

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 2014 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 MEDIA, INC. PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>008</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/08/2002</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>008</u>	1c Effective date of plan <u>11/08/2002</u>	
1b Three-digit plan number (PN) ▶	<u>008</u>				
1c Effective date of plan <u>11/08/2002</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>DEX MEDIA, INC.</u> <u>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>2b Employer Identification Number (EIN) <u>13-2740040</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>972-453-7000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>551112</u></td> </tr> </table>	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>	
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 MEDIA, INC.	4b EIN 20-4059762 4c PN 002
5 Total number of participants at the beginning of the plan year	5 1125
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) 482
a(2) Total number of active participants at the end of the plan year	6a(2) 387
b Retired or separated participants receiving benefits	6b 228
c Other retired or separated participants entitled to future benefits.....	6c 401
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1016
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 13
f Total. Add lines 6d and 6e	6f 1029
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 MEDIA, INC. PENSION PLAN	B Three-digit plan number (PN) 008
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	76905213	
	b Actuarial value	2b	71359364	
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	225	43967703	43967703
	b For terminated vested participants	418	8637990	8637990
	c For active participants	482	25834747	28286864
	d Total	1125	78440440	80892557
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	6.44%	
6	Target normal cost	6	882976	

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	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	

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>16.67</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)		1118
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>6.68</u> %		75
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		1193
d Portion of (c) to be added to prefunding balance		0
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	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	88.21 %
15 Adjusted funding target attainment percentage	15	88.21 %
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	87.69 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/11/2014	1015000				
07/11/2014	1015000				
10/14/2014	1015000				
01/12/2015	1015000				
09/15/2015	1315000				
			Totals ►	18(b)	5375000
				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	5080857
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 56
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	882976	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	9533193		4193860
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	5076836	
	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	5076836	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	5080857	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	4021	
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 MEDIA, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 008
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	583167	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	84230	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHAMPLAIN

PO 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?
11 15 51	NONE	70044	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)

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	54242	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	49782	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	37339	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)

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	26954	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	26067	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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?
28 50 51	NONE	21655	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)

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	21229	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	20628	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	6624	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 MEDIA, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>008</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>75820390</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
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>DEX MEDIA, INC. PENSION PLAN</u>		B Three-digit plan number (PN) ▶ <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DEX MEDIA, INC.</u>		D Employer Identification Number (EIN) <u>13-2740040</u>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	397608
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	2210000	2330000
(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)	74965763	75820390
(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	77175763	78547998

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	207665	25300
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	207665	25300

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	76968098	78522698
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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)	5375000	
(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)		5375000
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)		4980580
(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		10355580

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7677715	
(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)		7677715
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)	249717	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	749726	
(4) Other	2i(4)	123822	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1123265
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8800980

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1554600
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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SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 <u>DEX MEDIA, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DEX MEDIA, INC.</u>	D Employer Identification Number (EIN) <u>13-2740040</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-3046063</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>85</u>

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

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

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

Stock: 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 MEDIA, INC. PENSION PLAN

FINANCIAL STATEMENTS
December 31, 2014 and 2013

DEX MEDIA, INC. PENSION PLAN
Dallas, Texas
FINANCIAL STATEMENTS
December 31, 2014 and 2013

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Dex Media, Inc. Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 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.

Disclaimer of Opinion

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

(Continued)

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

The form and content of the information included in the financial statements, other than that derived from the information certified by the 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 MEDIA, INC. PENSION PLAN
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 in Dex One Corporation Retirement Account Master Trust	\$ -	\$ 74,965,763
Plan's interest in Dex Media, Inc. Master Trust (formerly known as SuperMedia Inc. Master Trust)	75,820,390	-
Cash	397,608	-
Receivables		
Employer's contribution	<u>2,330,000</u>	<u>2,210,000</u>
Total assets	78,547,998	77,175,763
Accrued expenses	<u>25,300</u>	<u>207,665</u>
Total liabilities	<u>25,300</u>	<u>207,665</u>
Net assets available for benefits	<u><u>\$ 78,522,698</u></u>	<u><u>\$ 76,968,098</u></u>

See accompanying notes to financial statements.

