

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
		2012
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>DEX MEDIA, INC. PENSION PLAN</u>	1b Three-digit plan number (PN) ► <u>002</u> 1c Effective date of plan <u>11/08/2002</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>DEX MEDIA, INC.</u> <u>9380 STATION STREET</u> <u>LONE TREE, CO 80124</u>	2b Employer Identification Number (EIN) <u>20-4059762</u> 2c Sponsor's telephone number <u>303-784-1854</u> 2d Business code (see instructions) <u>551112</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/15/2013</u>	<u>WILLIAM GIST</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN
		3c Administrator's telephone number
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 1510
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 591	
b Retired or separated participants receiving benefits.....	6b 200	
c Other retired or separated participants entitled to future benefits.....	6c 393	
d Subtotal. Add lines 6a , 6b , and 6c	6d 1184	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 14	
f Total. Add lines 6d and 6e	6f 1198	
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 7	
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 Characteristics 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 Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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

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

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

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2012	
2 Assets:	
a Market value	2a 81223920
b Actuarial value	2b 82942713
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a 196 35918389
b For terminated vested participants.....	3b 499 11805770
c For active participants:	
(1) Non-vested benefits.....	3c(1) 1453883
(2) Vested benefits.....	3c(2) 38346855
(3) Total active	3c(3) 817 39800738
d Total	3d 1512 87524897
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 7.03 %
6 Target normal cost.....	6 406120

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		09/26/2013
	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 3600 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 ☐

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

Schedule SB (Form 5500) 2012
v. 120126

Part II Beginning of Year Carryover 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)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>0.57</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		3368634
b	Interest on (a) using prior year's effective interest rate of <u>6.24</u> % except as otherwise provided (see instructions)		210203
c	Total available at beginning of current plan year to add to prefunding balance		3578837
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	94.76 %
15	Adjusted funding target attainment percentage	15	94.76 %
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	80.00 %
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
04/12/2012	1260000	0			
07/12/2012	1260000	0			
01/14/2013	380000	0			
Totals ►			18(b)	2900000	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	2806210
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 5.54%	2nd segment: 6.85%	3rd segment: 7.52 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 56
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to 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	406120	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	4582184	2398224	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	2804344	
	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	2804344	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2806210	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1866	
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 an election was made to use PRA 2010 funding relief for this plan:			
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2012
		This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MERCER HR SERVICES LLC

13-2834414

(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 15	NONE	475670	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POYNER & SPRUILL LLP

56-1493995

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	27864	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CROWE CHIZEK LLP

26-4183994

(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	18529	Yes ☐ No ☒	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:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 2012 This Form is Open to Public Inspection.
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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

Part I	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)
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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 <u>13-2740040-003</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>71460136</u>
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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)
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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)
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2012 This Form is Open to Public Inspection
For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012		
A Name of plan DEX MEDIA, INC. PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 DEX MEDIA, INC.	D Employer Identification Number (EIN) 20-4059762	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	6430000	380000
	(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)	74876340	71460136
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	81306340	71840136

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	65072	87286
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	65072	87286

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	81241268	71752850
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2900000	
(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)		2900000

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

(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

		(a) Amount	(b) Total
(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)		9124083
(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		12024083

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20758743	
(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)		20758743
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)	494199	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	27864	
(4) Other	2i(4)	231695	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		753758
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		21512501

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-9488418
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: CROWE CHIZEK LLP

(2) EIN: 26-4183994

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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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.).....

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.).....

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

5b(1) Name of plan(s)

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

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

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 2012 This Form is Open to Public Inspection.
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-3046063</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>301</u>

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. 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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (a) through (c)

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

Stock: 10.0% Investment-Grade Debt: 11.0% High-Yield Debt: _____% Real Estate: _____% Other: 79.0%

- 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 line 19(b)?

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

DEX MEDIA, INC. PENSION PLAN

FINANCIAL STATEMENTS

December 31, 2012 and 2011

DEX MEDIA, INC. PENSION PLAN

FINANCIAL STATEMENTS
December 31, 2012 and 2011

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Crowe Chizek LLP

INDEPENDENT AUDITOR'S REPORT

To the Participants of the Dex Media, Inc. Pension Plan and
Employee Benefits Committee and Asset Management
Committee of Dex Media, Inc.

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Dex Media, Inc. Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

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 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 certifications from the trustee as of December 31, 2012 and 2011 and for the years then ended that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

(Continued)

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Crowe Chizek LLP

Crowe Chizek LLP

South Bend, Indiana
October 14, 2013

DEX MEDIA, INC. PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Investments, at fair value		
Plan's interest in Dex One Corporation Retirement Account Master Trust	\$ 71,460,136	\$ 74,876,340
Receivables		
Employer's contribution	<u>380,000</u>	<u>6,430,000</u>
Total assets	71,840,136	81,306,340
Accrued expenses	<u>87,286</u>	<u>65,072</u>
Total liabilities	<u>87,286</u>	<u>65,072</u>
Net assets available for benefits	<u>\$ 71,752,850</u>	<u>\$ 81,241,268</u>

See accompanying notes to financial statements.

DEX MEDIA, INC. PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Net investment income		
Plan interest in the Dex One Corporation Retirement Account Master Trust's net investment income	\$ 9,124,083	\$ 517,463
Employer contributions	2,900,000	8,920,000
Benefits paid directly to participants	(20,758,743)	(18,553,173)
Administrative expenses	<u>(753,758)</u>	<u>(966,273)</u>
Net decrease	(9,488,418)	(10,081,983)
Net assets available for benefits:		
Beginning of year	<u>81,241,268</u>	<u>91,323,251</u>
End of year	<u>\$ 71,752,850</u>	<u>\$ 81,241,268</u>

See accompanying notes to financial statements.

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2012 and 2011

NOTE 1 - DESCRIPTION OF PLAN

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

General: The Dex Media East LLC Pension Plan was established effective November 8, 2002 by Dex Media East LLC for all eligible employees. Effective January 1, 2003, sponsorship of the Plan transferred to Dex Media, Inc. (the "Company" or "Plan Sponsor") and the name of the Plan changed to Dex Media, Inc. Pension Plan. On January 31, 2006, the Company was acquired by Dex One Corporation ("Dex One"), formerly known as R.H. Donnelley Corporation ("RHD"). Dex One maintains a separate pension plan for its employees, the Dex One Retirement Account (the "Dex One Plan"). On April 30, 2013, Dex One merged with SuperMedia Inc. ("SuperMedia"). The entity surviving the merger was named Dex Media, Inc. Also, as a result of the merger, the Company and Plan Sponsor changed its name to Dex Media Holdings, Inc. The Plan name has not yet been changed to reflect the change in Company name.

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

See Note 11, "Subsequent Events" for information regarding Dex One's merger with SuperMedia on April 30, 2013.

Trustee and Administration of the Plan: Effective January 1, 2009, the Trustee of the Plan is Northern Trust Company ("Northern Trust" or "Trustee"). The Trustee holds all assets of the Plan in accordance with provisions of the agreement with Dex One. Mercer HR Services, LLC provides certain administrative and actuarial services to the Plan.

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

Prior to the merger of Dex One and SuperMedia, the Plan administrator was Dex One's Employee Benefits Committee (the "EBC") and the Asset Management Committee (the "AMC") (collectively "Plan Administrator"), which were appointed by the Compensation and Benefits Committee of Dex One's Board of Directors. The EBC had the authority to select, retain, monitor and discharge recordkeepers and was responsible for administering the Plan, including day to day functions, benefit payments, and claims and for executing amendments. The AMC had authority to remove and/or instruct the Trustee, establish and maintain a funding and investment policy, and select and monitor investment managers and funds. See Note 11, "Subsequent Events" for information regarding administration of the Plan subsequent to Dex One's merger with SuperMedia.

