan year, which is shown as employer's contribution receivable on the Statement of Net Assets Available for Plan Benefits as of December 31, 2010.

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Investment Valuation and Income Recognition: The Plan's interest in Master Trust investments is stated at fair value. See Note 5, *Fair Value Measurements*, for additional information. Purchases and sales of the Plan's interest in Master Trust investments are recorded on a trade-date basis. The Plan presents in the Statements of Changes in Net Assets Available for Benefits the Plan's interest in the Master Trust investment gain (loss), which consists of the Plan's pro rata interest in realized gains (losses), the unrealized appreciation (depreciation) of the investments, dividend and interest income, and expenses. Dividend income of the Master Trust is recorded on the ex-dividend date. Interest income of the Master Trust is recorded on the accrual basis. Fees paid by the Master Trust for investment management services are reflected as a reduction of the investment return earned by such investments.

Estimates: The preparation of financial statements in conformity with GAAP requires the plan administrator to make significant estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from those estimates. The most significant of these estimates relates to the determination of the accumulated plan benefits and the Plan's funded status. See Note 1, *Description of Plan – Funding Policy* and Note 3, *Actuarial Present Value of Accumulated Plan Benefits* for additional information.

(Continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

(Continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Worker, Retiree and Employer Recovery Act of 2008 imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. A Plan's funded percentage is referred to as the Adjusted Funding Target Attainment Percentage ("AFAP"). The 2011 and 2010 AFTAP for the Plan is 83.77% and 88.43%, respectively. Because the Plan's AFTAP met or exceeded the required threshold, the Plan was not subject to any benefit restrictions.

Benefit Payments: Benefits are recorded when paid. Amounts requested but not paid as of December 31, 2011 and 2010 were $806,439 and $222,321, respectively.

Expenses and Administrative Costs: The Plan's investment and administrative expenses are generally paid by the Plan or through the Master Trust as provided for in the Plan and trust documents. The plan expenses paid or payable from the Plan's assets were $631,298 and $678,886 for the years ended December 31, 2011 and 2010, respectively. Expenses paid through the Master Trust for investment related activities for the years ended December 2011 and 2010 were $599,436 and $537,403, respectively. These expenses are allocated to the participating plans and are a component of the Plan's interest in the Master Trust investment income as reported in the Statements of Net Assets Available for Plan Benefits. All other expenses not paid by the Plan are paid by the Company.

Reclassifications: Certain amounts in the prior period financial statements have been reclassified to conform to the current presentation.

Fair Value of Financial Instruments: The fair value of contribution receivables approximate carrying values.

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Actuarial Present Value of Accumulated Plan Benefits: 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.

The actuarial present value of accumulated plan benefits as of December 31, 2010 is as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Active participants	$ 29,461,096
Inactive participants with deferred benefits	25,868,604
Inactive participants receiving payments	40,785,810
	96,115,510
Nonvested benefits	277,596
Total actuarial present value of accumulated plan benefits	$ 96,393,106

(Continued)

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The change in the actuarial present value of accumulated plan benefits for the year ended December 31, 2010 is as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2009	$ 98,789,679
Increase (decrease) during the year attributable to:	
Actuarial (gains)	(2,085,520)
Change in actuarial assumptions*	(536,185)
Increase for interest due to the decrease in the discount period	7,903,174
Benefits paid**	(7,678,042)
Net decrease	(2,396,573)
Actuarial present value of accumulated plan benefits as of December 31, 2010	$ 96,393,106

* Assumption changes included annual updates to cash balance conversion rates
**Actuary includes an average interest rate on benefits paid during the year. The accompanying financial statements report amounts paid with no interest applied.

The significant actuarial assumptions used in the valuations as of December 31, 2010 were as follows:

Mortality: RP-2000 No Collar Mortality Table projected, 16 years for males and females

Retirement age: Graded from age 55 to 65

Investment return: 8.00%

Cash balance interest crediting rate: 4.50%

Cash balance conversion rate: 5.30% for 2010, 5.72% for 2009

An actuarial valuation of the Plan's accumulated plan benefits as of December 31, 2011 has not yet been completed.

NOTE 4 – MASTER TRUST (UNAUDITED)

The Plan participates in the Master Trust, which was established for the investment of assets of the Plan and the Dex Pension Plan. Northern Trust is the Trustee of the Master Trust. The Statements of Net Assets Available for Plan Benefits reflects the Plan's interest in the Master Trust, which represented a 57.1% and 57.5% interest as of December 31, 2011 and 2010, respectively. The Dex Pension Plan assets reflect the remaining interest in the Master Trust. The Plan's interest in the Master Trust was adjusted monthly for transactions that were specifically identifiable to the Plan including contributions, payments to participants and certain expenses. The Plan's interest in the net realized and unrealized gain and/or loss and additional income and/or expense of the Master Trust was allocated to the Plan on a monthly basis according to the Plan's unit share in the total assets of the Master Trust determined by the Trustee.