DEX MEDIA, INC. PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended December 31, 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	\$ 850,168	\$ 11,468,133
Plan's interest Dex Media, Inc. Master Trust (formerly known as SuperMedia Inc Master Trust) net investment income	3,313,989	-
Employer contributions	5,375,000	4,325,000
Benefits paid directly to participants	(7,677,715)	(9,812,849)
Administrative expenses	<u>(306,842)</u>	<u>(765,036)</u>
Net increase	1,554,600	5,215,248
Net assets available for benefits:		
Beginning of year	<u>76,968,098</u>	<u>71,752,850</u>
End of year	<u>\$ 78,522,698</u>	<u>\$ 76,968,098</u>

See accompanying notes to financial statements.

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 1 - DESCRIPTION OF PLAN

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

General: The Dex Media East LLC Pension Plan was established effective November 8, 2002 by Dex Media East LLC for all eligible employees. Effective January 1, 2003, sponsorship of the Plan transferred to Dex Media, Inc. and the name of the Plan changed to Dex Media, Inc. Pension Plan. On January 31, 2006, Dex Media, Inc. was acquired by Dex One Corporation ("Dex One"), formerly known as R.H. Donnelley Corporation ("RHD"). Dex One maintains a separate pension plan for its employees, the Dex One Retirement Account (the "Dex One Plan").

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

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.

(Continued)

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 1 - DESCRIPTION OF PLAN (Continued)

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 any new Management (non-bargained for) employees. As of December 31, 2009, the Plan was closed to any new Occupational (bargained for) employees.

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

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

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

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

Employees represented by the CWA are calculated using a pension factor based on FAC multiplied by PCS.

(Continued)

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 1 - DESCRIPTION OF PLAN (Continued)

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

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

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

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

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

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

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

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

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

(Continued)

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 1 - DESCRIPTION OF PLAN (Continued)

For the Plan years ended December 31, 2014 and 2013, the Company was required to make minimum contributions of \$5,076,836 and \$4,055,996, respectively, into the Plan. The Company contributed \$5,375,000 and \$4,325,000 for the 2014 and 2013 Plan years, respectively, which exceeded the minimum funding requirements. Of these amounts, \$2,330,000 and \$2,210,000 were funded in 2015 and 2014, respectively, and are shown as employer contributions receivable on the Statements of Net Assets Available for Benefits as of December 31, 2014 and 2013, respectively.

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

If the Plan terminates, whether that be voluntary, involuntary or distressed, certain benefits under the Plan are insured by the PBGC, a U.S. Governmental agency. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pension benefits. However, the PBGC does not guarantee all types of benefits provided by covered plans and the amount of benefit protection is subject to certain limitations. Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency at that time of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investment Valuation and Income Recognition: The Plan's interest in the Dex Media Master Trust and the Dex One Master Trust (collectively "Master Trusts") investments are 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 Trusts for investment management services are reflected as a reduction of the investment return earned by such investments.

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

(Continued)

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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

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

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 88.21% and 84.71%, 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 \$270,056 and \$977,788, respectively.

(Continued)

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 \$306,842 and \$765,036 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.

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.

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	\$ 41,272,070
Other participants	<u>33,869,050</u>
	75,141,120
Nonvested benefits	<u>2,268,093</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 77,409,213</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	\$ 80,940,796
Increase (decrease) during the year attributable to:	
Benefits accumulated and (gains) losses	4,975,974
Change in actuarial assumptions*	(4,400,060)
Increase for interest due to the decrease in the discount period	5,709,093
Benefits paid	<u>(9,816,590)</u>
Net decrease	<u>(3,531,583)</u>
Actuarial present value of accumulated plan benefits	
as of December 31, 2013	<u>\$ 77,409,213</u>

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

(Continued)

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

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

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% for 2013

Cash balance conversion rate: 4.79% for 2013

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 One 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 39% 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 One 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 12% interest as of December 31, 2014.