Participation and Eligibility: As of December 31, 2008, the Plan is closed to any new Management (non-bargained for) employees. As of December 31, 2009, the Plan was closed to any new Occupational (bargained for) employees.

(Continued)

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2012 and 2011

NOTE 1 - DESCRIPTION OF PLAN (Continued)

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

Benefits for Occupational (Bargained-For) Employees: The Occupational participants are represented by either the International Brotherhood of Electrical Workers Union ("IBEW") or the Communication Workers of America ("CWA"). The benefits that are provided under the terms of the official Plan Document are subject to the collective bargaining agreement ("CBA") negotiated between the Company and each of the respective unions. In accordance with a prior CBA between the Company and each of the respective unions, pension benefit accruals were frozen effective December 31, 2009. No further compensation credits will apply for service after December 31, 2009 but balances under the Account Balance Formula ("ABF") as of December 31, 2009 continue to earn interest credits until benefits commence.

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

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

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

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

(Continued)

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2012 and 2011

NOTE 1 - DESCRIPTION OF PLAN (Continued)

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

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

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

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

Vested Management participants are eligible to elect various forms of annuities or lump sum distribution upon separation from service, or defer their benefit to a later date at which time they can elect any of the various annuity options.

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

Funding Policy: Contributions are actuarially determined 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.

For the Plan years ended December 31, 2012 and 2011, the Company was required to make minimum contributions of \$2,804,344 and \$5,017,340, respectively, into the Plan. The Company contributed \$2,900,000 and \$8,920,000 for the 2012 and 2011 Plan years, respectively, which exceeded the minimum funding requirements. Of these amounts, \$380,000 and \$6,430,000 were funded in 2013 and 2012, respectively, and are shown as employer contributions receivable on the Statements of Net Assets Available for Benefits as of December 31, 2012 and 2011, respectively.

(Continued)

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2012 and 2011

NOTE 1 - DESCRIPTION OF PLAN (Continued)

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.

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 accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The effect of any plan amendments on accumulated plan benefits is recognized at the time such amendments are approved.

(Continued)

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2012 and 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. Actual results could differ from these estimates and such differences could be material.

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 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.

The Pension Protection Act of 2006 imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. A plan's funded percentage is referred to as the Adjusted Funding Target Attainment Percentage ("AFTAP"). The 2012 and 2011 AFTAP for the Plan is 94.76% and 80.0%, 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, 2012 and 2011 were \$823,248 and \$2,987,830, 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 \$753,758 and \$966,273 for the years ended December 31, 2012 and 2011, respectively. Expenses paid through the Master Trust for investment related activities for the years ended December 2012 and 2011 were \$672,165 and \$599,436, respectively. These expenses are allocated to the participating plans and are a component of the Plan's interest in the Master Trust net investment income as reported in the Statements of Changes in Net Assets Available for Benefits. All other expenses not paid by the Plan are paid by the Company.

(Continued)

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2012 and 2011

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Actuarial Present Value of Accumulated Plan Benefits: The following 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, 2011 is as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Active participants	\$ 43,758,966
Inactive participants with deferred benefits	11,184,465
Inactive participants receiving payments	<u>34,224,086</u>
	89,167,517
Nonvested benefits	<u>777,691</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 89,945,208</u>

The change in the actuarial present value of accumulated plan benefits for the year ended December 31, 2011, is as follows:

Actuarial present value of accumulated plan benefits	
as of December 31, 2010	\$ 98,960,810
Increase (decrease) during the year attributable to:	
Benefits accumulated and (gains) losses	(2,863,313)
Change in actuarial assumptions*	5,226,145
Increase for interest due to the decrease in the discount period	7,916,865
Benefits paid**	<u>(19,295,299)</u>
Net decrease	<u>(9,015,602)</u>
Actuarial present value of accumulated plan benefits	
as of December 31, 2011	<u>\$ 89,945,208</u>

* Assumption changes included annual updates to cash balance conversion rates, cash balance interest crediting rate and long term rate of return.

**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, 2011 were as follows:

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

Retirement age: Graded from age 50 to 70

Investment return: 7.50% for 2011, 8.00% for 2010

Cash balance interest crediting rate: 3.00% for 2011, 4.50% for 2010

Cash balance conversion rate: 4.38% for 2011, 5.06% for 2010

An actuarial valuation of the Plan's accumulated plan benefits as of December 31, 2012 has been completed and included footnote 12 and has not been audited.

(Continued)

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2012 and 2011

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 One Plan. Northern Trust is the Trustee of the Master Trust. The Statements of Net Assets Available for Benefits reflects the Plan's interest in the Master Trust, which represented a 40.2% and 42.9% interest as of December 31, 2012 and 2011, respectively. The Dex One Plan assets reflect the remaining interest in the Master Trust. The Plan's interest in the Master Trust was adjusted monthly for transactions that were specifically identifiable to the Plan including contributions, payments to participants and certain expenses. The Plan's interest in 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.

The following table presents the total net assets of the Master Trust as of December 31, 2012 and 2011, respectively:

	<u>2012</u>	<u>2011</u>
Assets:		
Investments, at fair value:		
Collective trusts	\$ 62,029,106	\$ 66,188,406
Corporate common and foreign stock	17,187,001	18,425,569
Collective fund-group trust	33,828,151	28,926,945
Registered investment companies	21,245,686	19,571,550
Corporate debt	18,006,950	20,951,089
U.S. government securities	26,066,234	19,258,191
Cash and cash equivalents	-	15,000
Credit default swaps and cash collateral held	11,863	155,535
Cash margin requirement on futures	695,900	1,057,900
Fixed income derivatives-futures	398,344	655,625
Equity derivatives-futures	11,360,800	9,779,675
Real estate investment trust	-	127,341
Total investments	190,830,035	185,112,826
Receivables:		
Due from brokers	413,410	987,658
Accrued income	247,900	352,667
Total receivables	661,310	1,340,325
Liabilities:		
Fixed income derivatives futures-offset	398,344	655,625
Equity derivatives futures-offset	11,360,800	9,779,675
Credit default swaps offset	-	60,503
Due to brokers	1,758,985	1,598,764
Accrued expenses	69	1,396
Total liabilities	13,518,198	12,095,963
Net assets	<u>\$ 177,973,147</u>	<u>\$ 174,357,188</u>

(Continued)

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2012 and 2011

NOTE 4 - MASTER TRUST (UNAUDITED) (Continued)

Net investment income of the Master Trust for the years ended December 31, 2012 and 2011, was as follows:

	<u>2012</u>	<u>2011</u>
Net investment income:		
Net appreciation (depreciation) in fair value of investments:		
Collective trusts	\$ 8,833,191	\$ 385,074
Corporate common and foreign stock	2,051,034	960,109
Registered investment companies	1,015,337	556,546
Corporate debt	1,863,423	(395,722)
Collective fund – group trust	4,933,672	(4,522,533)
U.S. government securities	411,469	1,547,829
Derivatives:		
Credit default swaps	(62,764)	73,950
Fixed income futures	77,403	-
Equity futures	974,712	765,405
Real estate investment trust	<u>2,372</u>	<u>(36,510)</u>
Net appreciation (depreciation) in fair value of investments	20,099,849	(665,852)
Interest and dividends	2,358,866	2,687,926
Miscellaneous income	1,929	-
Investment management fees	<u>(672,165)</u>	<u>(599,436)</u>
Net investment income	<u>\$ 21,788,479</u>	<u>\$ 1,422,638</u>

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)

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2012 and 2011

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, 2012 and 2011.