(Continued)

NOTE 4 – MASTER TRUST (UNAUDITED) (Continued)

The following table presents the total net assets of the Master Trust as of December 31, 2011 and 2010, respectively:

	2011	2010
Assets:		
Investments, at fair value:		
Collective trusts	$ 66,188,406	$ 68,379,423
Corporate common and foreign stock	18,425,569	20,048,439
Collective fund-group trust	28,926,945	25,479,366
Registered investment companies	19,571,550	18,354,195
Corporate debt	20,951,089	19,561,679
U.S. government securities	19,258,191	28,841,542
Cash and cash equivalents	15,000	459,968
Credit default swaps and cash collateral held	155,535	53,228
Cash margin requirement on futures	1,057,900	1,095,900
Fixed income derivatives-futures	655,625	1,670,469
Equity derivatives-futures	9,779,675	6,619,050
Real estate investment trust	127,341	337,662
Total investments	185,112,826	190,900,921
Receivables:		
Due from brokers	987,658	12,013,813
Accrued income	352,667	426,502
Total receivables	1,340,325	12,440,315
Liabilities:		
Fixed income derivatives futures-offset	655,625	1,670,469
Equity derivatives futures-offset	9,779,675	6,619,050
Credit default swaps offset	60,503	-
Due to brokers	1,598,764	5,753,987
Accrued expenses	1,396	117,475
Total liabilities	12,095,963	14,160,981
Net assets	$ 174,357,188	$ 189,180,255

(Continued)

NOTE 4 – MASTER TRUST (UNAUDITED) (Continued)

Net investment income of the Master Trust for the years ended December 31, 2011 and 2010, respectively, was as follows:

	2011	2010
Net investment income:		
Net appreciation (depreciation) in fair value of investments:		
Collective trusts	$ 385,074	$ 8,114,184
Corporate common and foreign stock	960,109	4,248,460
Registered investment companies	556,546	2,104,584
Corporate debt	(395,722)	1,612,062
Collective fund – group trust	(4,522,533)	1,479,050
U.S. government securities	1,547,829	483,512
Derivatives:		
Credit default swaps	73,950	(20,314)
Fixed income futures	-	245,286
Equity futures	765,405	1,641,981
Real estate investment trust	(36,510)	(2,518)
Cash and cash equivalents	-	160
Net appreciation (depreciation) in fair value of investments	(665,852)	19,906,447
Interest and dividends	2,687,926	3,107,505
Investment management fees	(599,436)	(537,403)
Net investment income	$ 1,422,638	$ 22,476,549

NOTE 5 – FAIR VALUE MEASUREMENTS

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

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

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

Level 3: Inputs reflect management's judgments of the assumptions that market participants would use in pricing an asset or liability and the valuation methodology are deemed unobservable and significant to the fair value measurement.

(Continued)

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

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

Collective trusts: The investments include two equity index funds. The net asset values of each fund are calculated based on a compilation of primarily observable market information. The unit of value of each fund is calculated by dividing the fund's net asset value on the calculation date by the number of units of the fund that are outstanding on the calculation date. The number of units of each fund that are outstanding are derived from observable purchase and redemption activity in each fund. The equity index funds' primary objective is to approximate the risk and return characterized by Russell 1000 Index. The funds provide for daily redemptions at the reported unit value with one day advance notice requirement. The common/collective trusts are classified as Level 2 assets, as these assets consist of instruments that have observable inputs but do not qualify as Level 1.

Collective fund – group trust: The net asset value of the fund is calculated based on a compilation of primarily observable market information. The unit of value of the fund is calculated by dividing the fund's net asset value on the calculation date by the number of units of the fund that are outstanding on the calculation date. The number of units of the fund that are outstanding is derived from observable purchase and redemption activity in the fund. The fund's primary objective is to approximate the risk and return characterized by the MSCI ACWI ex-U.S. Index. The fund provides for weekly redemptions at the reported unit value with a three day advance notice requirement. Management concludes that the fund should be classified as Level 2 assets, as these assets consist of instruments that have observable inputs but do not qualify as Level 1.

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

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

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

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

(Continued)

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)

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

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. The Plan has established a policy of recognizing transfers between levels in the fair value hierarchy as of the end of a reporting period.

The following tables present the level within the fair value hierarchy of the Master Trust's assets and liabilities measured at fair value on a recurring basis as of December 31, 2011 and 2010:

	Fair Value Measurements at December 31, 2011, Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:			
Cash and cash equivalents	$ 15,000	$ -	$ -
U.S. government securities	-	19,258,191	-
Collective trusts:			
Equity index funds	-	54,387,681	-
Short-term investment fund	-	11,800,725	-
Total collective trusts	-	66,188,406	-
Corporate debt	-	20,951,089	-
Corporate common and foreign stocks (a)	18,425,569	-	-
Registered investment companies –			
Intermediate term fixed income fund	19,571,550	-	-
Real estate investment trust	127,341	-	-
Credit default swaps and futures, net	-	11,648,735	-
Collective fund – group trust –			
International equity	-	28,926,945	-
	38,139,460	146,973,366	-
Liabilities:			
Credit default swaps and futures	-	10,495,803	-
Total	$ 38,139,460	$ 136,477,563	$ -

(a) This category includes 17.9% consumer goods, 15.4% health care, 19.4% information technology, 15.3% industrial, 14.9% financial, 8.2% energy, and 8.9% materials stocks and other as of December 31, 2011.