(Continued)

DEX MEDIA, INC. PENSION PLAN
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 margin 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 MEDIA, INC. PENSION PLAN
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 MEDIA, INC. PENSION PLAN
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)

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 as 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).

DEX MEDIA, INC. PENSION PLAN
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 the total Dex Media 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.

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

(Continued)

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

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

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

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

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

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

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

Restructuring and value – These funds invest in restructuring companies that are undergoing significant corporate events such as spin-offs, recapitalizations, litigation events, strategic realignment, and other major changes. It also includes "value" investments in securities that are believed to be underpriced relative to their intrinsic or fundamental value or 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 MEDIA, INC. PENSION PLAN
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)
	<u>Hedge funds</u>
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 MEDIA, INC. PENSION PLAN
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 swaps and futures contracts.

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 MEDIA, INC. PENSION PLAN
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	<u>40,801,313</u>	<u>1,839,656</u>
Total			<u>\$ 136,797,078</u>	<u>\$ 2,195,869</u>

(Continued)

DEX MEDIA, INC. PENSION PLAN
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	<u>8,192,895</u>	<u>322,236</u>
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 Trusts 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 TRUSTEES

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 DexOne Corporation Retirement Account Master Trust	\$ -	\$ 74,965,763
Investments, at estimated fair value		
Interest in the Dex Media, Inc. Master Trust	\$ 75,820,390	\$ -

(Continued)

NOTE 8 - INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Plan Sponsor by a letter dated March 25, 2015, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

In accordance with GAAP, Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 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 invests 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

The 2003 application for a determination letter on the Plan was referred to the National Office of the Internal Revenue Service for technical advice. The IRS issued a determination letter with respect to the 2003 application on March 25, 2015. In connection with the determination letter, the Company adopted retroactive amendments to several provisions of the Plan. Company management has evaluated the potential impact of the amendments, including whether the amendments would entitle some former participants to additional payments from the Plan. Based on plan management's initial review of their historical benefit calculations, it has been determined that there were 14 individuals that were underpaid by a total of approximately \$80 thousand, plus earnings. Plan management expects to correct these benefit payments along with any other underpayments that are identified.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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▶ **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 planDEX MEDIA, INC. PENSION PLAN**B** Three-digit
plan number (PN) ▶008**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SFDEX 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 1 Day 1 Year 2014**2** Assets:**a** Market value **2a** 76,905,213**b** Actuarial value **2b** 71,359,364**3** Funding target/participant count breakdown**a** For retired participants and beneficiaries receiving payment (1) Number of participants 225 (2) Vested Funding Target 43,967,703 (3) Total Funding Target 43,967,703**b** For terminated vested participants 418 8,637,990 8,637,990**c** For active participants 482 25,834,747 28,286,864**d** Total 1,125 78,440,440 80,892,557**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** 6.44 %**6** Target normal cost **6** 882,976**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**Martin H. MansMHM

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 FloorDallas 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>16.67%</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)		1118
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>6.68%</u>		75
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		1193
d Portion of (c) to be added to prefunding balance		0
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	0

Part III Funding Percentages

14 Funding target attainment percentage	14	88.21 %
15 Adjusted funding target attainment percentage	15	88.21 %
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	87.69 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/11/2014	1,015,000				
07/11/2014	1,015,000				
10/14/2014	1,015,000				
01/12/2015	1,015,000				
09/15/2015	1,315,000				
Totals ▶			18(b)	5,375,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	5,080,857

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:				
a Segment rates:	1st segment: 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 56
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	882,976	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	9,533,193	4,193,860	
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	5,076,836	
	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	5,076,836	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	5,080,857	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	4,021	
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 Media, Inc. Pension Plan
EIN: 13-2740040 PN: 008