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 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 and a short term investment fund. 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. The short term investment fund's primary objective is to provide an investment vehicle for cash reserves while offering a competitive rate of return. High quality securities are used in this fund. The fund provides for daily redemptions at the reported unit value. The collective trusts are classified as Level 2 investments, as these investments 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 daily redemptions at the reported unit value. Management concludes that the fund should be classified as a Level 2 investment, as this investment consists 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.

(Continued)

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2012 and 2011

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

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.

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 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, 2012 and 2011:

	Fair Value Measurements at December 31, 2012, Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:			
U.S. government securities	\$ -	\$ 26,066,234	\$ -
Collective trusts:			
Equity index funds	-	48,119,344	-
Short-term investment fund	-	13,909,762	-
Total collective trusts	-	62,029,106	-
Corporate debt	-	18,006,950	-
Corporate common and foreign stocks (a)	17,187,001	-	-
Registered investment companies –			
Intermediate term fixed income fund	21,245,686	-	-
Credit default swaps and futures	-	12,466,907	-
Collective fund – group trust –			
International equity	-	33,828,151	-
	<u>38,432,687</u>	<u>152,397,348</u>	<u>-</u>
Liabilities:			
Credit default swaps and futures	-	11,759,144	-
Total	<u>\$ 38,432,687</u>	<u>\$ 140,638,204</u>	<u>\$ -</u>

(a) This category includes 14.1% consumer goods, 17.3% health care, 14.6% information technology, 18.4% industrial, 16.2% financial, 8.6% energy, and 10.8% materials stocks and other as of December 31, 2012.

(Continued)

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2012 and 2011

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

	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	-	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	<u>\$ 38,139,460</u>	<u>\$ 136,477,563</u>	<u>\$ -</u>

(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.

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 Trust's asset allocation targets. Consequently, this strategy enables the Master Trust to achieve its asset allocation targets while maintaining sufficient liquidity to meet benefit payments.

(Continued)

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2012 and 2011

NOTE 6 - DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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, 2012 and 2011, respectively:

As of December 31, 2012	Notional/ Contractual Amount ^(b)	Assets ^(a)	Liabilities ^(a)
Credit default swaps	\$ 415,000	\$ 11,863	\$ -
Fixed income futures	300,000	398,344 ^(c)	(398,344) ^(c)
Equity futures	11,295,097	11,360,800 ^(c)	(11,360,800) ^(c)
Cash margin requirement on futures	695,900	695,900	-

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	-

- (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 Benefits.
- (b) Notional amounts do not quantify risk or represent the Plan's interest in assets or liabilities of the Master Trust, but are used in the calculation of cash settlements under the contract.
- (c) The net fair value of futures contracts is zero as settlements are by cash daily.

The effect of derivative instruments on the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2012 and 2011, respectively, are as follows:

	2012	2011
Credit default swaps	\$ (62,764) ^(d)	\$ 73,950 ^(d)
Fixed income futures	77,403 ^(d)	- ^(d)
Equity futures	974,712 ^(d)	765,405 ^(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 net investment income.

(Continued)

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2012 and 2011

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 Benefits as of December 31, 2012 and 2011.
- Investment Income as shown in the accompanying Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2012 and 2011.

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, 2012 and 2011. Investments that represent 5% or more of the Plan's net assets are separately identified.

	<u>2012</u>	<u>2011</u>
Investments, at estimated fair value		
Interest in the DexOne Corporation Retirement Account Master Trust	\$ 71,460,136	\$ 74,876,340

NOTE 8 - INCOME TAX STATUS

The Plan filed a request for a determination letter with the Internal Revenue Service ("IRS") on September 15, 2003. In addition the Plan filed a request for a new determination letter with the IRS in conjunction with the Company's voluntary submission under the Employee Plans Compliance Resolution System ("EPCRS") on March 4, 2010. See Note 10, *Contingencies*, for additional information. The Plan filed for a third determination letter submission on January 13, 2013 (Cycle E) as part of the on-going RIS determination letter program. All three requests are still pending with the IRS. The Plan has been amended and restated since the request for a determination letter was filed on September 15, 2003; however, the Company believes the Plan is currently designed in compliance with the applicable requirements of the IRC. The Company believes the Plan was qualified and the related trust is tax-exempt. Therefore no provisions for income taxes have 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 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, 2012, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. There are currently no audits for any tax periods in progress and all years may be subject to income tax examinations.

(Continued)

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2012 and 2011

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 EPCRS on March 4, 2010, outlining errors in calculating benefits under various plan formulas and administrative errors and proposed resolution and corrective action. The Company received a Compliance Statement dated December 18, 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 statements 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.

NOTE 11 - SUBSEQUENT EVENTS

On March 18, 2013, Dex One and all of its subsidiaries filed voluntary bankruptcy petitions in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") for reorganization under the provisions of Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"). Concurrently with filing the bankruptcy petitions, Dex One and its subsidiaries filed and requested confirmation of a Joint Prepackaged Chapter 11 Plan (as modified and supplemented, the "Dex One Prepackaged Plan"), seeking to effect the merger and related transactions contemplated by the Amended and Restated Merger Agreement, dated as of December 5, 2012 (the "Merger Agreement"), by and between Dex One, SuperMedia, Newdex, Inc., a direct, wholly-owned subsidiary of Dex One ("Newdex"), and Spruce Acquisition Sub, Inc., a direct, wholly owned subsidiary of Newdex ("Merger Sub"). Also on March 18, 2013, SuperMedia and all of its domestic subsidiaries filed separate voluntary bankruptcy petitions in the Bankruptcy Court, seeking approval of SuperMedia's separate prepackaged plan of reorganization (together with the Dex One Prepackaged Plan, the "Prepackaged Plans").

On April 29, 2013, the Bankruptcy Court held a hearing and entered separate orders confirming the Prepackaged Plans. On April 30, 2013, Dex One and SuperMedia (1) consummated the transactions contemplated by the Merger Agreement, including (a) the amendment and restatement of SuperMedia's senior secured credit facility, (b) the merger of Dex One with and into Newdex, with Newdex continuing as the surviving corporation and changing its name to Dex Media, Inc., (c) the merger of SuperMedia with and into Merger Sub, with SuperMedia surviving as a wholly owned subsidiary of Dex Media, Inc. and (d) the amendment and restatement of the credit facilities of R.H. Donnelley Inc., Dex Media West, Inc., and Dex Media East, Inc., (2) otherwise effected the transactions contemplated by the Prepackaged Plans, and (3) emerged from Chapter 11 protection. The merger and other transactions contemplated by the Merger Agreement and the Prepackaged Plans had no material effect on the Plan. Subsequent to the merger, the plan administrator of the Plan is the EBC and AMC of Dex Media, Inc.

The Plan Administrator has evaluated subsequent events for recognition and disclosure through October 14, 2013, which is the date the financial statements were available to be issued.

(Continued)

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2012 and 2011

NOTE 12 - DECEMBER 31, 2012 ACTUARIAL VALUATION - UNAUDITED

The December 31, 2012 actuarial valuation was completed prior to the release of the financial statements. A summary of the actuarial valuation information provided by the plan's actuary, which has not been audited by independent accountants, is provided below for informational purposes.

