

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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 ONE RETIREMENT ACCOUNT</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>2200 WEST AIRFIELD DR</u> <u>PO BOX 619810</u> <u>DFW AIRPORT, TX 75261</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 30%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1998</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>13-2740040</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>972-453-7000</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>551112</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1998</u>		2b Employer Identification Number (EIN) <u>13-2740040</u>		2c Plan Sponsor's telephone number <u>972-453-7000</u>		2d Business code (see instructions) <u>551112</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>07/01/1998</u>											
2b Employer Identification Number (EIN) <u>13-2740040</u>											
2c Plan Sponsor's telephone number <u>972-453-7000</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	Filed with authorized/valid electronic signature.	10/15/2015	WILLIAM GIST
	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 DEX MEDIA, INC. EMPLOYEE BENEFITS COMMITTEE AND ASSET MGMT COMMITTEE 2200 WEST AIRFIELD DR PO BOX 619810 DFW AIRPORT, TX 75261	3b Administrator's EIN 13-2740040 3c Administrator's telephone number 972-453-7000
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 DEX ONE CORPORATION	4b EIN 13-2740040 4c PN 001
5 Total number of participants at the beginning of the plan year	5 2437
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 477
a(2) Total number of active participants at the end of the plan year	6a(2) 339
b Retired or separated participants receiving benefits	6b 479
c Other retired or separated participants entitled to future benefits.....	6c 1477
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 2295
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 56
f Total. Add lines 6d and 6e	6f 2351
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 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) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan DEX ONE RETIREMENT ACCOUNT	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DEX MEDIA, INC.	D Employer Identification Number (EIN) 13-2740040
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 2014			
2	Assets:			
	a Market value	2a	118738487	
	b Actuarial value	2b	110279136	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment	516	55316333	55316333
	b For terminated vested participants	1444	34452032	34452032
	c For active participants	477	16695791	16857045
	d Total	2437	106464156	106625410
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	6.45%	
6	Target normal cost	6	893789	

Statement by Enrolled Actuary

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

SIGN HERE		09/25/2015
Signature of actuary		Date
MARTIN H. MANS		14-05812
Type or print name of actuary		Most recent enrollment number
AON CONSULTING, INC.		214-989-0000
Firm name		Telephone number (including area code)
2711 NORTH HASKELL AVE, 8TH FLOOR DALLAS, TX 75204		
Address of the firm		

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>16.90</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)		1083950
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.63</u> %		71866
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		1155816
d Portion of (c) to be added to prefunding balance		1155816
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1155816

Part III Funding Percentages		
14 Funding target attainment percentage	14	102.34 %
15 Adjusted funding target attainment percentage	15	103.42 %
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	96.40 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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	0
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
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is 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	893789										
b Excess assets, if applicable, but not greater than line 31a	31b	893789										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment.....</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment.....	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment.....	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....		0	0									
36 Additional cash requirement (line 34 minus line 35).....	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
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
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan DEX ONE RETIREMENT ACCOUNT	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DEX MEDIA, INC.	D Employer Identification Number (EIN) 13-2740040	

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?
15 50	NONE	304488	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHAMPLAIN

P.O. BOX 219009
KANSAS CITY, MO 64121-9009

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	109202	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

METWEST

865 SOUTH FIGUEROA STREET
LOS ANGELES, CA 90017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	83358	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)

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	75442	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	69094	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HUDSON PILOT

57 WEST 57TH STREET
4TH FLOOR
NEW YORK, NY 10019

(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?
16 50	NONE	57526	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)

PARAMETRIC CLIFTON

TWO INTERNATIONAL PLACE
BOSTON, MA 02110

(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?
27 50	NONE	33285	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	31774	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CROWE HORWATH

35-0921680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	26783	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)

GILLIAM COBLE & MOSER LLP

813 CHAPEL HILL ROAD
PO BOX 621
BURLINGTON, NC 27216-0621

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	27189	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON

71 S WACKER DRIVE
CHICAGO, IL 60606

(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?
16 50	NONE	17543	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 50	NONE	12378	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)

STATE STREET

37-0533350

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	10162	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

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

a Name: GARO AGHJAYAN	b EIN: 13-2834414
c Position: ENROLLED ACTUARY	
d Address: MERCER 100 NORTH TRYON STREET, SUITE 3600 CHARLOTTE, NC 28202	e Telephone: 704-805-7500

Explanation: THERE WAS A CHANGE IN ACTUARIAL FIRMS.

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 <hr/> 2014 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>DEX ONE RETIREMENT ACCOUNT</u>	B Three-digit plan number (PN) ►	<u>001</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>13-2740040</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)
---------------	--

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>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: DEX MEDIA MASTER TRUST

b Name of sponsor of entity listed in (a): DEX MEDIA, INC.

c EIN-PN <u>26-1165152-001</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>114337513</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)
-----------------	----------------------	---

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):

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.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan DEX ONE RETIREMENT ACCOUNT	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 DEX MEDIA, INC.	D Employer Identification Number (EIN) 13-2740040	

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	0	525747
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	2015000	0
	(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)	116852970	114337513
	(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	118867970	114863260

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	91291	37867
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	91291	37867

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	118776679	114825393
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(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)		7726827
(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		7726827

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	10586348	
(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)		10586348
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)	521650	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	332952	
(4) Other.....	2i(4)	237163	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1091765
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		11678113

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-3951286
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 HORWATH LLP

(2) EIN: 35-0921680

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 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	
4c			
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	
4d			
e Was this plan covered by a fidelity bond?	X		10000000
4e			
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	
4f			
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	
4g			
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	
4h			
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	
4i			
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	
4j			
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	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust DEX MEDIA MASTER TRUST	6b Trust's EIN 261165152
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<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan DEX ONE RETIREMENT ACCOUNT				B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 DEX MEDIA, INC.				D Employer Identification Number (EIN) 13-2740040	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-3046063					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	118
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					
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					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2014 v. 140124	

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: 66% Investment-Grade Debt: 30% High-Yield Debt: 2% Real Estate: 0% Other: 2%

- 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 ONE RETIREMENT ACCOUNT

FINANCIAL STATEMENTS

December 31, 2014 and 2013

DEX ONE RETIREMENT ACCOUNT
Dallas, Texas
FINANCIAL STATEMENTS
December 31, 2014 and 2013

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INDEPENDENT AUDITOR'S REPORT

To the Participants of the Dex One Retirement Account and
Plan Administrator

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Dex One Retirement Account (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, 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 matter 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 The Northern Trust Company and State Street Bank and Trust Company, the trustees 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 State Street Bank and Trust Company held the Plan's investment assets and executed investment transactions from April 1, 2014 to December 31, 2014, and that The Northern Trust Company held the Plan's investment assets and executed investment transactions as of and for the year ended December 31, 2013 and for the period January 1, 2014 to March 31, 2014. The plan administrator has obtained certifications from the trustees as of December 31, 2014 and 2013 and for the years then ended that the information provided to the plan administrator by the trustees is complete and accurate.

(Continued)

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.

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 trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Crowe Horwath LLP

Crowe Horwath LLP

South Bend, Indiana
October 14, 2015

DEX ONE RETIREMENT ACCOUNT
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Investments, at fair value		
Plan's interest Dex One Corporation Master Trust	\$ -	\$ 116,852,970
Plan's interest Dex Media, Inc. Master Trust (formerly known as SuperMedia Inc. Master Trust)	114,337,513	-
Cash	525,747	-
Receivables		
Employer's contribution	<u>-</u>	<u>2,015,000</u>
Total assets	114,863,260	118,867,970
Accrued expenses	<u>37,867</u>	<u>91,291</u>
Total liabilities	<u>37,867</u>	<u>91,291</u>
Net assets available for benefits	<u>\$ 114,825,393</u>	<u>\$ 118,776,679</u>

See accompanying notes to financial statements.