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2014

Date	Amount	Days to Discount to 1/1/2014 at 6.44%	Interest Adjusted Contribution
April 11, 2014	\$ 1,015,000	100	\$ 997,792
July 11, 2014	1,015,000	191	982,387
October 14, 2014	1,015,000	286	966,558
January 12, 2015	1,015,000	376	951,797
September 15, 2015	<u>1,315,000</u>	622	<u>1,182,323</u>
Total Contribution	\$ 5,375,000		\$ 5,080,857

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex Media, Inc. Pension Plan
EIN: 13-2740040 PN: 008

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)
50	6.00%	1.0000	3.00
51	7.00%	0.9400	3.36
52	9.00%	0.8742	4.09
53	11.00%	0.7955	4.64
54	13.00%	0.7080	4.97
55	15.00%	0.6160	5.08
56	18.00%	0.5236	5.28
57	21.00%	0.4293	5.14
58	24.00%	0.3392	4.72
59	27.00%	0.2578	4.11
60	30.00%	0.1882	3.39
61	31.00%	0.1317	2.49
62	32.00%	0.0909	1.80
63	33.00%	0.0618	1.28
64	34.00%	0.0414	0.90
65	35.00%	0.0273	0.62
66	40.00%	0.0178	0.47
67	45.00%	0.0107	0.32
68	50.00%	0.0059	0.20
69	50.00%	0.0029	0.10
70	100.00%	0.0015	0.10
Weighted Average			56.06

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex Media, Inc. Pension Plan
EIN: 13-2740040 PN: 008

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 6.5% 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 0.75% of assets plus expected PBGC premiums for the year.

The above changes were made to better reflect the anticipated experience of the plan. The funding assumption changes reduced the funding shortfall by less than \$5 million, so approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex Media, Inc. Pension Plan
EIN: 13-2740040 PN: 008

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 Media, Inc. Pension Plan
EIN: 13-2740040 PN: 008

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		8								
30-34		22	1	1						
35-39		25	21	3						
40-44		25	21	23	5					
45-49		28	20	25	19	2				
50-54		21	7	11	17	18	19	4		
55-59		19	14	13	11	11	9	12	1	
60-64		11	7	3	4		1	2	5	
65-69		4	2	2	1	2	1			1
70+										

N-482

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex Media, Inc. Pension Plan
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 2,575,080	January 1, 2008	1	\$ 2,575,080
Shortfall	\$ 296,026	January 1, 2009	2	\$ 151,616
Shortfall	\$ 546,226	January 1, 2010	3	\$ 191,010
Shortfall	\$ 6,118,891	January 1, 2011	4	\$ 1,643,203
Shortfall	\$ (9,833,241)	January 1, 2012	5	\$ (2,162,685)
Shortfall	\$ 6,860,188	January 1, 2013	6	\$ 1,298,576
Shortfall	\$ 2,970,023	January 1, 2014	7	\$ 497,060

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex Media, Inc. Pension Plan
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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 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 Rate	Same as funding interest rates above
Cash Balance Interest Crediting Rate	3.90%
Cash Balance Annuity Conversion Rate	Same as funding interest rates above
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	
Lump Sum Payment	Immediate
Annuity Payment	Age 65
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)

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex Media, Inc. Pension Plan
EIN: 13-2740040 PN: 008

For ERISA Requirements

Withdrawal Rates

Management Employees

See Table 2

Occupational Employees

See Table 3

Disability Rates

See Table 4

Decrement Timing

Beginning of year decrements

Surviving Spouse Benefit

See Table 5 for the percentage of participants that are assumed to 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

Since the plan was frozen as of December 31, 2009, current compensation is not considered in the valuation.

Benefit Limits

Projected benefits are limited by the current IRC §415 maximum benefit of \$210,000.

Valuation of Plan Assets

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.

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 §430(h)(2)(C)(iii).

Expected Return on Assets

2012 Plan Year

7.50%

2013 Plan Year

7.50%, limited to 7.16%

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Trust Expenses Included in Target Normal Cost

The Funding Target Normal Cost includes a load for estimated administrative expenses equal to 0.75% of assets as of the valuation date plus expected PBGC premiums for the year.