(Continued)

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)

	Fair Value Measurements at December 31, 2010, Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:			
Cash and cash equivalents	$ 459,968	$ -	$ -
U.S. government securities	-	28,841,542	-
Collective trusts:			
Equity index funds	-	60,002,607	-
Short-term investment fund	-	8,376,816	-
Total collective trusts	-	68,379,423	-
Corporate debt	-	19,561,679	-
Corporate and foreign stocks [(b)]	20,048,439	-	-
Registered investment companies –			
Intermediate term fixed income fund	18,354,195	-	-
Real estate investment trust	337,662	-	-
Credit default swaps and futures, net	-	9,438,647	-
Collective fund – group trust –			
International equity	-	25,479,366	-
	39,200,264	151,700,657	-
Liabilities:			
Credit default swaps and futures	-	8,289,519	-
Total	$ 39,200,264	$ 143,411,138	$ -

(b) This category includes 19.2% consumer goods, 18.7% health care, 16.3% information technology, 16.0% industrial, 13.0% financial, 9.6% materials stocks and other, and 7.2% energy as of December 31, 2010.

There were no transfers of assets into or out of Level 1 or 2 during the years ended December 31, 2011 and 2010. The Plan has established a policy of recognizing transfers between levels in the fair value hierarchy as of the end of a reporting period.

(Continued)

NOTE 6 – DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

The following tables provide a quantitative summary of derivative activity as of December 31, 2011 and 2010, respectively:

As of December 31, 2011	Notional/ Contractual Amount[b]	Assets[a]	Liabilities[a]
Credit default swaps	$ 695,000	$ 155,535	$ (60,503)
Fixed income futures	500,000	655,625[c]	(655,625)[c]
Equity futures	9,748,847	9,779,675[c]	(9,779,675)[c]
Cash margin requirement on futures	1,057,900	1,057,900	-

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

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

[b] Notional amounts do not quantify risk or represent the Plan's interest in assets or liabilities of the Master Trust, but are used in the calculation of cash settlements under the contract.

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

(Continued)

NOTE 6 – DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

The effect of derivative instruments on the Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2011 and 2010, respectively, are as follows:

	2011	2010
Credit default swaps	$ 73,950[(d)]	$ (20,314)[(d)]
Fixed income futures	- [(d)]	245,286[(d)]
Equity futures	765,405[(d)]	1,641,981[(d)]

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

NOTE 7 – INFORMATION CERTIFIED BY THE TRUSTEE

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

- Investments as shown in the accompanying Statements of Net Assets Available for Plan Benefits as of December 31, 2011 and 2010.
- Investment Income as shown in the accompanying Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2011 and 2010.

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

The following table presents the fair values of investments as of December 31, 2011 and 2010. Investments that represent 5% or more of the Plan's net assets are separately identified.

	2011	2010
Investments, at estimated fair value		
Interest in the Dex One Corporation Retirement Account Master Trust	$ 99,480,848	$ 108,882,587

(Continued)

NOTE 8 – INCOME TAX STATUS

The Plan obtained a determination letter dated July 19, 2000, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended and restated since receiving the determination letter and as such, the Plan filed for a new determination letter with the IRS on January 31, 2011. The Company believes the Plan was qualified and the related trust is tax-exempt. Therefore, no provisions for income taxes has been included in the Plan's financial statements.

In accordance with GAAP, Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain 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, 2011, 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 audited by taxing jurisdictions. There are currently no audits for any tax periods in progress and all years may be subject to income tax examinations.

NOTE 9 – PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor ("DOL") regulations as any fiduciary of the plan, any party rendering service to the plan, the employer, and certain others. The Master Trust invests in collective trusts managed by Northern Trust. As such, these investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Amounts paid by the Plan to parties in interest included fees paid for investment management, administrative, legal, audit and actuarial services. These transactions are also exempt from the prohibited transaction rules.

NOTE 10 – CONTINGENCIES

The Company made a voluntary submission to the IRS under the Employee Plans Compliance Resolution System ("EPCRS") on April 23, 2010, outlining plan design errors and administrative errors and proposed resolution and corrective action. The Company received a Compliance Statement dated February 13, 2012 from the IRS on the proposed corrections as outlined in the EPCRS submission. The Company is in the process of implementing the approved corrective action and intends to complete all corrections within the permitted timeframe. The potential impact on the Plan's financial statements and accumulated plan benefit obligations is still being determined by the Company as part of this implementation. No adjustments have been included in the Plan's financial statements for this contingency. No provision for income taxes has been included in the Plan's financial statement related to this matter because the Company believes that the Plan continues to be qualified and the tax status of the Master Trust continues to be tax exempt.

(Continued)

NOTE 11 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2011 and 2010 to the 2011 and 2010 Forms 5500:

	2011	2010
Net assets available for benefits per the financial statements	$ 102,231,162	$ 110,256,768
Amounts allocated to withdrawing participants	-	(222,321)
Net assets per the Form 5500	$ 102,231,162	$ 110,034,447

The following is a reconciliation of the change in net assets available for benefits for the years ended December 31, 2011 and 2010 per the financial statements to the net income (loss) reported in the 2011 and 2010 Form 5500:

	2011	2010
Increase (decrease) in net assets available for benefits per the financial statements	$ (8,025,606)	$ 7,392,816
Amounts allocated to withdrawing participants, beginning of year	222,321	-
Amounts allocated to withdrawing participants, end of year	-	(222,321)
Net income (loss) per the Form 5500	$ (7,803,295)	7,170,495

NOTE 12 – SUBSEQUENT EVENTS

The Company has evaluated subsequent events through October 11, 2012, which is the date the financial statements were available to be issued. There were no events or transactions discovered during this evaluation that require recognition or disclosure in the financial statements.