DEX ONE RETIREMENT ACCOUNT
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Net investment income		
Plan interest in the Dex One Corporation Retirement Account Master Trust's net investment income	\$ 1,485,917	\$ 17,461,452
Plan's interest Dex Media, Inc. Master Trust (formerly known as SuperMedia Inc. Master Trust) net investment income	5,581,354	-
Employer contributions	-	3,620,000
Benefits paid directly to participants	(10,586,348)	(8,118,182)
Administrative expenses	<u>(432,209)</u>	<u>(708,723)</u>
Net increase(decrease)	(3,951,286)	12,254,547
Net assets available for benefits:		
Beginning of year	<u>118,776,679</u>	<u>106,522,132</u>
End of year	<u>\$ 114,825,393</u>	<u>\$ 118,776,679</u>

See accompanying notes to financial statements.

DEX ONE RETIREMENT ACCOUNT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 1 - DESCRIPTION OF PLAN

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

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

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. ("Dex Media," the "Company" or "Plan Sponsor"), (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.

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

DEX ONE RETIREMENT ACCOUNT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Trustee and Administration of the Plan: Effective April 1, 2014, the trustee of the Plan changed from The Northern Trust Company ("Northern Trust") to State Street Bank and Trust Company, ("State Street"), (collectively "Trustees"), and the Plan began to participate in the Dex Media Inc. Master Trust (formerly known as the Supermedia Inc. Master Trust) ("Dex Media Master Trust") for which State Street is the trustee. Prior to April 1, 2014 the Plan participated in the Dex One Corporation Retirement Account Master Trust, (formerly known as the R.H. Donnelley Corporation Retirement Account Master Trust) ("Dex One Master Trust") for which Northern Trust was the trustee. State Street held all assets of the Dex Media Master Trust and Northern Trust held all assets of the Dex One Master Trust in accordance with provisions of the master trust agreements with the Company.

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. Effective April 30, 2013, the Plan administrator of the Plan is the EBC and AMC of Dex Media (collectively "Plan Administrator") which was appointed by the Compensation and Benefits Committee of Dex Media's Board of Directors.

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

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

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

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

(Continued)

DEX ONE RETIREMENT ACCOUNT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 1 - DESCRIPTION OF PLAN (Continued)

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

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

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

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

For the Plan years ended December 31, 2014 and 2013, the Company was required to make contributions of \$0 and \$2,321,783, respectively, into the Plan. The Company contributed \$0 and \$3,620,000 for the 2014 and 2013 plan years, respectively, which met or exceeded the minimum funding requirements for the 2013 plan year. Of these amounts, \$2,015,000 were funded in 2014, and are shown as employer contributions receivable on the Statements of Net Assets Available for Benefits as of December 31, 2013.

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").

(Continued)

DEX ONE RETIREMENT ACCOUNT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition: The Plan's interest in the Dex Media Master Trust and the Dex One Master Trust (collectively "Master Trusts") 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 Trusts' 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 Trusts' 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 Trusts is recorded on the ex-dividend date. Interest income of the Master Trusts is recorded on the accrual basis. Fees paid by the Master Trust for investment management services are reflected as a reduction of the investment return earned by such investments.

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

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.

Concentrations, Risks and Uncertainties: Investments held through the Master Trusts 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, hedge funds 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.

(Continued)

DEX ONE RETIREMENT ACCOUNT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Master Trusts invest 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 2014 and 2013 AFTAP for the Plan is 103.42% and 93.28%, 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, 2014 and 2013 were \$236,074 and \$909,658, respectively.

Expenses and Administrative Costs: The Plan's investment and administrative expenses are generally paid by the Plan or through the Master Trusts as provided for in the Plan and trust documents. The plan expenses paid or payable from the Plan's assets were \$432,209 and \$708,723 for the years ended December 31, 2014 and 2013, respectively. Expenses paid through the Master Trusts for investment related activities for the years ended December 2014 and 2013 were \$4,823,028 and \$695,049, respectively. These expenses are allocated to the participating plans and are a component of the Plan's interest in the Master Trusts' 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.

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

Reclassifications: Certain items in the prior year financial statement were reclassified to conform to the current year presentation.

Subsequent Events: The plan administrator has evaluated subsequent events for recognition and disclosure through October 14, 2015, which is the date the financial statements were available to be issued.

(Continued)

DEX ONE RETIREMENT ACCOUNT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

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, 2013 is as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving benefits	\$ 53,371,178
Participants with deferred benefits	31,877,556
Other participants	<u>13,885,769</u>
	99,134,504
Nonvested benefits	<u>130,234</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 99,264,737</u>

The change in the actuarial present value of accumulated plan benefits for the year ended December 31, 2013 is as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2012	\$ 92,655,810
Increase (decrease) during the year attributable to:	
Benefits accumulated and (gains) losses	
Change in actuarial assumptions*	7,408,228
Interest accumulation	6,650,246
Benefits paid	(8,118,487)
Other changes	<u>668,940</u>
Net increase	<u>6,608,927</u>
Actuarial present value of accumulated plan benefits as of December 31, 2013	<u>\$ 99,264,737</u>

* Assumption changes included annual updates to cash balance conversion rates; change in mortality tables used; and change in cash balance interest crediting rate.

The significant actuarial assumptions used in the valuations as of December 31, 2013 were as follows:

Mortality:

- RP-2014 fully generational mortality tables for employees and healthy annuitants using projection scale MP-2014
- RP-2014 fully generational mortality tables for disabled retirees using projected scale MP-2014

Retirement age: Graded from age 50 to 70

Investment return: 7.50%

Cash balance interest crediting rate: 3.90%

Cash balance conversion rate: 4.79%

(Continued)

DEX ONE RETIREMENT ACCOUNT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

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

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. An actuarial valuation of the Plan's accumulated plan benefits as of December 31, 2014 has not been completed as of the date of the financial statements.

NOTE 4 - MASTER TRUST (UNAUDITED)

Prior to April 1, 2014 the Plan participated in the Dex One Master Trust, which was established for the investment of assets of the Plan and the Dex Media Plan. Northern Trust was the trustee of the Dex One Master Trust. The Statements of Net Assets Available for Benefits reflects the Plan's interest in the Dex One Master Trust, which represented a 61% interest as of December 31, 2013. The Plan's interest in the Dex One Master Trust were 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 Dex One Master Trust were allocated to the Plan on a monthly basis according to the Plan's unit share in the total assets of the Dex One Master Trust determined by Northern Trust.

Effective April 1, 2014 the Plan and the Dex Media Plan (collectively "Dex Plans") investment assets were transferred to and are held in a trust account at State Street, the trustee, and consist of an undivided interest in an investment account of the Dex Media Master Trust. The SuperMedia Pension Plan for Management Employees and the SuperMedia Pension Plan for Collectively Bargained Employees also participate in the Dex Media Master Trust. The assets of the Dex Media Master Trust are invested in a variety of investments and derivative instruments however, certain assets of the Dex Media Master Trust have been attributed to only the Dex Plans. The net investment income of the investment assets is allocated by the trustee to the Dex Plans based upon the net investment income of the specific interests of the Dex Plans. Additionally, the Dex Plans' interest in the Dex Media Master Trust was adjusted for transactions that were specifically identifiable to the Dex Plans including contributions, payments to participants and certain expenses. The Statements of Net Assets Available for Benefits reflects the Plan's interest in the Dex Media Master Trust, which represented a 18% interest as of December 31, 2014.