Form of Payment

See Table 6

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2014

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex Media, Inc. Pension Plan
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Table 1

Annual Probability of Retirement

<u>Age</u>	<u>Probability</u>
50	0.0600
51	0.0700
52	0.0900
53	0.1100
54	0.1300
55	0.1500
56	0.1800
57	0.2100
58	0.2400
59	0.2700
60	0.3000
61	0.3100
62	0.3200
63	0.3300
64	0.3400
65	0.3500
66	0.4000
67	0.4500
68	0.5000
69	0.5000
70+	1.0000

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Table 2

Annual Probability of Withdrawal – Management Employees

Years of Service¹	Male Probability	Female Probability
5	0.0600	0.0700
6+	Ultimate	Ultimate

Ultimate Probability of Withdrawal

Age	Male Probability	Female Probability	Age	Male Probability	Female Probability
15-35	0.0350	0.0600	50	0.0175	0.0363
36	0.0350	0.0584	51	0.0263	0.0347
37	0.0350	0.0568	52	0.0245	0.0332
38	0.0350	0.0553	53	0.0228	0.0316
39	0.0350	0.0537	54	0.0210	0.0300
40	0.0350	0.0521	55	0.0175	0.0273
41	0.0350	0.0505	56-65	0.0175	0.0175
42	0.0350	0.0490	65+	0.0000	0.0000
43	0.0350	0.0474			
44	0.0350	0.0458			
45	0.0350	0.0442			
46	0.0333	0.0426			
47	0.0315	0.0411			
48	0.0298	0.0395			
49	0.0280	0.0379			

An additional 6.5% of participants are assumed to terminate in 2014 to reflect anticipated involuntary terminations.

¹ As of January 1, 2014, all active participants have at least five years of service.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex Media, Inc. Pension Plan
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Table 3

Annual Probability of Withdrawal – Occupational Employees

Years of Service²	Male Probability	Female Probability
5	0.0600	0.1100
6+	Ultimate	Ultimate

Ultimate Probability of Withdrawal

Age	Male Probability	Female Probability	Age	Male Probability	Female Probability
15-25	0.0400	0.0800	45	0.0607	0.0800
26	0.0410	0.0800	46	0.0617	0.0760
27	0.0421	0.0800	47	0.0628	0.0720
28	0.0431	0.0800	48	0.0638	0.0680
29	0.0441	0.0800	49	0.0648	0.0640
30	0.0452	0.0800	50	0.0659	0.0600
31	0.0462	0.0800	51	0.0669	0.0560
32	0.0472	0.0800	52	0.0679	0.0520
33	0.0483	0.0800	53	0.0690	0.0480
34	0.0493	0.0800	54	0.0700	0.0440
35	0.0503	0.0800	55	0.0636	0.0400
36	0.0514	0.0800	56	0.0573	0.0360
37	0.0524	0.0800	57	0.0509	0.0320
38	0.0535	0.0800	58	0.0446	0.0280
39	0.0545	0.0800	59	0.0382	0.0240
40	0.0555	0.0800	60	0.0318	0.0200
41	0.0566	0.0800	61	0.0255	0.0160
42	0.0576	0.0800	62	0.0191	0.0120
43	0.0586	0.0800	63	0.0127	0.0080
44	0.0597	0.0800	64	0.0064	0.0040
			65+	0.0000	0.0000

An additional 6.5% of participants are assumed to terminate in 2014 to reflect anticipated involuntary terminations.

² As of January 1, 2014, all active participants have at least five years of service.