The following accumulated plan benefits information is as of December 31, 2012, the date of the most recent valuation, and is determined by the Plan's actuary:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Active participants	\$ 35,451,869
Inactive participants with deferred benefits	6,570,821
Inactive participants receiving payments	<u>37,503,087</u>
	80,525,777
Nonvested benefits	<u>415,019</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 80,940,796</u>

The actuarial present value of accumulated plan benefits for the year ended December 31, 2012 increased (decreased) as follows:

Actuarial present value of accumulated plan benefits	
as of December 31, 2011	\$ 89,945,208
Increase (decrease) during the year attributable to:	
Benefits accumulated	3,728,425
Change in actuarial assumptions*	2,058,468
Increase for interest due to the decrease in the discount period	6,745,891
Benefits paid**	<u>(21,537,196)</u>
Net decrease	<u>(9,004,412)</u>
Actuarial present value of accumulated plan benefits	
as of December 31, 2012	<u>\$ 80,940,796</u>

* 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.

Schedule SB, Line 26 — Schedule of Active Participant Data**Distribution of active participants as of January 1, 2012**

Attained age	Years of frozen credited service									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up
Under 25		1								
25 - 29		28	2							
30 - 34		41	25	2						
35 - 39	1	39	33	23	2					
40 - 44		41	32	35	14	1				
45 - 49		41	37	26	20	16	9			
50 - 54	1	28	32	26	18	22	22	11		
55 - 59	1	29	20	18	8	13	7	15	10	
60 - 64		16	15	9	8	2	2	1	4	3
65 - 69		1	3			1	1			
70 & Up		1								

In each cell, the top number is the count of active participants. The exhibit reflects age as of January 1, 2012 and years of credited service as of plan freeze date.

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

■ Segment rates or full yield curve	Segment rates
■ Look-back months	4
■ Use stabilized rates funding	Yes
■ Use stabilized rates section 436 benefit restriction	Yes

	<u>Stabilized rate</u>	<u>Nonstabilized rates</u>
■ First 5 years	5.54%	2.06%
■ Next 15 years	6.85%	5.25%
■ Over 20 years	7.52%	6.32%

Mortality sponsor elections

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

417(e) lump sums

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

Non-417(e) lump sums

- The DLS benefit is defined as a lump sum and valued as a lump sum payment for those assumed to commence as a lump sum.
- If participant is SPE then lump sum is determined using 417(e) interest and the GAM mortality table described in IRS Rev. Rul. 95-8 with no interest discount for pre-retirement.

Cash balance plans

■ Interest accumulation rate	4.50%
■ Whipsaw calculations	No
■ Annuity conversion	
— Mortality table	2012 417(e)-prescribed mortality tables
— Interest rate basis	Funding segment rates

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Other economic assumptions**

▪ Salary increases	Not applicable
▪ Flat-dollar benefit increases	Not applicable
▪ Social Security wage base	Not applicable
▪ Inflation	Not applicable
▪ Expected investment return	8.00% per year for years 2010 through 2011.
▪ Expenses	Expenses are assumed to be 0.5% of assets.

Demographic assumptions

Withdrawal	See table of sample rates.
Disability incidence	See table of sample rates.
Retirement age	See table of sample rates.
Benefit commencement age for	
▪ Future vested deferred	Immediate if form of payment is lump sum; Age 65 if form of payment is life annuity.
▪ Current vested deferred	Immediate if form of payment is lump sum; Age 65 if form of payment is life annuity.

Spouse assumptions

	<u>Male participants</u>	<u>Female participants</u>
▪ Percentage married	Varies by age	Varies by age
▪ Spouse age difference	3 years younger	3 years older

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

Form of payment—	<u>Lump sum</u>	<u>Single life</u>
Grandfathered management and all occupational		
■ Active retirements	85%	15%
■ Future vested deferred	85%	15%
■ Future disabilities	85%	15%
■ Future deaths	85%	15%
■ Current vested deferred		
— Terminated at least 6 months prior to valuation date	0%	100%
— Terminated within 6 months of valuation date	85%	15%
Form of payment — Non-grandfathered management	<u>Lump sum</u>	<u>Single life</u>
■ Active retirements	95%	5%
■ Future vested deferred	95%	5%
■ Future disabilities	95%	5%
■ Future deaths	95%	5%
■ Current vested deferred		
— Terminated at least 6 months prior to valuation date	0%	100%
— Terminated within 6 months of valuation date	95%	5%
Unpredictable contingent event assumptions	Not applicable	

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

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

Retirement Rates (male and female)

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

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

Actuarial methods

Asset methods

We used financial data submitted by Dex Media, Inc. as of January 1, 2012 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.

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

Minimum funding methods

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target 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 (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No 1210-0110 2012 This Form is Open to Public Inspection
For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</u>		

▶ Round off amounts to nearest dollar.

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

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

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2012</u>			
2 Assets:			
a Market value	2a		81,223,920
b Actuarial value	2b		82,942,713
3 Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	196	35,918,389
b For terminated vested participants.....	3b	499	11,805,770
c For active participants:			
(1) Non-vested benefits	3c(1)		1,453,883
(2) Vested benefits	3c(2)		38,346,855
(3) Total active.....	3c(3)	817	39,800,738
d Total	3d	1,512	87,524,897
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		7.03
6 Target normal cost	6		406,120

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.							
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:15%;">SIGN HERE</td> <td style="width:85%; text-align: center;"> Signature of actuary </td> </tr> <tr> <td colspan="2"> GARO AGHJAYAN Type or print name of actuary </td> </tr> </table>	SIGN HERE	 Signature of actuary	GARO AGHJAYAN Type or print name of actuary		<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%; text-align: center;"> 9-26-2013 Date 11-06816 Most recent enrollment number </td> <td style="width:50%; text-align: center;"> (704) 805-7500 Telephone number (including area code) </td> </tr> </table>	9-26-2013 Date 11-06816 Most recent enrollment number	(704) 805-7500 Telephone number (including area code)
SIGN HERE	 Signature of actuary						
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<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;"> MERCER 100 NORTH TRYON STREET SUITE 3600 CHARLOTTE NC 28202 Address of the firm </td> <td style="width:40%;"></td> </tr> </table>		MERCER 100 NORTH TRYON STREET SUITE 3600 CHARLOTTE NC 28202 Address of the firm					
MERCER 100 NORTH TRYON STREET SUITE 3600 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 ☐

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

Schedule SB (Form 5500) 2012 v. 120126

Part II Beginning of Year Carryover 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 <u>0.57</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		3,368,634
b Interest on (a) using prior year's effective interest rate of <u>6.24</u> % except as otherwise provided (see instructions)		210,203
c Total available at beginning of current plan year to add to prefunding balance		3,578,837
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	94.76 %
15 Adjusted funding target attainment percentage	15	94.76 %
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	80.00 %
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
04/12/2012	1,260,000				
07/12/2012	1,260,000				
01/14/2013	380,000				
Totals ▶			18(b)	2,900,000	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	2,806,210

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:
5.54 %2nd segment:
6.85 %3rd segment:
7.52 %☐ N/A, full yield curve used

b Applicable month (enter code):

21b

4

22 Weighted average retirement age

22

56

23 Mortality table(s) (see instructions)

☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items**

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.

☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.

☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.