(Continued)

DEX ONE RETIREMENT ACCOUNT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 4 - MASTER TRUST (UNAUDITED) (Continued)

The following table presents the total nets assets of the Dex Media Master Trust as of December 31, 2014:

	<u>2014</u>
Assets:	
Investments, at fair value:	
Collective trust – short term investment	\$ 46,797,340
Collective fund-group trust – equity funds	32,852,869
Collective trust – equity funds	59,363,443
Registered investment companies – fixed income	18,939,840
Corporate bonds	15,708,399
U.S. government securities	233,435,598
Hedge funds	221,155,928
Other fixed income	8,627,037
Interest rate swaps	17,851,249
Collateral on interest rate swaps	(16,578,470)
Open futures	(1,425,811)
Futures on margins paid/received	2,195,869
Cash margin requirement on futures	<u>673,000</u>
Total investments	639,596,291
 Receivables:	
Due from brokers	1,916,122
Accrued income	<u>328,156</u>
Total receivables	2,244,278
 Liabilities:	
Other payables	1,040,806
Due to brokers	<u>6,834,947</u>
Total liabilities	<u>7,875,753</u>
 Net assets	 <u><u>\$ 633,964,816</u></u>

(Continued)

DEX ONE RETIREMENT ACCOUNT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 4 - MASTER TRUST (UNAUDITED) (Continued)

The following table presents the total net assets of the Dex One Master Trust as of December 31, 2013:

	<u>2013</u>
Assets:	
Investments, at fair value:	
Collective trust – short term investment	\$ 13,961,084
Corporate common and foreign stock	20,183,108
Collective fund-group trust – equity funds	39,032,107
Collective trust – equity funds	57,340,444
Registered investment companies – fixed income	17,578,476
Corporate bonds	8,767,605
U.S. government securities	32,021,305
Other fixed income	6,953,587
Interest rate swaps	89,977
Cash margin requirement on futures	<u>519,900</u>
Total investments	196,447,593
Receivables:	
Due from brokers	133,446
Accrued income	<u>262,554</u>
Total receivables	396,000
Liabilities:	
Due to brokers	5,024,802
Accrued expenses	<u>58</u>
Total liabilities	<u>5,024,860</u>
Net assets	<u>\$ 191,818,733</u>

Net investment income of the Dex Media Master Trust for the year ended December 31, 2014, was as follows:

	<u>2014</u>
Net investment income:	
Net appreciation (depreciation) in fair value of investments:	
Collective trusts – equity funds	\$ 7,023,110
Corporate common and foreign stock	(1,542,000)
Registered investment companies – fixed income	711,853
Corporate bonds	795,012
Hedge funds	15,679,914
Collective fund – group trust – equity fund	(1,129,280)
U.S. government securities	64,037,213
Other fixed income	69,109
Derivatives:	
Interest rate swaps	4,063,851
Futures	<u>11,169,377</u>
Net appreciation in fair value of investments	100,878,159
Interest and dividends	2,099,035
Miscellaneous loss	(13,672)
Investment management fees	<u>(4,823,028)</u>
Net investment income	<u>\$ 98,140,494*</u>

Included in net investment income of the Dex Media Master Trust is investment income of the Dex One Master Trust for the period of January 1, 2014 through March 31, 2014 in the amount of \$2,336,085.

(Continued)

DEX ONE RETIREMENT ACCOUNT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 4 - MASTER TRUST (UNAUDITED) (Continued)

Net investment income of the Dex One Master Trust for the year ended December 31, 2013, was as follows:

	<u>2013</u>
Net investment income:	
Net appreciation (depreciation) in fair value of investments:	
Collective trusts – equity funds	\$ 15,721,099
Corporate common and foreign stock	6,594,987
Registered investment companies – fixed income	(740,027)
Corporate bonds	(110,636)
Collective fund – group trust – equity fund	5,263,382
U.S. government securities	(1,510,638)
Other fixed income	(57,249)
Derivatives:	
Interest rate swaps	78,114
Fixed income futures	(103,228)
Equity futures	<u>2,514,126</u>
Net appreciation in fair value of investments	27,649,930
Interest and dividends	1,979,043
Miscellaneous income	(4,339)
Investment management fees	<u>(695,049)</u>
Net investment income	<u>\$ 28,929,585</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 ONE RETIREMENT ACCOUNT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

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 within the Dex Media Master Trust at December 31, 2014 and the Dex One Master Trust at December 31, 2013. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Cash and cash equivalents (including a collective trust – short term investment fund and short term government mortgage backed securities): The net asset value of the collective trust-short term investment 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. (Level 2 inputs) 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. Short term government mortgage backed 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 (Level 2 inputs).

Equity funds (including a collective trust – equity index and a collective fund – group trust): The net asset value of each fund is 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 is derived from observable purchase and redemption activity in each fund (Level 2 inputs). The collective trust - equity index fund's primary objective is to approximate the risk and return characterized by Russell 1000 Index. The fund provides for daily redemptions at the reported unit value. The collective fund-group trust 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.

Equity Securities (including corporate common and foreign stock and equity index futures): The shares of corporate common and foreign stock are stated at fair value as quoted on a recognized securities exchange in an active market (Level 1 inputs).

U.S. treasury and agency (including U.S. government securities, which includes 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 (Level 2 inputs).

Corporate bonds: Corporate bonds are stated at fair value based on a bid evaluation process using observable, market-based inputs effective the last day of the plan year (Level 2 inputs).

(Continued)

DEX ONE RETIREMENT ACCOUNT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

Other fixed income (including corporate debt, which includes commercial mortgage backed and asset backed securities, collateralized mortgage obligations and municipal bonds, registered investment companies – fixed income, cash margin on futures, open futures, futures margin paid/received, collateral on interest rate swaps, and interest rate swaps): 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 (Level 2 inputs). The shares of registered investment companies – fixed income 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 (Level 1 inputs). Fair value on cash margins held on futures and collateral on interest rate swaps has been determined to approximate the deposit account balance held in cash collateral pools, as no discounts for credit quality or liquidity were determined to be applicable (Level 2 inputs). Fixed income futures include combination of 5, 10 and 20 year U.S. Treasury bond futures that are stated at fair value as priced on a settlement basis, or the price for the contract as set by the exchange at the end of each day's trading. The pricing is provided by an independent industry-recognized pricing source that typically supplies prices via automated transmissions (Level 1 inputs). The interest rate swaps portfolio is stated at fair value based on a mid-evaluation process using observable, market-based inputs (Level 2 inputs).

Hedge funds: Valued at net asset value (NAV) as determined and reported by the general partners of the fund and validated by third-party service providers. Additionally, the hedge funds are audited annually.

As of December 31, 2014, the Company had no unfunded commitments related to its hedge fund investment class. In general, the terms and conditions upon which the Dex Media Master Trust may redeem funds from its hedge fund class of investments are as follows (percentages are based on invested capital):

The following table summarizes investments in hedge funds measured at fair value based on net asset value per share as of December 31, 2014.

	<u>2014</u>	<u>Notice Period</u>
Monthly	10.0%	30 to 93 days
Quarterly	84.0%	30 to 120 days
Semiannual	3.0%	60 days
Liquidating	3.0%	**

**As fund managers sell assets, the Dex Media Master Trust receives its prorated share of the sale.

The Dex Media Master Trust holds hedge fund investments that are made through limited partnership interests in various hedge funds that employ different trading strategies. Below are the categories and strategies followed by the hedge funds. As of December 31, 2014, no hedge fund made up more than 1.8% of total Master Trust assets and there are no unfunded commitments.

Directional: A directional strategy entails taking a net long or short position in a market, requiring a forecast of market movement.

Macro – These funds are leveraged investments on anticipated price movements of stock markets, interest rates, foreign exchange, and physical commodities.

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

(Continued)

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

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

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

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

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

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

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

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

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

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.