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Table 4

Annual Probability of Disability

Age	Male	Female	Age	Male	Female
15-30	0.0003	0.0011	50	0.0027	0.0062
31	0.0003	0.0011	51	0.0032	0.0068
32	0.0003	0.0012	52	0.0038	0.0075
33	0.0003	0.0012	53	0.0043	0.0080
34	0.0003	0.0013	54	0.0051	0.0086
35	0.0003	0.0014	55	0.0064	0.0092
36	0.0003	0.0014	56	0.0087	0.0098
37	0.0003	0.0015	57	0.0112	0.0102
38	0.0003	0.0015	58	0.0139	0.0110
39	0.0003	0.0017	59	0.0171	0.0117
40	0.0004	0.0021	60	0.0202	0.0125
41	0.0005	0.0024	61	0.0233	0.0137
42	0.0007	0.0027	62	0.0262	0.0150
43	0.0007	0.0032	63	0.0308	0.0167
44	0.0008	0.0035	64	0.0356	0.0188
45	0.0009	0.0036	65	0.0411	0.0217
46	0.0011	0.0043	66+	0.0000	0.0000
47	0.0013	0.0048			
48	0.0017	0.0052			
49	0.0022	0.0057			

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Table 5

Participants with Eligible Surviving Spouses

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

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex Media, Inc. Pension Plan
EIN: 13-2740040 PN: 008

Table 6

Form of Payment

Grandfathered Management

Employees and

Occupational Employees

	Lump Sum	Single Life Annuity
Active retirements	85%	15%
Future deferred vested terminations	85%	15%
Future disabilities	85%	15%
Future deaths	85%	15%
Current deferred vested terminations		
- Terminated at least 6 months prior to the valuation date	0%	100%
- Terminated within 6 months of the valuation date	85%	15%

Non-Grandfathered

Management Employees

	Lump Sum	Single Life Annuity
Active retirements	95%	5%
Future deferred vested terminations	95%	5%
Future disabilities	95%	5%
Future deaths	95%	5%
Current deferred vested terminations		
- Terminated at least 6 months prior to the valuation date	0%	100%
- Terminated within 6 months of the valuation date	95%	5%

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

Effective Date	November 8, 2002.
Plan Year	January 1 to December 31, with the exception of the first plan year which is from November 8, 2002 to October 31, 2003 and the short plan year from November 1, 2003 to December 31, 2003.
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	Covered employees became participants immediately upon completing one year of service. Effective January 1, 2009, no new Management Employees entered the plan. Effective January 1, 2010, no new Occupational Employees entered the plan.
Definitions	
Average Compensation	The average of Compensation over the sixty (60) consecutive calendar months during which the Compensation is the highest within the last 120 consecutive calendar months immediately preceding the earlier of (1) December 31, 2008 for Management Employees and December 31, 2009 for Occupational Employees and (2) date of termination.
Compensation	
Management Employees	
OMF and DLS benefits	Basic pay, differential pay, commissions, annual/periodic bonus payments (including payments paid within 30 days after termination pursuant to a severance agreement), lump sum payments in the nature of merit or performance awards, incentive compensation, and commissions (including commissions paid within 90 days after termination).
ABF benefit	Gross income, including overtime, commissions, compensation based on profits, tips, bonuses, all foreign earned income, and 401(k) elective deferrals that are not included in gross income.

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Occupational Employees	Basic pay, commissions, real growth premiums (including premiums paid within 90 days after termination), account executive bonuses, internet incentives, and daily average for short-term disability payments.																
Compensation Credit	As of December 31, 2008 for Management Employees and December 31, 2009 for Occupational Employees, no additional Compensation Credits are earned. Prior to such dates, the Compensation Credit was 3% of Compensation.																
Covered Compensation	Average of social security wage base in effect for each year in the 35-year period ending with the year in which the employee attains the social security retirement age. Covered Compensation is determined as of December 31, 2008 for Management Employees and December 31, 2009 for Occupational Employees that terminated after such dates, assuming no future increases in the social security wage base.																
DLS Pension Percentage Credit	Based on age for each calendar month the participant earns service. <table> <tr> <th>Age</th><th>Monthly Percentage Credit</th></tr> <tr> <td>Less than 30</td><td>1/6%</td></tr> <tr> <td>30–34</td><td>1/3%</td></tr> <tr> <td>35–39</td><td>1/2%</td></tr> <tr> <td>40–44</td><td>2/3%</td></tr> <tr> <td>45–49</td><td>1%</td></tr> <tr> <td>50–54</td><td>1-1/3%</td></tr> <tr> <td>55 or more</td><td>1-1/2%</td></tr> </table>	Age	Monthly Percentage Credit	Less than 30	1/6%	30–34	1/3%	35–39	1/2%	40–44	2/3%	45–49	1%	50–54	1-1/3%	55 or more	1-1/2%
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55 or more	1-1/2%																
Grandfathered Employee	An active participant under the Qwest Pension Plan on January 1, 1997 with age plus PCS equal to at least 55 as of January 1, 1997.																
Interest Credit	Up to the benefit commencement date, interest is credited daily based on 1/365 th of the average annual yield on 30-year Treasury securities for the first through fifth months preceding the Plan Year.																