☒ Yes ☐ No

27 If the plan is subject to 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

406,120

b Excess assets, if applicable, but not greater than line 31a

31b

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

4,582,184

2,398,224

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount

33

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)

34

2,804,344

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

36 Additional cash requirement (line 34 minus line 35)

36

2,804,344

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)

37

2,806,210

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

a Total (excess, if any, of line 37 over line 36)

38a

1,866

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 an election was made to use PRA 2010 funding relief for this plan:

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 56.

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

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

■ Segment rates or full yield curve	Segment rates
■ Look-back months	4
■ Use stabilized rates funding	Yes
■ Use stabilized rates section 436 benefit restriction	Yes

	<u>Stabilized rate</u>	<u>Nonstabilized rates</u>
■ First 5 years	5.54%	2.06%
■ Next 15 years	6.85%	5.25%
■ Over 20 years	7.52%	6.32%

Mortality sponsor elections

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

417(e) lump sums

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

Non-417(e) lump sums

- The DLS benefit is defined as a lump sum and valued as a lump sum payment for those assumed to commence as a lump sum.
- If participant is SPE then lump sum is determined using 417(e) interest and the GAM mortality table described in IRS Rev. Rul. 95-6 with no interest discount for pre-retirement.

Cash balance plans

■ Interest accumulation rate	4.50%
■ Whipsaw calculations	No
■ Annuity conversion	
— Mortality table	2012 417(e)-prescribed mortality tables
— Interest rate basis	Funding segment rates

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Other economic assumptions**

▪ Salary increases	Not applicable
▪ Flat-dollar benefit increases	Not applicable
▪ Social Security wage base	Not applicable
▪ Inflation	Not applicable
▪ Expected investment return	8.00% per year for years 2010 through 2011.
▪ Expenses	Expenses are assumed to be 0.5% of assets.

Demographic assumptions

Withdrawal	See table of sample rates.
Disability incidence	See table of sample rates.
Retirement age	See table of sample rates.
Benefit commencement age for	
▪ Future vested deferred	Immediate if form of payment is lump sum; Age 65 if form of payment is life annuity.
▪ Current vested deferred	Immediate if form of payment is lump sum; Age 65 if form of payment is life annuity.

Spouse assumptions

	<u>Male participants</u>	<u>Female participants</u>
▪ Percentage married	Varies by age	Varies by age
▪ Spouse age difference	3 years younger	3 years older

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

Form of payment— Grandfathered management and all occupational	<u>Lump sum</u>	<u>Single life</u>
■ Active retirements	85%	15%
■ Future vested deferred	85%	15%
■ Future disabilities	85%	15%
■ Future deaths	85%	15%
■ Current vested deferred		
— Terminated at least 6 months prior to valuation date	0%	100%
— Terminated within 6 months of valuation date	85%	15%
Form of payment – Non- grandfathered management	<u>Lump sum</u>	<u>Single life</u>
■ Active retirements	95%	5%
■ Future vested deferred	95%	5%
■ Future disabilities	95%	5%
■ Future deaths	95%	5%
■ Current vested deferred		
— Terminated at least 6 months prior to valuation date	0%	100%
— Terminated within 6 months of valuation date	95%	5%
Unpredictable contingent event assumptions	Not applicable	

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

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

Retirement Rates (male and female)

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

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

Actuarial methods

Asset methods

We used financial data submitted by Dex Media, Inc. as of January 1, 2012 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.

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

Minimum funding methods

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

A detailed description of the calculation follows:

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

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

Definitions

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

Schedule SB, Part V — Summary of Plan Provisions

<ul style="list-style-type: none"> Defined Lump Sum (DLS) Pension Percentage 	Pension Percentage based on age for each month the employee earns service:																
	<table> <tr> <th data-bbox="818 449 873 478">Age</th><th data-bbox="1024 449 1321 478">Pension % per year of</th></tr> <tr> <td data-bbox="818 485 873 514"><30</td><td data-bbox="1138 485 1203 514">1/6%</td></tr> <tr> <td data-bbox="797 520 894 550">30 – 34</td><td data-bbox="1138 520 1203 550">1/3%</td></tr> <tr> <td data-bbox="797 556 894 585">35 – 39</td><td data-bbox="1138 556 1203 585">1/2%</td></tr> <tr> <td data-bbox="797 592 894 621">40 – 44</td><td data-bbox="1138 592 1203 621">2/3%</td></tr> <tr> <td data-bbox="797 627 894 657">45 – 49</td><td data-bbox="1149 627 1192 657">1%</td></tr> <tr> <td data-bbox="797 663 894 693">50 – 54</td><td data-bbox="1122 663 1219 693">1-1/3%</td></tr> <tr> <td data-bbox="818 699 873 728">55+</td><td data-bbox="1122 699 1219 728">1-1/2%</td></tr> </table>	Age	Pension % per year of	<30	1/6%	30 – 34	1/3%	35 – 39	1/2%	40 – 44	2/3%	45 – 49	1%	50 – 54	1-1/3%	55+	1-1/2%
Age	Pension % per year of																
<30	1/6%																
30 – 34	1/3%																
35 – 39	1/2%																
40 – 44	2/3%																
45 – 49	1%																
50 – 54	1-1/3%																
55+	1-1/2%																
<ul style="list-style-type: none"> Defined Lump Sum Formula (DLS) 	The DLS benefit is expressed as a lump sum and is equal to: <ul style="list-style-type: none"> Basic DLS Benefit: Sum of Pension Percentage times Final Average Pay, plus Social Security Integration Benefit: Sum of Pension Percentage times 0.25 times the difference between Final Average Pay and half of the Social Security Taxable Wage Base 																
<ul style="list-style-type: none"> Account Balance Formula (ABF) Pay 	Taxable income, including 401(k) deferrals, excluding distributions from deferred compensation plans																
<ul style="list-style-type: none"> Account Balance Formula (ABF) 	The ABF is effective for years 1/1/2001 and after and is equal to: <ul style="list-style-type: none"> Prior year balance, plus Interest Credit on Prior year balance, plus 3% of ABF pay 																
<ul style="list-style-type: none"> Covered compensation 	The average of the Social Security Taxable Wage Bases in effect over a participant's working lifetime ending with the year the participant attains Social Security Normal Retirement Age.																

Schedule SB, Part V — Summary of Plan Provisions

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

Schedule SB, Part V — Summary of Plan Provisions**Early retirement/
service pension eligible**▪ **Eligibility**

A participant is considered SPE if they meet the following criteria:

- Age 65 and 10 years of service, or
- Age 60 and 15 years of service, or
- Age 55 and 20 years of service, or
- Age 50 and 25 years of service, or
- Any age and 30 years of service

▪ **Benefit**

Same as Normal retirement, but adjusted based on eligibility as follows:

- OMF Benefit based on SPE:
 - Unreduced benefit if Age 55 with 20 years of service or age 60 with 15 years of service
 - Reduced benefits:
 - If participant is less than age 55 with less than 30 years of service, benefit is reduced 6% per year from age 55
 - If participant is less than 55 with more than 30 years of service, benefit is reduced 3% per year from age 55

DLS and ABF Lump Sum converted to actuarially equivalent single life annuity

Late retirement▪ **Eligibility**

After normal retirement age and 3 years of service

▪ **Benefit**

Same as Normal retirement

Deferred vested▪ **Eligibility**

Completion of 5 years of service for OMF. DLS benefit is immediately vested. ABF benefit is vested immediately upon participation.