(Continued)

DEX ONE RETIREMENT ACCOUNT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

The following table present the level within the fair value hierarchy of the Dex Media Master Trust's assets and liabilities measured at fair value on a recurring basis as of December 31, 2014:

		Fair Value Measurements at December 31, 2014, Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Total</u>			
Cash and cash equivalents	\$ 46,797,340	\$ -	\$ 46,797,340	\$ -
Equity funds	92,216,312	-	92,216,312	-
Hedge funds				
Directional	107,468,990	-	-	107,468,990
Event driven	27,018,485	-	-	27,018,485
Relative value	86,668,453	-	-	86,668,453
US treasuries & agencies	233,435,598	-	233,435,598	-
Corporate bonds	15,708,399	-	15,708,399	-
Other fixed income	<u>30,282,714</u>	<u>19,709,898</u>	<u>10,572,816</u>	<u>-</u>
Total	<u>\$ 639,596,291</u>	<u>\$ 19,709,898</u>	<u>\$ 398,730,465</u>	<u>\$ 221,155,928</u>

The table below sets forth a summary of changes in the fair value of the Dex Media Master Trust's Level 3 assets for the year ended December 31, 2014.

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3) Hedge Funds
Balance, January 1, 2014	\$ 253,441,004
Total gains or losses included in change in net assets available for benefits:	
Realized appreciation	14,633,249
Unrealized appreciation (relating to assets held at end of year)	<u>1,046,665</u>
Net appreciation in fair value of investments	15,679,914
Purchases	73,317,550
Sales	<u>(121,252,541)</u>
Balance, December 31, 2014	<u>\$ 221,155,928</u>

(Continued)

DEX ONE RETIREMENT ACCOUNT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

The following table present the level within the fair value hierarchy of the Dex One Master Trust's assets and liabilities measured at fair value on a recurring basis as of December 31, 2013:

		Fair Value Measurements at December 31, 2013, Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Total</u>			
Cash and cash equivalents	\$ 14,480,984	\$ -	\$ 14,480,984	\$ -
Equity funds	96,372,551	-	96,372,551	-
Equity securities (a)	20,183,108	20,183,108	-	-
US treasuries & agencies	32,021,305	-	32,021,305	-
Corporate bonds	8,767,605	-	8,767,605	-
Other fixed income	<u>24,622,040</u>	<u>17,578,476</u>	<u>7,043,564</u>	<u>-</u>
Total	<u>\$ 183,308,049</u>	<u>\$ 37,761,584</u>	<u>\$ 158,686,009</u>	<u>\$ -</u>

(a) This category includes: common stock industries from Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials and Information Technology industries.

NOTE 6 - DERIVATIVE FINANCIAL INSTRUMENTS

As of and for the year ending December 31, 2014 and 2013, the Master Trusts used derivative financial instruments in the normal course of its investing activities to hedge against adverse changes in the market and to achieve overall investment portfolio objectives. These financial instruments include interest rate

The Master Trusts are subject to master netting agreements, or netting arrangements, with certain counterparties. These agreements govern the terms of certain transactions and reduce the counterparty risk associated with relevant transactions by specifying offsetting mechanisms and collateral posting arrangements at prearranged exposure levels. Master netting agreements are specific to each different asset type; therefore, they allow the company to close out and net its total exposure to a specified counterparty in the event of a default with respect to any and all the transactions governed under a single agreement with the counterparty.

At December 31, 2014 and 2013, the Dex Media Master Trust and the Dex One Master Trust held 16 and 4 interest rate swap agreements, respectively, with the counterparties, with a total notional amount of approximately \$112 million and \$575 thousand, respectively. According to the terms of the interest rate swap agreements, value is based on the difference between a fixed interest rate and a variable interest rate, reflected in the most current yield curve, over an agreed period of time. The fixed interest rate is established at the beginning of the transaction, while the variable rate used is based primarily on the London Interbank Offered Rate.

(Continued)

DEX ONE RETIREMENT ACCOUNT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 6 - DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

The interest rate swaps in an asset position were \$189,083,261 and \$664,977 at December 31, 2014 and 2013, respectively, and interest rate swaps in a liability position were \$171,232,011 and \$575,000 at December 31, 2014 and 2013, respectively, resulting in a net asset position of \$17,851,249 and \$89,977 at December 31, 2014 and 2013, respectively. Collateral on interest rate swaps was (\$16,578,470) and \$0 as December 31, 2014 and 2013, respectively. The net position and collateral on interest rate swaps is recorded at fair value on the statements of net assets available for benefits in Plan interest in the Dex Media, Inc. Master Trust and Dex One Retirement Account Master Trust, with changes in fair values reported in the statements of changes in net assets available for benefits in net investment gain from Plan interest in the Dex Media, Inc. Master Trust and Dex One Retirement Account Master Trust (see also above tables for the Master Trusts).

On behalf of the Master Trusts, investment managers enter into various futures contracts to economically hedge investments in domestic securities. These contracts are agreements between two parties to buy or sell a security or financial interest at a set price on a future date and are standardized and exchange-traded. Upon entering into such a contract on behalf of the Master Trusts, the investment manager is required to pledge to the broker an amount of cash or securities equal to the minimum "initial margin" requirements of the exchange on which the contract is traded. Pursuant to the contract, the investment manager agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margins and are recorded on a daily basis by the Trustees as realized gains or losses equal to the difference in the value of the contract between daily closing prices.

The following tables present open futures contracts at December 31, 2014 (Dex Media Master Trust) and 2013 (Dex One Master Trust). The fair values presented in these tables include cumulative appreciation (depreciation) of futures contracts, but only the current day's variation margin receivable/payable is reported in the net assets of the Master Trusts

Type of Contracts Held at December 31, 2014	Number of Contracts	Expiration	Notional Market Value	Fair Value at December 31 2014
Futures contracts:				
2-year U.S. Treasury Note Futures	251	03/31/2015	\$ 54,867,031	\$ (74,516)
5-year U.S. Treasury Note Futures	(78)	03/31/2015	(9,276,516)	3,047
10-year U.S. Treasury Note Futures	428	03/20/2015	54,269,063	297,734
10-year U.S. Treasury Note Futures	(108)	03/20/2015	(13,694,063)	(52,146)
U.S. Treasury Long Bond Futures	68	03/20/2015	9,830,250	182,094
Ultra Long U.S. Treasury Bond Futures	247	03/20/2015	40,801,313	1,839,656
Total			<u>\$136,797,078</u>	<u>\$ 2,195,869</u>

(Continued)

DEX ONE RETIREMENT ACCOUNT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 6 - DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Type of Contracts Held at December 31, 2013	Number of Contracts	Expiration	Notional Market Value	Fair Value at December 31 2013
Futures contracts:				
5-year U.S. Treasury Note Futures	11	03/31/2014	861,328	(16,672)
10-year U.S. Treasury Note Futures	10	03/20/2014	1,681,578	(22,734)
U.S. Treasury T Bond Futures	7	03/20/2014	898,188	(14,719)
S & P 500 Equity Futures	89	03/21/2014	8,192,895	322,236
Total			<u>\$ 11,633,989</u>	<u>\$ 268,112</u>

The Master Trusts' investment policy statements do not allow the use of derivatives to leverage the portfolios or for speculative purposes. The use of derivatives is not believed to materially increase the credit or market risk of the Master Trusts' 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 net appreciation (depreciation) by type of derivative as reported by the Master Trust is as follows for the years ended December 31, 2014 and 2013, respectively:

	<u>2014</u>	<u>2013</u>
Interest rate swaps	\$ 4,063,851 ^(a)	\$ 78,114 ^(a)
Fixed income futures	11,169,377 ^(a)	(103,228) ^(a)
Equity futures	-	2,514,126 ^(a)

^(a) Reported in net appreciation (depreciation) in fair value of the Master Trusts' investments which is included in investment income as reported in the Plan's interest in Master Trusts' net investment income.

NOTE 7 - INFORMATION CERTIFIED BY THE TRUSTEE

All investment information for the Plan disclosed in the financial statements as of December 31, 2014 and 2013, and for the years then ended, was obtained or derived from the information provided to the Plan administrator and certified as complete and accurate by the Trustees. This information has not been audited by independent accountants.

The following table presents the fair values of investments as of December 31, 2014 and 2013. Investments that represent 5% or more of the Plan's net assets are separately identified.