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Pension Calculation Service (PCS)

Used in pension benefit calculations. As of December 31, 2008 for Management Employees and December 31, 2009 for Occupational Employees, PCS shall be frozen.

Protected Employee

An employee meeting the following requirements:

- A Management participant that is either (1) an active Management Employee under the Qwest Pension Plan on December 31, 2000 or (2) an active Occupational Employee on December 31, 2000 who transfers to Management (unless such person terminates on or before May 31, 2003).
- A participant that (1) has at least twenty years of service under the Qwest Pension Plan as of December 31, 2000 or (2) is eligible under the OMF on or before December 31, 2003.
- An active participant under the Qwest Pension Plan whose employment with a participating company of the Qwest plan transferred directly to a participating company in the Dex Media plan in connection with Qwest's sale of Dex.

Term of Employment Service (TOES)

Used to determine eligibility service.

Vesting Service

Used to determine a nonforfeitable right to a pension benefit.

Pension Benefit Formulas

Old Management Formula (OMF)

Monthly single life annuity that is the sum of:

- (a) 1.25% of Average Compensation not in excess of Covered Compensation times PCS up to a maximum of 35 years.
- (b) 1.50% of Average Compensation in excess of Covered Compensation times PCS up to a maximum of 35 years.
- (c) 1.25% of Average Compensation times PCS in excess of 35 years.

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Defined Lump Sum Formula (DLS)

Monthly single life annuity commencing at age 65 that is equivalent to the sum of:

- (a) Aggregate DLS Pension Percentage Credits times Average Compensation.
- (b) 25% of aggregate DLS Pension Percentage Credits times the excess of Average Compensation over 50% of the social security wage base in effect on the earlier of (1) January 1, 2008 and (2) January 1 of the year in which termination occurs.

Actuarial equivalence is based on the age of the participant and the IRC §417(e)(3) interest rates and mortality in effect as of December 31, 2008.

Account Balance Formula (ABF)

Monthly single life annuity that is actuarially equivalent to the sum of:

- (a) Prior year balance.
- (b) Interest Credit on prior year balance.
- (c) Compensation Credit.

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.

Normal Retirement

Eligibility

Management Employees and
Pre-2007 Occupational Employees

Later of (1) age 65 and (2) the date the participant becomes vested (see Vested Termination section for vesting rules).

Post-2006 Occupational Employees

Not applicable.

Benefit

Management Employees

Protected and Grandfathered

Monthly benefit is the greater of:

- (a) OMF benefit calculated as of the earlier of (1) December 31, 2008 and (2) date of termination.
- (b) DLS benefit calculated as of the earlier of (1) December 31, 2008 and (2) date of termination.

Protected and Not Grandfathered

Monthly benefit is the greater of:

- (a) OMF benefit calculated as of December 31, 1996.