▪ **Benefit**

Same as normal retirement, payable at age 65. Actuarially reduced for early commencement.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
▪ Eligibility	Death after vesting.
▪ Benefit	<p>Payable immediately upon death of participant, and greater of:</p> <ul style="list-style-type: none"> ▪ 45% of the pension benefit that would have been payable had the participant terminated on the date of death, survived until age 65 and began receiving payments at age 65, or ▪ the amount the surviving spouse would have received if the participant had commenced benefits under a 50% J&S the day before his death.
Form of benefits	
▪ Automatic form for unmarried participants	Single life annuity
▪ Automatic form for married participants	50% Joint and Survivor annuity with pop-up
▪ Optional forms	<p>Lump Sum, Single Life Annuity, 50% Joint & Survivor with Pop-up (to Single Life) (married participants only), 75% Joint & Survivor with Pop-up (to Single Life) (married participants only), 100% Joint & Survivor with Pop-up (to Single Life) (married participants only), 10 Year Certain & Life, Increasing Single Life Annuity, Increasing 50% Joint & Survivor with Pop-up (to Increasing Single Life) (married participants only), Increasing 100% Joint & Survivor with Pop-up (to Increasing Single Life) (married participants only), Annuity/Lump Sum combination</p>
▪ Optional form conversion factors	<ul style="list-style-type: none"> ▪ Annuity – lump sum conversion <ul style="list-style-type: none"> – Applicable mortality table prescribed in Rev. Rul. 2008-85 and the average applicable interest rates in effect based on IRC Section 417(e)(3) for the five months preceding the month of determination. ▪ Alternative benefit forms <ul style="list-style-type: none"> – UP-1994 mortality and 8.00% interest

Schedule SB, Part V — Summary of Plan Provisions**Miscellaneous**

▪ Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2012, the limit is \$250,000.
▪ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2012, the limit is \$200,000.

Occupational Employees hired before January 1, 2007

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

Definitions

▪ Eligibility	<p>"Bargained for" employees and other non-management employees at participating companies with at last one year of service who were hired before January 1, 2007.</p> <p>The IBEW collective bargaining agreement was ratified at the end of May, 2009 to freeze the pension accrual for IBEW occupational participants effective December 31, 2009.</p> <p>The CWA collective bargaining agreement was ratified at the end of October 2009 to freeze the pension accrual for CWA occupational participants effective December 31, 2009.</p>
▪ Pensionable earnings	All compensation; excluding overtime and severance
▪ Final average earnings	Highest 5-year average earnings out of the last 10 years
Normal retirement	
▪ Eligibility	Age 65 and 3 years of service

Schedule SB, Part V — Summary of Plan Provisions

Benefit	<ul style="list-style-type: none"> ▪ Non-Sales participants will receive a benefit equal to: <ul style="list-style-type: none"> — pension band amount assigned times the months of service, plus — 0.1% times the average annual differential amounts in the last 3 calendar years preceding the year of termination times the months of service up to the date of termination. ▪ Sales participants (excluding IBEW commissioned sales employees) will receive a benefit equal to the pension band amount assigned times the months of service up to the date of termination, where the pension band amount is based on the final average earnings. ▪ IBEW commissioned sales employees will receive a benefit equal to 1.4% times the final average earnings times the months of service up to the date of termination. ▪ Final average earnings and benefit accruals are frozen effective 12/31/2009.
Early retirement/service pension eligible	
Eligibility	<p>A participant is considered Service Pension Eligible ("SPE") if they meet the following criteria:</p> <ul style="list-style-type: none"> ▪ Age 65 and 10 years of service, or ▪ Age 60 and 15 years of service, or ▪ Age 55 and 20 years of service, or ▪ Age 50 and 25 years of service, or ▪ Any age and 30 years of service
Benefit	<p>Same as normal retirement where the benefit is reduced by 0.5% for each month of retirement preceding age 55 unless the participant has 30 or more years of service in which case there is no reduction.</p>
Deferred vested	
Eligibility	<p>Earlier of 5 years of service, age 65, or the date of a qualified 401(a) asset transfer to the Health Benefits Account</p>
Benefit	<p>Same as normal retirement, actuarially reduced for early commencement</p>

Schedule SB, Part V — Summary of Plan Provisions

Disability	
▪ Eligibility	Disablement after 15 years of service
▪ Benefit	Unreduced service pension benefit
Death benefits	
▪ Pre-retirement survivor benefit	<p>Eligibility – death after vesting</p> <p>Benefit – Payable immediately upon death of participant, and greater of:</p> <ul style="list-style-type: none"> ▪ 45% of the pension benefit that would have been payable had the participant terminated on the date of death, survived until age 65 and began receiving payments at age 65, or ▪ the amount the surviving spouse would have received if the participant had commenced benefits under a 50% J&S the day before his death.
▪ Pre-retirement lump sum benefit	<p>Eligibility – Death of an active employee who has a qualified beneficiary</p> <p>Benefit – Lump sum payment equal to annual pay at earlier of retirement of February 28, 1993</p>
▪ Post-retirement lump sum benefit	<p>Eligibility – Death after retirement of a service pension eligible retiree who has a qualified beneficiary</p> <p>Benefit – Lump Sum payment equal to annual pay at earlier of retirement of February 28, 1993</p>
Form of benefits	
▪ Automatic form for unmarried participants	Single life annuity
▪ Automatic form for married participants	50% Joint and Survivor annuity
▪ Optional forms	<p>Lump Sum, Single Life Annuity, 50% Joint & Survivor with Pop-up (to Single Life) (married participants only), 75% Joint & Survivor with Pop-up (to Single Life) (married participants only), 100% Joint & Survivor with Pop-up (to Single Life) (married participants only), 10 Year Certain & Life, Increasing Single Life Annuity, Increasing 50% Joint & Survivor with Pop-up (to Increasing Single Life) (married participants only), Increasing 100% Joint & Survivor with Pop-up (to Increasing Single Life) (married participants only), Annuity/Lump Sum combination</p>

Schedule SB, Part V— Summary of Plan Provisions

■ Optional form conversion factors	■ Annuity – lump sum conversion <ul style="list-style-type: none"> – Applicable mortality table prescribed in Rev. Rul. 2008-85 and the average applicable interest rates in effect based on IRC Section 417(e)(3) for the five months preceding the month of determination. ■ Alternative benefit forms <ul style="list-style-type: none"> – UP-1994 mortality and 8.00% interest
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Miscellaneous

■ Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2012, the limit is \$250,000.
■ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2012, the limit is \$200,000.