	<u>2014</u>	<u>2013</u>
Investments, at estimated fair value		
Interest in the Dex One Corporation Retirement Account Master Trust	\$ -	\$ 116,852,970
Investments, at estimated fair value		
Interest in the Dex Media, Inc. Master Trust	\$ 114,337,513	\$ -

(Continued)

DEX ONE RETIREMENT ACCOUNT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 8 - INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated January 28, 2013 that the Plan and related trust are designed in accordance with applicable sections of the IRC. Plan management believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

In accordance with GAAP, Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2014 and 2013, 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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 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 Trusts invest in collective trusts managed by Northern Trust as of December 31, 2013 and State Street Bank and Trust Company as of December 31, 2014. 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

On April 23, 2010, Dex Media, Inc., f/k/a Dex One Corporation (the "Company") requested a compliance statement from the Internal Revenue Service pursuant to the Internal Revenue Service's Employee Plans Compliance Resolution System ("EPCRS"). The EPCRS filing covered various operational and document errors with respect to the Plan. The IRS issued a compliance statement on February 13, 2012. Substantially all of the corrections were completed by December 31, 2012. The Company subsequently asked the IRS to make certain modifications to the compliance statement, and the IRS issued a new compliance statement on June 30, 2014. As of December 31, 2014, the Company has corrected the errors covered by the EPCRS filing in the manner set out by the IRS in the June 30, 2014 compliance statement.

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 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

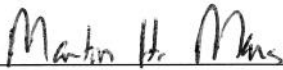
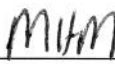
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Dex One Retirement Account	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Dex Media, Inc.	D Employer Identification Number (EIN) 13-2740040
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2014</u>			
2 Assets:			
a Market value		2a	118,738,487
b Actuarial value		2b	110,279,136
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	516	55,316,333	55,316,333
b For terminated vested participants.....	1,444	34,452,032	34,452,032
c For active participants.....	477	16,695,791	16,857,045
d Total.....	2,437	106,464,156	106,625,410
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate		5	6.45 %
6 Target normal cost		6	893,789

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	 Signature of actuary		09/25/2015 Date
Martin H. Mans Type or print name of actuary			14-05812 Most recent enrollment number
Aon Consulting, Inc. Firm name			(214) 989-0000 Telephone number (including area code)
2711 North Haskell Ave, 8th Floor Dallas TX 75204 Address of the firm			

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF. **Schedule SB (Form 5500) 2014 v. 140124**

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>16.90%</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)		1083950
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.6%</u>		71866
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1155816
	d Portion of (c) to be added to prefunding balance		1155816
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1155816

Part III Funding Percentages			
14	Funding target attainment percentage	14	102.34 %
15	Adjusted funding target attainment percentage	15	103.42 %
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	96.40 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required 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 0
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
0	0
(3) 3rd	(4) 4th
0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.99 %2nd segment:
6.32 %3rd segment:
6.99 %☐ N/A, full yield curve used**b** Applicable month (enter code):**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment☒

Yes

☐

No

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

Yes

☐

No

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

Yes

☐

No

27 If the plan is 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**

893,789

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

893,789

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)**34**

0

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**

0

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

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

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 Attachment (Form 5500)—2014 Plan Year
Dex One Retirement Account
EIN: 13-2740040 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement probabilities and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Probability	(c) Weight	(d) Product (a) × (b) × (c)
55	2.00%	1.0000	1.10
56	2.30%	0.9800	1.26
57	2.50%	0.9575	1.36
58	2.50%	0.9335	1.35
59	2.80%	0.9102	1.50
60	3.00%	0.8847	1.59
61	10.00%	0.8582	5.23
62	25.00%	0.7723	11.97
63	20.00%	0.5793	7.30
64	20.00%	0.4634	5.93
65	100.00%	0.3707	24.10
Weighted Average			62.69

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex One Retirement Account
EIN: 13-2740040 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the cash balance interest crediting rate from 4.50% to 3.90%.
- A change in the lump sum conversion mortality assumption from the 2013 plan year IRC §417(e)(3) mortality table to the 2014 plan year IRC §417(e)(3) mortality table.
- An additional 4.5% of participants are assumed to terminate in 2014 to reflect anticipated involuntary terminations.
- A change in the assumed expenses payable from the trust from 0.50% of assets to 0.50% of assets plus expected PBGC premiums for the year.

The above changes were made to better reflect the anticipated experience of the plan. None of the funding assumption changes reduced the funding shortfall, so approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex One Retirement Account
EIN: 13-2740040 PN: 001

Schedule SB, line 25—Change in Method

As a result of a change in firms providing actuarial services, the Enrolled Actuary has changed from Garo Aghjayan of Mercer to Martin H. Mans of Aon Consulting, Inc. This change results in a change in funding method. The change satisfies the conditions for automatic approval under Announcement 2015-3.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex One Retirement Account
EIN: 13-2740040 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2014

Attained Age	Number of Participants Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29	1	2								
30-34	15	34	6							
35-39	12	25	26	2						
40-44	3	19	29	25	6					
45-49	3	15	16	22	23	6				
50-54	3	13	14	12	14	25	4	1		
55-59	4	16	6	8	4	7	12	9	2	
60-64	2	6	4	1	1	4	1	2	1	
65-69	3	1	1	1	1	1		1		
70+			1			1				

N-477

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex One Retirement Account
EIN: 13-2740040 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2013), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.99%
2nd Segment Rate	6.32%
3rd Segment Rate	6.99%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2013), without regard to the MAP-21 interest rate stabilization
1st Segment Rate	1.37%
2nd Segment Rate	4.05%
3rd Segment Rate	5.06%
Salary Increases	
Minimum Funding Target Normal Cost	N/A
Maximum Tax Expected Benefit Increase	N/A
Lump sum Interest Rates	N/A
Cash Balance Interest Crediting Rate	3.90%
Cash Balance Annuity Conversion Rate	Same as funding interest above
Retirement Age	
Active Participants	See Table 1
Future Terminated Vested Participants	
Cash Balance Winning Benefit	25% upon termination 15% in year following termination 10% in second year following termination 50% deferred to age 63
FAP Winning Benefit	Age 63
Current Terminated Vested Participants	Age 63

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex One Retirement Account
EIN: 13-2740040 PN: 001

Mortality Rates Healthy and Disabled	2014 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Lump Sum Conversion	2014 mortality table per IRC §417(e)(3)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 75% of male and 50% of females have an eligible spouse. It is further assumed that the gender of the beneficiary will be opposite of the participant, and that male beneficiaries are three years older than the participant and female beneficiaries are three years younger than the participant.
Valuation Compensation	The plan was frozen as of January 1, 2009, current compensation is not considered in the valuation.
Benefit and Compensation Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$210,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets 2012 Plan Year	7.50%,

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex One Retirement Account
EIN: 13-2740040 PN: 001

2013 Plan Year

7.50% limited to 7.16%

Trust Expenses Included in Target Normal Cost

The Funding Target Normal Cost includes a load for estimated administrative expenses equal to 0.50% of assets as of valuation date plus expected PBGC premiums for the year

Form of Payment

Cash Balance Winning Benefit

Former Dex One Participant

Former Don Tech Participant

100% lump sum

50% lump sum;

50% annuity (SLA if single, 50% J&S if married)

FAP Winning Benefit

100% annuity (SLA if single, 50% J&S if married)

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2014

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex One Retirement Account
EIN: 13-2740040 PN: 001

Table 1

Annual Probability of Retirement

Age	Probability
55	0.0200
56	0.0230
57	0.0250
58	0.0250
59	0.0280
60	0.0300
61	0.1000
62	0.2500
63	0.2000
64	0.2000
65+	1.0000

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex One Retirement Account
EIN: 13-2740040 PN: 001