SCHEDULE SB (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

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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

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

A Name of plan: Dex One Retirement Account

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF: Dex One Corporation

D Employer Identification Number (EIN): 13-2740040

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1	Enter the valuation date: Month 1 Day 1 Year 2011			
2	Assets:			
	a Market value	2a		110,323,090
	b Actuarial value	2b		102,307,197
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	430	48,153,370
	b For terminated vested participants	3b	1,278	32,207,927
	c For active participants:			
	(1) Non-vested benefits	3c(1)		607,306
	(2) Vested benefits	3c(2)		41,153,996
	(3) Total active	3c(3)	1,160	41,761,302
	d Total	3d	2,868	122,122,599
4	If the plan is in at-risk status, check the box and complete lines (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 in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5		6.25 %
6	Target normal cost	6		551,615

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 GA

Signature of actuary

9-25-2012

Date

GARO AGHJAYAN

Type or print name of actuary

11-06816

Most recent enrollment number

MERCER

Firm name

(704) 805-7500

Telephone number (including area code)

100 NORTH TRYON STREET
SUITE 3400
CHARLOTTE NC 28202

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 [ ]

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 (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 13.06 %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		410
b	Interest on (a) using prior year's effective rate of 6.67 % except as otherwise provided (see instructions)		27
c	Total available at beginning of current plan year to add to prefunding balance		437
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding percentages

14	Funding target attainment percentage	14	83.77 %
15	Adjusted funding target attainment percentage	15	83.77 %
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	88.43 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2011	565,000				
07/14/2011	565,000				
10/14/2011	565,000				
01/12/2012	565,000				
09/13/2012	2,300,000				
			Totals ▪ 18(b)	4,560,000	18(c) 0

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

a	Contributions allocated toward unpaid minimum required contributions 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	4,246,918

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
3.78 %	6.31 %	6.57 %	

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	63

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a		551,615
b Excess assets, if applicable, but not greater than 31a	31b		
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		19,815,402	3,682,132
b Waiver amortization installment			
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 (lines 31a - 31b + 32a + 32b - 33)	34		4,233,747

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	36	4,233,747
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	4,246,918
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	13,171
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	42	
43 Excess installment acceleration amount to be carried over to future plan years	43	

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	2.0%	10,000	200.00	11,000
56	2.3%	9,800	225.40	12,622
57	2.5%	9,575	239.37	13,644
58	2.5%	9,335	233.38	13,536
59	2.8%	9,102	254.85	15,036
60	3.0%	8,847	265.41	15,925
61	10.0%	8,582	858.16	52,348
62	25.0%	7,723	1,930.86	119,713
63	20.0%	5,793	1,158.51	72,986
64	20.0%	4,634	926.81	59,316
65	100.0%	3,707	3,707.25	240,971
Total			10,000.00	627,098
Average				62.71

Schedule SB, Line 24 — Change in Actuarial Assumptions

- Interest discounts and mortality rates were updated from 2010 to 2011 in accordance with PPA.
- The cash balance interest accumulation rate was changed from 5.25% to 4.75% to better reflect future expectation. This change satisfies the automatic approval in accordance with Code Section 430(h)(5)(B).

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

Actuarial assumptions

Discount rate sponsor elections	**Funding**
▪ Segment rates or full yield curve	Segment rates
▪ Look-back months	4
▪ 1st 5 years	3.78%
▪ Next 15 years	6.31%
▪ Over 20 years	6.57%
Mortality sponsor elections	
▪ Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
▪ Disabled participants	Same as healthy participants.
Cash balance plans	
▪ Interest accumulation rate	4.75%
▪ Whipsaw calculations	No
▪ Annuity conversion	
– Mortality table	2011 417(e) prescribed mortality tables
– Interest rate basis	Funding segment rates
Other economic assumptions	
▪ Salary increases	Not applicable (Plan is frozen as of December 31, 2008)
▪ Social Security wage base	Not applicable
▪ Inflation	Not applicable
▪ Expected investment return	8.00% per year for years 2009 through 2011.
▪ Expenses	Expenses are assumed to be 0.5% of assets.

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

Demographic assumptions

Withdrawal: See table of sample rates.

Disability incidence: See table of sample rates.