Occupational Employees hired after January 1, 2007

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

Definitions

■ Eligibility	<p>“Bargained for” employees and other non-management employees at participating companies with at last one year of service who were hired after January 1, 2007</p> <p>The IBEW collective bargaining agreement was ratified at the end of May, 2009 to freeze the pension accrual for IBEW occupational participants effective December 31, 2009.</p> <p>The CWA collective bargaining agreement was ratified at the end of October 2009 to freeze the pension accrual for CWA occupational participants effective December 31, 2009.</p>
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Schedule SB, Part V — Summary of Plan Provisions

▪ Account balance formula (ABF)	The ABF is effective for years 1/1/2007 and after and is equal to:
	▪ Prior year balance, plus
	▪ Interest Credit on Prior year balance, plus 3% of ABF pay. Pay credits are frozen as of 12/31/2009.
▪ ABF earnings	Includes taxable income and amounts contributed to a 401(k) plan. Excludes overtimes, settlement amounts, and other premium pay.
Vested benefit	
▪ Eligibility	3 years of service
▪ Benefit	Account balance
Pre-retirement death	
▪ Eligibility	3 years of vesting
▪ Benefit	Account balance to be paid to the designated beneficiary
Form of benefits	
▪ Automatic form for unmarried participants	Single life annuity
▪ Automatic form for married participants	50% Joint and Survivor annuity
▪ Optional forms	Lump Sum, Single Life Annuity, 50% Joint & Survivor with Pop-up (to Single Life) (married participants only), 75% Joint & Survivor with Pop-up (to Single Life) (married participants only), 100% Joint & Survivor with Pop-up (to Single Life) (married participants only), 10 Year Certain & Life, Increasing Single Life Annuity, Increasing 50% Joint & Survivor with Pop-up (to Increasing Single Life) (married participants only), Increasing 100% Joint & Survivor with Pop-up (to Increasing Single Life) (married participants only), Annuity/Lump Sum combination

Schedule SB, Part V — Summary of Plan Provisions

▪ Optional form conversion factors	▪ Cash balance to annuity conversion <ul style="list-style-type: none"> — Applicable mortality table prescribed in Rev. Rul. 2008-85 and the average applicable interest rates in effect based on IRC Section 417(e)(3) for the five months preceding the month of determination. ▪ Alternative benefit forms <ul style="list-style-type: none"> — UP-1994 mortality and 8.00% interest
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Miscellaneous

▪ Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2012, the limit is \$250,000.
▪ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2012, the limit is \$200,000.

Benefits included or excluded

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

- **Most recent plan amendments included:** The most recent amendment, effective December, 2009, is included because it was adopted by the valuation date and is effective by the end of the plan year.
- **Plan amendments excluded:** None
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) 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% 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

Additional Benefits Included or Excluded

- **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.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum benefit amounts were updated from 2011 to 2012.

Schedule SB, Line 24 — Change in Actuarial Assumptions

- The expense component of normal cost decreased from \$456,431 to \$406,110 to reflect our expectations for the current plan year.
- We updated the cash balance interest accumulation rate from 4.75% to 4.50% to better reflect future plan experience.
- We updated form of payment assumption for current deferred vested participants to better reflect current operations of the plan.

Schedule SB, Line 26 — Schedule of Active Participant Data**Distribution of active participants as of January 1, 2012**

Attained age	Years of frozen credited service									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up
Under 25		1								
25 - 29		28	2							
30 - 34		41	25	2						
35 - 39	1	39	33	23	2					
40 - 44		41	32	35	14	1				
45 - 49		41	37	26	20	16	9			
50 - 54	1	28	32	26	18	22	22	11		
55 - 59	1	29	20	18	8	13	7	15	10	
60 - 64		16	15	9	8	2	2	1	4	3
65 - 69		1	3			1	1			
70 & Up		1								

In each cell, the top number is the count of active participants. The exhibit reflects age as of January 1, 2012 and years of credited service as of plan freeze date.

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	\$ 7,326,824	3	\$ 2,575,080
2009	560,362	4	151,616
2010	859,912	5	191,010
2011	8,577,388	6	1,643,203
2012	(12,742,302)	7	(2,162,685)
Total	\$ 4,582,184		\$ 2,398,224

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

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

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

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

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

Definitions

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

Schedule SB, Part V — Summary of Plan Provisions

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

Schedule SB, Part V — Summary of Plan Provisions**Normal retirement**

■ Eligibility	Age 65 and 3 years of service
■ Benefit	<ul style="list-style-type: none"> <li data-bbox="675 491 1375 674">■ Protected and Grandfathered - Benefit is greater of: <ul style="list-style-type: none"> <li data-bbox="716 533 1349 600">— OMF benefit calculated at earlier of 12/31/2008 and date of termination <li data-bbox="716 604 1341 674">— DLS benefit calculated at earlier of 12/31/2008 and date of termination <li data-bbox="675 678 1375 861">■ Protected and Not Grandfathered - Benefit is greater of: <ul style="list-style-type: none"> <li data-bbox="716 751 1230 785">— OMF benefit calculated at 12/31/1996 <li data-bbox="716 789 1341 861">— DLS benefit calculated at earlier of 12/31/2008 and date of termination <li data-bbox="675 865 1375 1152">■ Not Protected and Grandfathered - Benefit is ABF calculated at date of termination, plus the greater of: <ul style="list-style-type: none"> <li data-bbox="716 942 1321 1045">— OMF benefit calculated with service to 12/31/2000, and FAP at earlier of 12/31/2008 and date of termination <li data-bbox="716 1050 1375 1152">— DLS benefit calculated with service to 12/31/2000 and FAP at earlier of 12/31/2008 and date of termination <li data-bbox="675 1157 1375 1413">■ Not Protected and Not Grandfathered - Benefit is ABF calculated at date of termination, plus the greater of: <ul style="list-style-type: none"> <li data-bbox="716 1268 1224 1302">— OMF benefit calculated at 12/31/1996 <li data-bbox="716 1306 1317 1413">— DLS benefit calculated with service to 12/31/2000, and FAP at earlier of 12/31/2008 and date of termination

Schedule SB, Part V — Summary of Plan Provisions**Early retirement/
service pension eligible**

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

Late retirement

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

Deferred vested

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

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
■ Eligibility	Death after vesting.
■ Benefit	<p>Payable immediately upon death of participant, and greater of:</p> <ul style="list-style-type: none"> ■ 45% of the pension benefit that would have been payable had the participant terminated on the date of death, survived until age 65 and began receiving payments at age 65, or ■ the amount the surviving spouse would have received if the participant had commenced benefits under a 50% J&S the day before his death.
Form of benefits	
■ Automatic form for unmarried participants	Single life annuity
■ Automatic form for married participants	50% Joint and Survivor annuity with pop-up
■ Optional forms	<p>Lump Sum, Single Life Annuity, 50% Joint & Survivor with Pop-up (to Single Life) (married participants only), 75% Joint & Survivor with Pop-up (to Single Life) (married participants only), 100% Joint & Survivor with Pop-up (to Single Life) (married participants only), 10 Year Certain & Life, Increasing Single Life Annuity, Increasing 50% Joint & Survivor with Pop-up (to Increasing Single Life) (married participants only), Increasing 100% Joint & Survivor with Pop-up (to Increasing Single Life) (married participants only), Annuity/Lump Sum combination</p>
■ Optional form conversion factors	<ul style="list-style-type: none"> ■ Annuity – lump sum conversion <ul style="list-style-type: none"> – Applicable mortality table prescribed in Rev. Rul. 2008-85 and the average applicable interest rates in effect based on IRC Section 417(e)(3) for the five months preceding the month of determination. ■ Alternative benefit forms <ul style="list-style-type: none"> – UP-1994 mortality and 8.00% interest

Schedule SB, Part V — Summary of Plan Provisions**Miscellaneous**

■ Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2012, the limit is \$250,000.
■ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2012, the limit is \$200,000.