Table 2

Annual Probability of Withdrawal

Probability for participants with Six or More Years of Service

Age	Probability	Age	Probability
15	0.1400	40	0.0780
16	0.1400	41	0.0740
17	0.1400	42	0.0700
18	0.1400	43	0.0660
19	0.1400	44	0.0620
20	0.1400	45	0.0580
21	0.1400	46	0.0540
22	0.1400	47	0.0500
23	0.1380	48	0.0480
24	0.1360	49	0.0460
25	0.1340	50	0.0440
26	0.1320	51	0.0420
27	0.1300	52	0.0400
28	0.1260	53	0.0390
29	0.1220	54	0.0380
30	0.1180	55	0.0370
31	0.1140	56	0.0360
32	0.1100	57	0.0350
33	0.1060	58	0.0340
34	0.1020	59	0.0330
35	0.0980	60	0.0320
36	0.0940	61	0.0310
37	0.0900	62	0.0300
38	0.0860	63	0.0300
39	0.0820	64	0.0300
		65+	0.0000

An additional 4.5% of participants are assumed to terminate in 2014 to reflect anticipated involuntary terminations.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex One Retirement Account
EIN: 13-2740040 PN: 001

Table 3

Annual Probability of Disability			
Age	Probability	Age	Probability
15-35	0.000810	50	0.004420
36	0.000972	51	0.005058
37	0.001134	52	0.005696
38	0.001296	53	0.006334
39	0.001458	54	0.006972
40	0.001620	55	0.007610
41	0.001846	56	0.008494
42	0.002072	57	0.009378
43	0.002298	58	0.010262
44	0.002524	59	0.011146
45	0.002750	60	0.012030
46	0.003084	61	0.012980
47	0.003418	62	0.013930
48	0.003752	63	0.014142
49	0.004086	64	0.014186
		65	0.000000

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex One Retirement Account
EIN: 13-2740040 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	July 1, 1998.
Plan Year	January 1 to December 31, with the exception of the short plan year from July 1, 1998 to December 31, 1998.
Expenses	All reasonable expenses of administering the plan (including, without limitation, the expenses of the Employee Benefits Committee) shall be paid out of the assets of the Pension Fund, except to the extent paid by the Company.
Participation	<p>Eligible employees became participants upon the later of (1) attainment of age 21 and (2) completion of one year of service.</p> <p>Effective January 1, 2007, members of the DonTech Retirement Account were merged into the plan.</p> <p>Effective December 31, 2008, no new participants entered the plan.</p>
Definitions	
Compensation	Salary, wages, overtime, regular cash bonuses and commissions, severance pay, and any portion of such amounts voluntarily deferred or reduced by the participant under any employee benefit plan.
Credited Service	<p>As of December 31, 2008, no additional Credited Service is earned.</p> <p>Prior to December 31, 2008, service is credited for each month or partial month as a participant of the plan.</p> <p>Prior to January 1, 2007, a year of service is credited to employees who worked at least 1,800 hours. Partial years of service are credited for employees who worked between 1,000 and 1,800 hours.</p> <p>Service under the Don Tech Plan or Dunn & Bradstreet plan will count as Credited Service.</p>

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex One Retirement Account
EIN: 13-2740040 PN: 001

D&B Member	Active or inactive member of the Dun & Bradstreet Plan as of June 30, 1998, whose accrued benefit was transferred to and assumed by the Dex One Retirement Account.
Grandfathered Member	<p>D&B Member that met one of the following criteria as of January 1, 1997:</p> <ul style="list-style-type: none">▪ Age 50 and 10 or more years of service.▪ Age plus service of 70 or more.▪ Age 65.
Interest Credits	Up to the benefit commencement date, interest is credited monthly based on 1/12 th of the greater of (1) annual yield of 30-year Treasury bonds for the second month prior to the month for which the Interest Credit is being determined and (2) 3.0%.
Retirement Account Opening Balance	
D&B Member With a Retirement Account	The balance credited to the D&B Member's retirement account under the Dun & Bradstreet Plan as of June 30, 1998.
D&B Member with a Frozen Accrued Benefit	<p>The single sum that is actuarially equivalent to the Frozen Accrued Benefit as of December 31, 1996, plus interest credits in accordance with the Dun & Bradstreet Plan for each month from January 1, 1997 through June 30, 1998.</p> <p>Actuarial equivalence is based on the age of the participant and the IRC §417(e)(3) mortality in effect as of December 31, 1996, and 6.65% interest.</p>
All Others	Zero.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex One Retirement Account
EIN: 13-2740040 PN: 001

Pay Credits

As of December 31, 2008, participants no longer earn Pay Credits. Prior to December 31, 2008, retirement accounts were credited monthly by an amount equal to a percentage of Compensation for the month based on points (age plus Credited Service) at the end of each month as follows:

Points	Pay Credit Percentage
Less than 35	3.0%
35–44	4.0%
45–54	5.0%
55–64	7.5%
65–74	9.0%
75–84	10.5%
85 or more	12.5%

Vesting Service

Service is credited for each month or partial month of employment with any Dex One company.

Service under the Don Tech Plan, Dunn & Bradstreet plan, or with Sprint will count as Vesting Service.

Pension Benefit Formulas

Retirement Account Balance

The sum of:

- (a) Retirement Account Opening Balance
- (b) Interest Credits.
- (c) Pay Credits.

Retirement Account Benefit

Monthly single life annuity that is actuarially equivalent to the Retirement Account Balance.

Actuarial equivalence is based on the age of the participant and the IRC §417(e)(3) interest rates and mortality in effect as of the benefit commencement date.

Frozen Accrued Benefit

Monthly single life annuity commencing at age 65 equal to the D&B Member's accrued benefit as of December 31, 1996.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex One Retirement Account
EIN: 13-2740040 PN: 001

Grandfathered Benefit	Monthly single life annuity commencing at age 65 equal to the Grandfathered Member's accrued benefit as of the earlier of (1) December 31, 2008 and (2) date of termination, had the terms of the Master Retirement Plan of the Dun & Bradstreet Corporation remained in effect.
Normal Retirement	
Eligibility	Age 65.
Benefit	Monthly benefit is the greater of: (a) Retirement Account Benefit. (b) Frozen Accrued Benefit. (c) Grandfathered Benefit, if a Grandfathered Member.
Early Retirement	
Eligibility	Age 55 and 10 years of Vesting Service.
Benefit	Accrued normal retirement benefit with the following reductions applied to the Frozen Accrued Benefit and Grandfathered Benefit formulas: <ul style="list-style-type: none">▪ Vesting Service less than 35 years: Reduction of 3% per year by which age is less than 65.▪ Vesting Service more than 35 years: Reduction of 3% per year by which age is less than 60.
Vested Termination	
Eligibility	
Participants with 1 hour of service after December 31, 2007	3 years of Vesting Service
Participants without 1 hour of service after December 31, 2007	5 years of Vesting Service
Benefit	Actuarial equivalent amount of the accrued normal retirement benefit commencing as of any benefit commencement date following (1) the participant's 55 th birthday or (2) the participant's severance date, if the Retirement Account Benefit provides the most valuable benefit.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex One Retirement Account
EIN: 13-2740040 PN: 001

Disability

Eligibility	5 years of Vesting Service prior to disablement.
Benefit	Actuarial equivalent amount of the accrued normal retirement benefit commencing as of any benefit commencement date following the date of disability.

Qualified Preretirement Survivor Benefit

Beneficiaries Eligible	Surviving spouse of active vested and terminated vested participants who die before payments commence.
Death Benefit	The amount the surviving spouse would have received if the participant had commenced their benefit under the 50% joint and survivor annuity, payable the first of the month following the later of (1) the participant's 55 th birthday or (2) the participant's death.

Non-Qualified Preretirement Survivor Benefit

Beneficiaries Eligible	Designated beneficiaries of active vested and terminated vested participants who die before payments commence.
Death Benefit	Monthly single life annuity that is actuarially equivalent to the participant's Retirement Account Balance, payable the first of the month following the participant's death.