Retirement age

	Percentage	
Attained age	**Male**	**Female**
Under 55	0%	0%
55	2.00%	2.00%
56	2.30%	2.30%
57	2.50%	2.50%
58	2.50%	2.50%
59	2.80%	2.80%
60	3.00%	3.00%
61	10.00%	10.00%
62	25.00%	25.00%
63	20.00%	20.00%
64	20.00%	20.00%
65 and above	100.00%	100.00%

Benefit commencement age for

- Current vested deferred: Deferred to age 63
- Future vested deferred:
  - Cash Balance Benefit –
    25% upon termination
    15% in year following termination
    10% in second year following termination
    50% deferred to age 63
  - Final Average Pay Benefit – deferred to Age 63

Spouse assumptions	**Male participants**	**Female participants**
Percentage married	75%	50%
Spouse age difference	3 years younger	3 years older

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

Form of payment	
▪ Former Dex One Participants	Cash Balance is winning benefit – 100% lump sum FAP Benefit is winning benefit – single life annuity if single, subsidized 50% J&S if married
▪ Former DonTech Participants	Cash Balance is winning benefit – 50% lump sum, 50% single life annuity FAP Benefit is winning benefit – single life annuity if single, subsidized 50% J&S if married
Unpredictable contingent event assumptions	Not applicable

Table of sample rates

Attained Age	Disability	Withdrawal					
		Years of Service					
		1	2	3	4	5	6+
25	0.081%	23.4%	20.4%	19.4%	16.4%	15.4%	13.4%
30	0.081	22.4	19.4	17.8	15.4	14.4	11.8
35	0.081	21.4	18.4	16.4	14.4	13.4	9.8
40	0.162	20.4	17.4	15.4	13.4	12.4	7.8
45	0.275	19.4	16.4	14.4	12.4	11.4	5.8
50	0.442	17.8	15.4	13.4	11.4	10.4	4.4
55	0.761	15.8	14.4	12.4	10.4	9.4	3.7
60	1.203	15.0	13.4	11.4	9.4	8.4	3.2
65	–	–	–	–	–	–	–

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

Actuarial methods

Asset methods

We used financial data submitted by Dex One Corporation as of January 1, 2011 without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

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

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

Participant methods

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

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

Minimum funding methods

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.

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

- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2011, are included in this valuation.

- **Most recent plan amendments included:** The most recent amendment, effective January 1, 2011, is included because it was adopted by the valuation date and is effective by the end of the plan year.
- **Plan amendments excluded:** None
- **IRC Section 436 benefit restrictions:**
  - *Plan amendments:* See above.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.
- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: July 1, 1998 Restated plan: January 1, 2011 Plan year: Calendar year
Status of the plan	The plan is frozen and new employees are not eligible to participate in the plan.
Significant events that occurred during the year	None
Definitions	
▪ Eligibility	Any associate of a participating company shall become a member on the first of the month coinciding with or next following the completion of one year of service and attainment of age 21. Effective 1/1/2007, the DonTech Retirement Account was merged into the R.H. Donnelley Retirement Account. The Plan was amended during 2008 to close participation to new entrants and freeze benefit accruals effective 12/31/2008.
▪ Vesting service	Years of employment with the Company during which a member is compensated for 1,000 or more hours, excluding such hours prior to attainment of age 18.
▪ Credited service	Years of service while a member. Any members who complete less than a full year of service may receive fractional credit.
▪ Pensionable earnings	All amounts paid to a member but excluding severance pay and certain types of special remuneration.
▪ Final average earnings	Annual average of compensation for the highest 5 consecutive 12-month periods of the last 10 consecutive 12-month periods of credited service. Compensation is annualized to a 1,800 hour basis if other than full time member is employed more than 1,000 hours but less than 1,800 hours.
▪ Primary social security benefit	The monthly benefit at age 65 estimated as payable to a member based on Social Security Act as amended and in effect at retirement. If the member terminates prior to age 65, it will be assumed that the member receives no compensation after termination and elects to receive Social Security benefits at age 65. The estimate is based on that member's wage history with the Company and the assumption of no wages prior to date of hire.

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement

- Eligibility: Age 65
- Benefit:
  - Grandfathered Participants receive greater of Final Average Pay Benefit, Accrued Benefit at 12/31/1996, and Cash Balance Benefit.
  - Non-Grandfathered Participants receive greater of Cash Balance Benefit and Accrued Benefit at 12/31/1996.
  - Final Average Pay Benefit (greater of a or b):
    - 1.7% of final average compensation times years of credited service not in excess of 25, plus 1.0% of final average compensation times years of credited service in excess of 25, less 1.7% of the social security benefit times years of credited service not in excess of 25, less 0.5% of the social security benefit times years of credited service in excess of 25, but not in excess of 40.
    - $100 times years of credited service, less the actuarial equivalent of contributions made to other plans.
  - Frozen Accrued Benefit at December 31, 1996:
    Benefit calculated based on service and pensionable earnings through 12/31/1996.
  - Cash Balance Benefit:
    An annual benefit equal to the retirement account balance converted to an actuarial equivalent life annuity at age 65.
    The initial retirement account balance on 12/31/1996 is equal to the present value of the 12/31/1996 accrued benefit. The retirement account grows with monthly interest credits based on the yield of 30-year Treasury bonds , and monthly pay credits in accordance with the table below:

Age + Service	Percent of Pay
<35	3.0%
35 – 44	4.0%
45 – 54	5.0%
55 – 64	7.5%
65 – 74	9.0%
75 – 84	10.5%
>85	12.5%

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
▪ Eligibility	Age 55 and 10 years of vesting service (Final Average Pay Benefit)
▪ Benefit	Same as Normal Retirement Benefit, reduced as follows: ▪ Final Average Pay Benefit: – Unreduced if deferred to 65 – 3% per year from age 65 if years of service at retirement is less than 35 – 3% per year from age 60 if years of service at retirement is greater than or equal to 35 ▪ Cash Balance account at time of retirement, no further interest credits or pay credits.
Late retirement	
▪ Eligibility	Retirement after age 65
▪ Benefit	Same as Normal Retirement Benefit
Deferred vested	
▪ Eligibility	Completion of 3 years of service
▪ Benefit	▪ Final Average Pay Benefit: Calculated in the same manner as normal retirement benefit based on pay and service at termination. Benefit is paid without reduction at age 65 or in an actuarially reduced amount as early as age 55. ▪ Cash Balance Benefit: Retirement account at termination, increased with interest credits until commencement.