Occupational Employees hired before January 1, 2007

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

Definitions

■ Eligibility	<p>"Bargained for" employees and other non-management employees at participating companies with at last one year of service who were hired before January 1, 2007.</p> <p>The IBEW collective bargaining agreement was ratified at the end of May, 2009 to freeze the pension accrual for IBEW occupational participants effective December 31, 2009.</p> <p>The CWA collective bargaining agreement was ratified at the end of October 2009 to freeze the pension accrual for CWA occupational participants effective December 31, 2009.</p>
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■ Pensionable earnings	All compensation; excluding overtime and severance
■ Final average earnings	Highest 5-year average earnings out of the last 10 years

Normal retirement

■ Eligibility	Age 65 and 3 years of service
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Schedule SB, Part V— Summary of Plan Provisions

■ Benefit	<ul style="list-style-type: none"> ■ Non-Sales participants will receive a benefit equal to: <ul style="list-style-type: none"> – pension band amount assigned times the months of service, plus – 0.1% times the average annual differential amounts in the last 3 calendar years preceding the year of termination times the months of service up to the date of termination. ■ Sales participants (excluding IBEW commissioned sales employees) will receive a benefit equal to the pension band amount assigned times the months of service up to the date of termination, where the pension band amount is based on the final average earnings. ■ IBEW commissioned sales employees will receive a benefit equal to 1.4% times the final average earnings times the months of service up to the date of termination. ■ Final average earnings and benefit accruals are frozen effective 12/31/2009.
Early retirement/service pension eligible	
■ Eligibility	<p>A participant is considered Service Pension Eligible ("SPE") if they meet the following criteria:</p> <ul style="list-style-type: none"> ■ Age 65 and 10 years of service, or ■ Age 60 and 15 years of service, or ■ Age 55 and 20 years of service, or ■ Age 50 and 25 years of service, or ■ Any age and 30 years of service
■ Benefit	<p>Same as normal retirement where the benefit is reduced by 0.5% for each month of retirement preceding age 55 unless the participant has 30 or more years of service in which case there is no reduction.</p>
Deferred vested	
■ Eligibility	<p>Earlier of 5 years of service, age 65, or the date of a qualified 401(a) asset transfer to the Health Benefits Account</p>
■ Benefit	<p>Same as normal retirement, actuarially reduced for early commencement</p>

Schedule SB, Part V — Summary of Plan Provisions

Disability	
▪ Eligibility	Disablement after 15 years of service
▪ Benefit	Unreduced service pension benefit
Death benefits	
▪ Pre-retirement survivor benefit	<p>Eligibility – death after vesting</p> <p>Benefit – Payable Immediately upon death of participant, and greater of:</p> <ul style="list-style-type: none"> ▪ 45% of the pension benefit that would have been payable had the participant terminated on the date of death, survived until age 65 and began receiving payments at age 65, or ▪ the amount the surviving spouse would have received if the participant had commenced benefits under a 50% J&S the day before his death.
▪ Pre-retirement lump sum benefit	<p>Eligibility – Death of an active employee who has a qualified beneficiary</p> <p>Benefit – Lump sum payment equal to annual pay at earlier of retirement of February 28, 1993</p>
▪ Post-retirement lump sum benefit	<p>Eligibility – Death after retirement of a service pension eligible retiree who has a qualified beneficiary</p> <p>Benefit – Lump Sum payment equal to annual pay at earlier of retirement of February 28, 1993</p>
Form of benefits	
▪ Automatic form for unmarried participants	Single life annuity
▪ Automatic form for married participants	50% Joint and Survivor annuity
▪ Optional forms	<p>Lump Sum, Single Life Annuity, 50% Joint & Survivor with Pop-up (to Single Life) (married participants only), 75% Joint & Survivor with Pop-up (to Single Life) (married participants only), 100% Joint & Survivor with Pop-up (to Single Life) (married participants only), 10 Year Certain & Life, Increasing Single Life Annuity, Increasing 50% Joint & Survivor with Pop-up (to Increasing Single Life) (married participants only), Increasing 100% Joint & Survivor with Pop-up (to Increasing Single Life) (married participants only), Annuity/Lump Sum combination</p>

Schedule SB, Part V— Summary of Plan Provisions

■ Optional form conversion factors	■ Annuity – lump sum conversion <ul style="list-style-type: none"> – Applicable mortality table prescribed in Rev. Rul. 2008-85 and the average applicable interest rates in effect based on IRC Section 417(e)(3) for the five months preceding the month of determination. ■ Alternative benefit forms <ul style="list-style-type: none"> – UP-1994 mortality and 8.00% interest
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Miscellaneous

■ Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2012, the limit is \$250,000.
■ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2012, the limit is \$200,000.

Occupational Employees hired after January 1, 2007

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

Definitions

■ Eligibility	“Bargained for” employees and other non-management employees at participating companies with at last one year of service who were hired after January 1, 2007 The IBEW collective bargaining agreement was ratified at the end of May, 2009 to freeze the pension accrual for IBEW occupational participants effective December 31, 2009. The CWA collective bargaining agreement was ratified at the end of October 2009 to freeze the pension accrual for CWA occupational participants effective December 31, 2009.
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Schedule SB, Part V — Summary of Plan Provisions

■ Account balance formula (ABF)	The ABF is effective for years 1/1/2007 and after and is equal to:
	<ul style="list-style-type: none"> ■ Prior year balance, plus ■ Interest Credit on Prior year balance, plus 3% of ABF pay. Pay credits are frozen as of 12/31/2009.
■ ABF earnings	Includes taxable income and amounts contributed to a 401(k) plan. Excludes overtimes, settlement amounts, and other premium pay.
Vested benefit	
■ Eligibility	3 years of service
■ Benefit	Account balance
Pre-retirement death	
■ Eligibility	3 years of vesting
■ Benefit	Account balance to be paid to the designated beneficiary
Form of benefits	
■ Automatic form for unmarried participants	Single life annuity
■ Automatic form for married participants	50% Joint and Survivor annuity
■ Optional forms	Lump Sum, Single Life Annuity, 50% Joint & Survivor with Pop-up (to Single Life) (married participants only), 75% Joint & Survivor with Pop-up (to Single Life) (married participants only), 100% Joint & Survivor with Pop-up (to Single Life) (married participants only), 10 Year Certain & Life, Increasing Single Life Annuity, Increasing 50% Joint & Survivor with Pop-up (to Increasing Single Life) (married participants only), Increasing 100% Joint & Survivor with Pop-up (to Increasing Single Life) (married participants only), Annuity/Lump Sum combination

Schedule SB, Part V — Summary of Plan Provisions

▪ Optional form conversion factors	▪ Cash balance to annuity conversion <ul style="list-style-type: none"> — Applicable mortality table prescribed in Rev. Rul. 2008-85 and the average applicable interest rates in effect based on IRC Section 417(e)(3) for the five months preceding the month of determination. ▪ Alternative benefit forms <ul style="list-style-type: none"> — UP-1994 mortality and 8.00% interest
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Miscellaneous

▪ Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2012, the limit is \$250,000.
▪ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2012, the limit is \$200,000.

Benefits included or excluded

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

- **Most recent plan amendments included:** The most recent amendment, effective December, 2009, is included because it was adopted by the valuation date and is effective by the end of the plan year.
- **Plan amendments excluded:** None
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) 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% 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

Additional Benefits Included or Excluded

- **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.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum benefit amounts were updated from 2011 to 2012.

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	\$ 7,326,824	3	\$ 2,575,080
2009	560,362	4	151,616
2010	859,912	5	191,010
2011	8,577,388	6	1,643,203
2012	(12,742,302)	7	(2,162,685)
Total	\$ 4,582,184		\$ 2,398,224

Schedule SB, Line 24 — Change in Actuarial Assumptions

- The expense component of normal cost decreased from \$456,431 to \$406,110 to reflect our expectations for the current plan year.
- We updated the cash balance interest accumulation rate from 4.75% to 4.50% to better reflect future plan experience.
- We updated form of payment assumption for current deferred vested participants to better reflect current operations of the plan.