Forms of Payment

Normal Form	
Single participants	Single life annuity.
Married participants	50% joint and survivor annuity with the spouse as survivor.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex One Retirement Account
EIN: 13-2740040 PN: 001

Optional Forms

Single life annuity.

50%, 75% or 100% joint and survivor annuity with designated beneficiary as survivor (100% option is not an available option for vested termination benefits).

Lump-sum cashout (this is only available if the Retirement Account Benefit provides the most valuable benefit, but it is not an available option with respect to any Member's DonTech Retirement Account Balance).

Combination annuity and lump-sum cashout.
50% of Retirement Account Balance distributed as an actuarial equivalent annuity in any of normal or optional payment forms and the remaining portion paid as a lump-sum (this is only available if the Retirement Account Benefit provides the most valuable benefit).

10-year or 15-year certain and life annuity (not an available option for vested termination benefits).

Level income annuity. Single life annuity such that when combined with the Social Security Benefit beginning as of age 62, the participant's total retirement income remains unchanged (not an available option for vested termination benefits).

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

The plan sponsor's name was changed from Dex One Corporation to Dex Media, Inc.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex One Retirement Account
EIN: 13-2740040 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the cash balance interest crediting rate from 4.50% to 3.90%.
- A change in the lump sum conversion mortality assumption from the 2013 plan year IRC §417(e)(3) mortality table to the 2014 plan year IRC §417(e)(3) mortality table.
- An additional 4.5% of participants are assumed to terminate in 2014 to reflect anticipated involuntary terminations.
- A change in the assumed expenses payable from the trust from 0.50% of assets to 0.50% of assets plus expected PBGC premiums for the year.

The above changes were made to better reflect the anticipated experience of the plan. None of the funding assumption changes reduced the funding shortfall, so approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex One Retirement Account
EIN: 13-2740040 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2013), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.99%
2nd Segment Rate	6.32%
3rd Segment Rate	6.99%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2013), without regard to the MAP-21 interest rate stabilization
1st Segment Rate	1.37%
2nd Segment Rate	4.05%
3rd Segment Rate	5.06%
Salary Increases	
Minimum Funding Target Normal Cost	N/A
Maximum Tax Expected Benefit Increase	N/A
Lump sum Interest Rates	N/A
Cash Balance Interest Crediting Rate	3.90%
Cash Balance Annuity Conversion Rate	Same as funding interest above
Retirement Age	
Active Participants	See Table 1
Future Terminated Vested Participants	
Cash Balance Winning Benefit	25% upon termination 15% in year following termination 10% in second year following termination 50% deferred to age 63
FAP Winning Benefit	Age 63
Current Terminated Vested Participants	Age 63

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Mortality Rates Healthy and Disabled	2014 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Lump Sum Conversion	2014 mortality table per IRC §417(e)(3)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 75% of male and 50% of females have an eligible spouse. It is further assumed that the gender of the beneficiary will be opposite of the participant, and that male beneficiaries are three years older than the participant and female beneficiaries are three years younger than the participant.
Valuation Compensation	The plan was frozen as of January 1, 2009, current compensation is not considered in the valuation.
Benefit and Compensation Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$210,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets 2012 Plan Year	7.50%,

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2013 Plan Year

7.50% limited to 7.16%

Trust Expenses Included in Target Normal Cost

The Funding Target Normal Cost includes a load for estimated administrative expenses equal to 0.50% of assets as of valuation date plus expected PBGC premiums for the year

Form of Payment

Cash Balance Winning Benefit

Former Dex One Participant

Former Don Tech Participant

100% lump sum

50% lump sum;

50% annuity (SLA if single, 50% J&S if married)

FAP Winning Benefit

100% annuity (SLA if single, 50% J&S if married)

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2014

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Table 1

Annual Probability of Retirement

Age	Probability
55	0.0200
56	0.0230
57	0.0250
58	0.0250
59	0.0280
60	0.0300
61	0.1000
62	0.2500
63	0.2000
64	0.2000
65+	1.0000

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Table 2

Annual Probability of Withdrawal

Probability for participants with Six or More Years of Service

Age	Probability	Age	Probability
15	0.1400	40	0.0780
16	0.1400	41	0.0740
17	0.1400	42	0.0700
18	0.1400	43	0.0660
19	0.1400	44	0.0620
20	0.1400	45	0.0580
21	0.1400	46	0.0540
22	0.1400	47	0.0500
23	0.1380	48	0.0480
24	0.1360	49	0.0460
25	0.1340	50	0.0440
26	0.1320	51	0.0420
27	0.1300	52	0.0400
28	0.1260	53	0.0390
29	0.1220	54	0.0380
30	0.1180	55	0.0370
31	0.1140	56	0.0360
32	0.1100	57	0.0350
33	0.1060	58	0.0340
34	0.1020	59	0.0330
35	0.0980	60	0.0320
36	0.0940	61	0.0310
37	0.0900	62	0.0300
38	0.0860	63	0.0300
39	0.0820	64	0.0300
		65+	0.0000

An additional 4.5% of participants are assumed to terminate in 2014 to reflect anticipated involuntary terminations.

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Table 3

Annual Probability of Disability			
Age	Probability	Age	Probability
15-35	0.000810	50	0.004420
36	0.000972	51	0.005058
37	0.001134	52	0.005696
38	0.001296	53	0.006334
39	0.001458	54	0.006972
40	0.001620	55	0.007610
41	0.001846	56	0.008494
42	0.002072	57	0.009378
43	0.002298	58	0.010262
44	0.002524	59	0.011146
45	0.002750	60	0.012030
46	0.003084	61	0.012980
47	0.003418	62	0.013930
48	0.003752	63	0.014142
49	0.004086	64	0.014186
		65	0.000000

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Schedule SB, line 25—Change in Method

As a result of a change in firms providing actuarial services, the Enrolled Actuary has changed from Garo Aghjayan of Mercer to Martin H. Mans of Aon Consulting, Inc. This change results in a change in funding method. The change satisfies the conditions for automatic approval under Announcement 2015-3.

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2014

Attained Age	Number of Participants Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29	1	2								
30-34	15	34	6							
35-39	12	25	26	2						
40-44	3	19	29	25	6					
45-49	3	15	16	22	23	6				
50-54	3	13	14	12	14	25	4	1		
55-59	4	16	6	8	4	7	12	9	2	
60-64	2	6	4	1	1	4	1	2	1	
65-69	3	1	1	1	1	1		1		
70+			1			1				

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement probabilities and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a)	(b)	(c)	(d)
Age	Probability	Weight	Product (a) × (b) × (c)
55	2.00%	1.0000	1.10
56	2.30%	0.9800	1.26
57	2.50%	0.9575	1.36
58	2.50%	0.9335	1.35
59	2.80%	0.9102	1.50
60	3.00%	0.8847	1.59
61	10.00%	0.8582	5.23
62	25.00%	0.7723	11.97
63	20.00%	0.5793	7.30
64	20.00%	0.4634	5.93
65	100.00%	0.3707	24.10
Weighted Average			62.69

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Schedule SB, Part V—Summary of Plan Provisions

Effective Date	July 1, 1998.
Plan Year	January 1 to December 31, with the exception of the short plan year from July 1, 1998 to December 31, 1998.
Expenses	All reasonable expenses of administering the plan (including, without limitation, the expenses of the Employee Benefits Committee) shall be paid out of the assets of the Pension Fund, except to the extent paid by the Company.
Participation	<p>Eligible employees became participants upon the later of (1) attainment of age 21 and (2) completion of one year of service.</p> <p>Effective January 1, 2007, members of the DonTech Retirement Account were merged into the plan.</p> <p>Effective December 31, 2008, no new participants entered the plan.</p>
Definitions	
Compensation	Salary, wages, overtime, regular cash bonuses and commissions, severance pay, and any portion of such amounts voluntarily deferred or reduced by the participant under any employee benefit plan.
Credited Service	<p>As of December 31, 2008, no additional Credited Service is earned.</p> <p>Prior to December 31, 2008, service is credited for each month or partial month as a participant of the plan.</p> <p>Prior to January 1, 2007, a year of service is credited to employees who worked at least 1,800 hours. Partial years of service are credited for employees who worked between 1,000 and 1,800 hours.</p> <p>Service under the Don Tech Plan or Dunn & Bradstreet plan will count as Credited Service.</p>