Schedule SB, Part V — Summary of Plan Provisions

Disability	
▪ Eligibility	Completion of 3 years of service and disabled
▪ Benefit	▪ Final Average Pay Benefit: Calculated in the same manner as normal retirement benefit based on pay and service at time of disability. Benefit is paid without reduction at age 65 or reduced in accordance with early retirement factors above, and actuarially reduced if paid prior to age 55. If the member is receiving benefits under the LTD Plan of The Dex One Corporation and receiving social security disability benefits, the member may elect to continue to have benefits accrue under this plan. Various special rules apply. ▪ Cash Balance Benefit: An annual benefit equal to the retirement account balance converted to an actuarial equivalent life annuity at retirement. If the member is receiving benefits under the LTD Plan of The Dex One Corporation and receiving social security disability benefits, the retirement account balance continues to grow with pay and interest credits until age 65, based on the pay rate in effect immediately before disability occurred.
Pre-retirement death	
▪ Eligibility	Completion of 3 years of vesting service
▪ Benefit	▪ Final Average Pay Benefit: If death occurs before age 55 while the member is actively employed, the vested member's spouse will be eligible to begin receiving a life annuity as early as the time the member would have become age 55. The benefit amount will be equal to the amount the spouse would have received if the member had separated from service on the date of death, survived until age 55, and then died with a 50% joint and survivor benefit in effect. ▪ Cash Balance Benefit: An annual annuity benefit equal to the retirement account balance converted to an actuarial equivalent annuity payable for the beneficiary's lifetime.

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
▪ Automatic form for unmarried participants	Life annuity
▪ Automatic form for married participants	▪ Upon retiring from active or disabled status, married participants will receive a 50% J&S with half the normal actuarial reduction if final average pay benefit applies. ▪ Other married participants receive 50% J&S that is actuarial equivalent to life annuity.
▪ Optional forms	Level income option, 100%, 75%, or 50% contingent annuitant options, 10-year or 15-year certain and life options. These options are not available to members who terminate with vested rights. All former RHD participants may elect to receive 100% of their retirement account balance as a lump sum at termination. Former DonTech participants may elect only 50% lump sum distribution of their account balance.
▪ Optional form conversion factors	▪ Cash Balance is winning benefit. – Applicable mortality table prescribed in Rev. Rul. 2008-85 and the Applicable interest rate in effect based on IRC Section 417(e)(3) for the second month prior to determination. ▪ FAP Benefit is winning benefit – 1983 Unisex Group Annuity mortality and 6.75% interest
Miscellaneous	
▪ Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.
▪ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2011, the limit is $195,000.

Plan provision changes since prior valuation

Maximum benefits were updated from 2010 to 2011.

Schedule SB, Line 26 — Schedule of Active Participant Data

Years of frozen credited service										
Attained age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Up**
Under 25										
25 - 29		67 2,497	1							
30 - 34		112 3,738	52 14,151	7						
35 - 39		74 5,001	45 17,550	53 27,221	4					
40 - 44		71 6,437	53 18,489	39 28,370	37 53,248	9				
45 - 49	2	52 7,421	26 23,863	37 37,938	32 43,882	44 79,878	3			
50 - 54	1	38 7,683	23 25,768	27 48,537	19	25 131,369	21	9		
55 - 59		26 8,895	17	13	8	12	11	11	14	
60 - 64		16	5	4	2	9	1	4	6	3
65 - 69		5	3	2	1	1		1		1
70 & up						1				

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is the average account balance. The exhibit reflects age as of January 1, 2011 and years of credited service as of December 31, 2008. The Average account balance is not shown for cells with fewer than 20 participants.

Schedule SB, Line 32 — Schedule of Amortization Bases

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

Shortfall bases

Year established		Outstanding balance	Years remaining		Installment
2008	$	3,239,668	4	$	855,534
2010		4,696,998	6		872,200
2011		11,878,736	7		1,954,398
Total	$	19,815,402		$	3,682,132

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	2.0%	10,000	200.00	11,000
56	2.3%	9,800	225.40	12,622
57	2.5%	9,575	239.37	13,644
58	2.5%	9,335	233.38	13,536
59	2.8%	9,102	254.85	15,036
60	3.0%	8,847	265.41	15,925
61	10.0%	8,582	858.16	52,348
62	25.0%	7,723	1,930.86	119,713
63	20.0%	5,793	1,158.51	72,986
64	20.0%	4,634	926.81	59,316
65	100.0%	3,707	3,707.25	240,971
Total			10,000.00	627,098
Average				62.71

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

Actuarial assumptions

Discount rate sponsor elections	**Funding**
▪ Segment rates or full yield curve	Segment rates
▪ Look-back months	4
▪ 1st 5 years	3.78%
▪ Next 15 years	6.31%
▪ Over 20 years	6.57%
Mortality sponsor elections	
▪ Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
▪ Disabled participants	Same as healthy participants.
Cash balance plans	
▪ Interest accumulation rate	4.75%
▪ Whipsaw calculations	No
▪ Annuity conversion	
– Mortality table	2011 417(e) prescribed mortality tables
– Interest rate basis	Funding segment rates
Other economic assumptions	
▪ Salary increases	Not applicable (Plan is frozen as of December 31, 2008)
▪ Social Security wage base	Not applicable
▪ Inflation	Not applicable
▪ Expected investment return	8.00% per year for years 2009 through 2011.
▪ Expenses	Expenses are assumed to be 0.5% of assets.