Schedule SB Attachment (Form 5500)—2014 Plan Year
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D&B Member	Active or inactive member of the Dun & Bradstreet Plan as of June 30, 1998, whose accrued benefit was transferred to and assumed by the Dex One Retirement Account.
Grandfathered Member	<p>D&B Member that met one of the following criteria as of January 1, 1997:</p> <ul style="list-style-type: none">▪ Age 50 and 10 or more years of service.▪ Age plus service of 70 or more.▪ Age 65.
Interest Credits	Up to the benefit commencement date, interest is credited monthly based on 1/12 th of the greater of (1) annual yield of 30-year Treasury bonds for the second month prior to the month for which the Interest Credit is being determined and (2) 3.0%.
Retirement Account Opening Balance	
D&B Member With a Retirement Account	The balance credited to the D&B Member's retirement account under the Dun & Bradstreet Plan as of June 30, 1998.
D&B Member with a Frozen Accrued Benefit	<p>The single sum that is actuarially equivalent to the Frozen Accrued Benefit as of December 31, 1996, plus interest credits in accordance with the Dun & Bradstreet Plan for each month from January 1, 1997 through June 30, 1998.</p> <p>Actuarial equivalence is based on the age of the participant and the IRC §417(e)(3) mortality in effect as of December 31, 1996, and 6.65% interest.</p>
All Others	Zero.

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Pay Credits

As of December 31, 2008, participants no longer earn Pay Credits. Prior to December 31, 2008, retirement accounts were credited monthly by an amount equal to a percentage of Compensation for the month based on points (age plus Credited Service) at the end of each month as follows:

Points	Pay Credit Percentage
Less than 35	3.0%
35–44	4.0%
45–54	5.0%
55–64	7.5%
65–74	9.0%
75–84	10.5%
85 or more	12.5%

Vesting Service

Service is credited for each month or partial month of employment with any Dex One company.

Service under the Don Tech Plan, Dunn & Bradstreet plan, or with Sprint will count as Vesting Service.

Pension Benefit Formulas

Retirement Account Balance

The sum of:

- (a) Retirement Account Opening Balance
- (b) Interest Credits.
- (c) Pay Credits.

Retirement Account Benefit

Monthly single life annuity that is actuarially equivalent to the Retirement Account Balance.

Actuarial equivalence is based on the age of the participant and the IRC §417(e)(3) interest rates and mortality in effect as of the benefit commencement date.

Frozen Accrued Benefit

Monthly single life annuity commencing at age 65 equal to the D&B Member's accrued benefit as of December 31, 1996.

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Grandfathered Benefit	Monthly single life annuity commencing at age 65 equal to the Grandfathered Member's accrued benefit as of the earlier of (1) December 31, 2008 and (2) date of termination, had the terms of the Master Retirement Plan of the Dun & Bradstreet Corporation remained in effect.
Normal Retirement	
Eligibility	Age 65.
Benefit	Monthly benefit is the greater of: (a) Retirement Account Benefit. (b) Frozen Accrued Benefit. (c) Grandfathered Benefit, if a Grandfathered Member.
Early Retirement	
Eligibility	Age 55 and 10 years of Vesting Service.
Benefit	Accrued normal retirement benefit with the following reductions applied to the Frozen Accrued Benefit and Grandfathered Benefit formulas: <ul style="list-style-type: none">▪ Vesting Service less than 35 years: Reduction of 3% per year by which age is less than 65.▪ Vesting Service more than 35 years: Reduction of 3% per year by which age is less than 60.
Vested Termination	
Eligibility	
Participants with 1 hour of service after December 31, 2007	3 years of Vesting Service
Participants without 1 hour of service after December 31, 2007	5 years of Vesting Service
Benefit	Actuarial equivalent amount of the accrued normal retirement benefit commencing as of any benefit commencement date following (1) the participant's 55 th birthday or (2) the participant's severance date, if the Retirement Account Benefit provides the most valuable benefit.

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Disability

Eligibility	5 years of Vesting Service prior to disablement.
Benefit	Actuarial equivalent amount of the accrued normal retirement benefit commencing as of any benefit commencement date following the date of disability.

Qualified Preretirement Survivor Benefit

Beneficiaries Eligible	Surviving spouse of active vested and terminated vested participants who die before payments commence.
Death Benefit	The amount the surviving spouse would have received if the participant had commenced their benefit under the 50% joint and survivor annuity, payable the first of the month following the later of (1) the participant's 55 th birthday or (2) the participant's death.

Non-Qualified Preretirement Survivor Benefit

Beneficiaries Eligible	Designated beneficiaries of active vested and terminated vested participants who die before payments commence.
Death Benefit	Monthly single life annuity that is actuarially equivalent to the participant's Retirement Account Balance, payable the first of the month following the participant's death.

Forms of Payment

Normal Form	
Single participants	Single life annuity.
Married participants	50% joint and survivor annuity with the spouse as survivor.

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Optional Forms

Single life annuity.

50%, 75% or 100% joint and survivor annuity with designated beneficiary as survivor (100% option is not an available option for vested termination benefits).

Lump-sum cashout (this is only available if the Retirement Account Benefit provides the most valuable benefit, but it is not an available option with respect to any Member's DonTech Retirement Account Balance).

Combination annuity and lump-sum cashout.
50% of Retirement Account Balance distributed as an actuarial equivalent annuity in any of normal or optional payment forms and the remaining portion paid as a lump-sum (this is only available if the Retirement Account Benefit provides the most valuable benefit).

10-year or 15-year certain and life annuity (not an available option for vested termination benefits).

Level income annuity. Single life annuity such that when combined with the Social Security Benefit beginning as of age 62, the participant's total retirement income remains unchanged (not an available option for vested termination benefits).

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

The plan sponsor's name was changed from Dex One Corporation to Dex Media, Inc.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2014****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

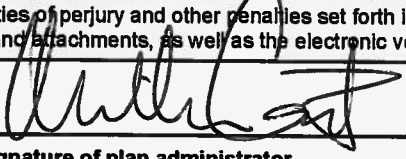
- A** This return/report is for: ☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first 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 Dex One Retirement Account	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/01/1998
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) Dex Media, Inc. 2200 West Airfield Dr PO Box 619810 DFW Airport TX 75261	2b Employer Identification Number (EIN) 13-2740040
	2c Plan Sponsor's telephone number (972) 453-7000
	2d Business code (see instructions) 551112

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

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

SIGN HERE		10/15/15	William Gist
	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)

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

Form 5500 (2014)
v. 140124

3a Plan administrator's name and address ☐ Same as Plan Sponsor Dex Media, Inc. Employee Benefits Committee and Asset Mgmt Committee 2200 West Airfield Dr PO Box 619810 DFW Airport TX 75261	3b Administrator's EIN 13-2740040 3c Administrator's telephone number (972) 453-7000
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 Dex One Corporation	4b EIN 13-2740040 4c PN 001
5 Total number of participants at the beginning of the plan year	5 2,437
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 477
a(2) Total number of active participants at the end of the plan year	6a(2) 339
b Retired or separated participants receiving benefits	6b 479
c Other retired or separated participants entitled to future benefits.....	6c 1,477
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 2,295
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 56
f Total. Add lines 6d and 6e.	6f 2,351
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 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) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____