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

Demographic assumptions

Withdrawal: See table of sample rates.

Disability incidence: See table of sample rates.

Retirement age

	Percentage	
Attained age	**Male**	**Female**
Under 55	0%	0%
55	2.00%	2.00%
56	2.30%	2.30%
57	2.50%	2.50%
58	2.50%	2.50%
59	2.80%	2.80%
60	3.00%	3.00%
61	10.00%	10.00%
62	25.00%	25.00%
63	20.00%	20.00%
64	20.00%	20.00%
65 and above	100.00%	100.00%

Benefit commencement age for

- Current vested deferred: Deferred to age 63
- Future vested deferred:
  - Cash Balance Benefit –
    25% upon termination
    15% in year following termination
    10% in second year following termination
    50% deferred to age 63
  - Final Average Pay Benefit – deferred to Age 63

Spouse assumptions	**Male participants**	**Female participants**
Percentage married	75%	50%
Spouse age difference	3 years younger	3 years older

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

Form of payment	
▪ Former Dex One Participants	Cash Balance is winning benefit – 100% lump sum FAP Benefit is winning benefit – single life annuity if single, subsidized 50% J&S if married
▪ Former DonTech Participants	Cash Balance is winning benefit – 50% lump sum, 50% single life annuity FAP Benefit is winning benefit – single life annuity if single, subsidized 50% J&S if married
Unpredictable contingent event assumptions	Not applicable

Table of sample rates

Attained Age	Disability	Withdrawal					
		Years of Service					
		1	2	3	4	5	6+
25	0.081%	23.4%	20.4%	19.4%	16.4%	15.4%	13.4%
30	0.081	22.4	19.4	17.8	15.4	14.4	11.8
35	0.081	21.4	18.4	16.4	14.4	13.4	9.8
40	0.162	20.4	17.4	15.4	13.4	12.4	7.8
45	0.275	19.4	16.4	14.4	12.4	11.4	5.8
50	0.442	17.8	15.4	13.4	11.4	10.4	4.4
55	0.761	15.8	14.4	12.4	10.4	9.4	3.7
60	1.203	15.0	13.4	11.4	9.4	8.4	3.2
65	–	–	–	–	–	–	–

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

Actuarial methods

Asset methods

We used financial data submitted by Dex One Corporation as of January 1, 2011 without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

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

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

Participant methods

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

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

Minimum funding methods

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.

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

- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2011, are included in this valuation.

- **Most recent plan amendments included:** The most recent amendment, effective January 1, 2011, is included because it was adopted by the valuation date and is effective by the end of the plan year.
- **Plan amendments excluded:** None
- **IRC Section 436 benefit restrictions:**
  - *Plan amendments:* See above.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.
- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: July 1, 1998 Restated plan: January 1, 2011 Plan year: Calendar year
Status of the plan	The plan is frozen and new employees are not eligible to participate in the plan.
Significant events that occurred during the year	None
Definitions	
▪ Eligibility	Any associate of a participating company shall become a member on the first of the month coinciding with or next following the completion of one year of service and attainment of age 21. Effective 1/1/2007, the DonTech Retirement Account was merged into the R.H. Donnelley Retirement Account. The Plan was amended during 2008 to close participation to new entrants and freeze benefit accruals effective 12/31/2008.
▪ Vesting service	Years of employment with the Company during which a member is compensated for 1,000 or more hours, excluding such hours prior to attainment of age 18.
▪ Credited service	Years of service while a member. Any members who complete less than a full year of service may receive fractional credit.
▪ Pensionable earnings	All amounts paid to a member but excluding severance pay and certain types of special remuneration.
▪ Final average earnings	Annual average of compensation for the highest 5 consecutive 12-month periods of the last 10 consecutive 12-month periods of credited service. Compensation is annualized to a 1,800 hour basis if other than full time member is employed more than 1,000 hours but less than 1,800 hours.
▪ Primary social security benefit	The monthly benefit at age 65 estimated as payable to a member based on Social Security Act as amended and in effect at retirement. If the member terminates prior to age 65, it will be assumed that the member receives no compensation after termination and elects to receive Social Security benefits at age 65. The estimate is based on that member's wage history with the Company and the assumption of no wages prior to date of hire.

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement

- Eligibility: Age 65
- Benefit:
  - Grandfathered Participants receive greater of Final Average Pay Benefit, Accrued Benefit at 12/31/1996, and Cash Balance Benefit.
  - Non-Grandfathered Participants receive greater of Cash Balance Benefit and Accrued Benefit at 12/31/1996.
  - Final Average Pay Benefit (greater of a or b):
    - 1.7% of final average compensation times years of credited service not in excess of 25, plus 1.0% of final average compensation times years of credited service in excess of 25, less 1.7% of the social security benefit times years of credited service not in excess of 25, less 0.5% of the social security benefit times years of credited service in excess of 25, but not in excess of 40.
    - $100 times years of credited service, less the actuarial equivalent of contributions made to other plans.
  - Frozen Accrued Benefit at December 31, 1996:
    Benefit calculated based on service and pensionable earnings through 12/31/1996.
  - Cash Balance Benefit:
    An annual benefit equal to the retirement account balance converted to an actuarial equivalent life annuity at age 65.
    The initial retirement account balance on 12/31/1996 is equal to the present value of the 12/31/1996 accrued benefit. The retirement account grows with monthly interest credits based on the yield of 30-year Treasury bonds , and monthly pay credits in accordance with the table below:

Age + Service	Percent of Pay
<35	3.0%
35 – 44	4.0%
45 – 54	5.0%
55 – 64	7.5%
65 – 74	9.0%
75 – 84	10.5%
>85	12.5%

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
▪ Eligibility	Age 55 and 10 years of vesting service (Final Average Pay Benefit)
▪ Benefit	Same as Normal Retirement Benefit, reduced as follows: ▪ Final Average Pay Benefit: – Unreduced if deferred to 65 – 3% per year from age 65 if years of service at retirement is less than 35 – 3% per year from age 60 if years of service at retirement is greater than or equal to 35 ▪ Cash Balance account at time of retirement, no further interest credits or pay credits.
Late retirement	
▪ Eligibility	Retirement after age 65
▪ Benefit	Same as Normal Retirement Benefit
Deferred vested	
▪ Eligibility	Completion of 3 years of service
▪ Benefit	▪ Final Average Pay Benefit: Calculated in the same manner as normal retirement benefit based on pay and service at termination. Benefit is paid without reduction at age 65 or in an actuarially reduced amount as early as age 55. ▪ Cash Balance Benefit: Retirement account at termination, increased with interest credits until commencement.

Schedule SB, Part V — Summary of Plan Provisions

Disability	
▪ Eligibility	Completion of 3 years of service and disabled
▪ Benefit	▪ Final Average Pay Benefit: Calculated in the same manner as normal retirement benefit based on pay and service at time of disability. Benefit is paid without reduction at age 65 or reduced in accordance with early retirement factors above, and actuarially reduced if paid prior to age 55. If the member is receiving benefits under the LTD Plan of The Dex One Corporation and receiving social security disability benefits, the member may elect to continue to have benefits accrue under this plan. Various special rules apply. ▪ Cash Balance Benefit: An annual benefit equal to the retirement account balance converted to an actuarial equivalent life annuity at retirement. If the member is receiving benefits under the LTD Plan of The Dex One Corporation and receiving social security disability benefits, the retirement account balance continues to grow with pay and interest credits until age 65, based on the pay rate in effect immediately before disability occurred.
Pre-retirement death	
▪ Eligibility	Completion of 3 years of vesting service
▪ Benefit	▪ Final Average Pay Benefit: If death occurs before age 55 while the member is actively employed, the vested member's spouse will be eligible to begin receiving a life annuity as early as the time the member would have become age 55. The benefit amount will be equal to the amount the spouse would have received if the member had separated from service on the date of death, survived until age 55, and then died with a 50% joint and survivor benefit in effect. ▪ Cash Balance Benefit: An annual annuity benefit equal to the retirement account balance converted to an actuarial equivalent annuity payable for the beneficiary's lifetime.

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
▪ Automatic form for unmarried participants	Life annuity
▪ Automatic form for married participants	▪ Upon retiring from active or disabled status, married participants will receive a 50% J&S with half the normal actuarial reduction if final average pay benefit applies. ▪ Other married participants receive 50% J&S that is actuarial equivalent to life annuity.
▪ Optional forms	Level income option, 100%, 75%, or 50% contingent annuitant options, 10-year or 15-year certain and life options. These options are not available to members who terminate with vested rights. All former RHD participants may elect to receive 100% of their retirement account balance as a lump sum at termination. Former DonTech participants may elect only 50% lump sum distribution of their account balance.
▪ Optional form conversion factors	▪ Cash Balance is winning benefit. – Applicable mortality table prescribed in Rev. Rul. 2008-85 and the Applicable interest rate in effect based on IRC Section 417(e)(3) for the second month prior to determination. ▪ FAP Benefit is winning benefit – 1983 Unisex Group Annuity mortality and 6.75% interest
Miscellaneous	
▪ Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.
▪ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2011, the limit is $195,000.

Plan provision changes since prior valuation

Maximum benefits were updated from 2010 to 2011.

Schedule SB, Line 24 — Change in Actuarial Assumptions

- Interest discounts and mortality rates were updated from 2010 to 2011 in accordance with PPA.
- The cash balance interest accumulation rate was changed from 5.25% to 4.75% to better reflect future expectation. This change satisfies the automatic approval in accordance with Code Section 430(h)(5)(B).

Schedule SB, Line 26 — Schedule of Active Participant Data

Years of frozen credited service										
Attained age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Up**
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60 - 64		16	5	4	2	9	1	4	6	3
65 - 69		5	3	2	1	1		1		1
70 & up						1				

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