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	(b) DLS benefit calculated as of the earlier of (1) December 31, 2008 and (2) date of termination.
Not Protected and Grandfathered	Monthly benefit is the ABF calculated as of date of termination plus the greater of: (a) OMF benefit calculated with PCS as of December 31, 2000 and Average Compensation as of the earlier of (1) December 31, 2008 and (2) date of termination. (b) DLS benefit calculated with PCS as of December 31, 2000 and Average Compensation as of the earlier of (1) December 31, 2008 and (2) date of termination.
Not Protected and Grandfathered	Monthly benefit is the greater of: (a) OMF benefit calculated as of December 31, 1996. (b) DLS benefit calculated with PCS as of December 31, 2000 and Average Compensation as of the earlier of (1) December 31, 2008 and (2) date of termination.
Pre-2007 Occupational Employees	Monthly benefit is the sum of: (a) Monthly pension factor times PCS. Monthly pension factor is: (i) Non-Sales participants: Determined by a table based on job title and date of termination and not subject to change after 2009. (ii) Sales participants excluding IBEW commissioned sales employees: Determined by a table based on Average Compensation. (iii) IBEW commissioned sales employees: 1.4% of Average Compensation. (b) 1.2% times PCS times the average annual differential or supplemental payments received during the 3 calendar years prior to the earlier of (1) 2009 and (2) the year of termination.
Post-2006 Occupational Employees	Not applicable.

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Early Retirement

Eligibility

Management Employees and
Pre-2007 Occupational Employees

A participant is considered eligible if one of the following criteria is met:

- Age 65 and 10 years of TOES.
- Age 60 and 15 years of TOES.
- Age 55 and 20 years of TOES.
- Age 50 and 25 years of TOES.
- 30 years of TOES.

Post-2006 Occupational Employees

Not applicable.

Benefit

Management Employees

Accrued normal retirement benefit with the following adjustments applied to the OMF and DLS formulas:

- OMF benefit:
 - TOES less than 30 years:
Reduction of 0.5% per month by which age is less than 55.
 - TOES more than 30 years:
Reduction of 0.25% per month by which age is less than 55.
- DLS benefit is the maximum of:
 - Age 65 DLS benefit defined above times the early retirement factor defined in Appendix B of the plan document.
 - Immediate DLS benefit based on the age of the participant and the IRC §417(e)(3) interest rates and mortality in effect as of December 31, 2008.

Pre-2007 Occupational Employees

Accrued normal retirement benefit is reduced by 0.5% per month by which age is less than 55. No reduction if at least 30 years of service accrued under the Qwest Pension Plan.

Post-2006 Occupational Employees

Not applicable.

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Vested Termination

Eligibility

Management Employees

The following eligibility applied to each separate formula:

- (a) OMF benefit – 5 years of Vesting Service.
- (b) DLS benefit – immediately vested.
- (c) ABF benefit – immediately vested.

Pre-2007 Occupational Employees

5 years of Vesting Service.

Post-2006 Occupational Employees

3 years of Vesting Service.

Benefit

Management Employees

Accrued normal retirement benefit with the following adjustments applied to the OMF and DLS formulas:

- Age 65 OMF benefit defined above times the early retirement factor defined in Appendix B of the plan document.
- DLS benefit is the maximum of:
 - (a) Age 65 DLS benefit defined above times the early retirement factor defined in Appendix B of the plan document.
 - (b) Immediate DLS benefit based on the age of the participant and the IRC §417(e)(3) interest rates and mortality in effect as of December 31, 2008.

Pre-2007 Occupational Employees

Accrued normal retirement benefit times the early retirement factor defined in Appendix B of the plan document.

Post-2006 Occupational Employees

ABF benefit.

Disability

Eligibility

Pre-2007 Occupational Employees with 15 years of TOES prior to disablement.

Benefit

Accrued normal retirement benefit with no reduction applied for receipt prior to age 65.

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Qualified Preretirement Survivor Annuity

Beneficiaries Eligible

Surviving spouse of active vested and terminated vested participants who die before payments commence.

Death Benefit

Active participants

Management Employees

A single life annuity equal to the greater of (a), (b), (c), and (d) plus the greater of (e) and (f), where:

- (a) 45% of the OMF benefit that would have been payable had the participant terminated on the date of death, survived until age 65 and began to receive payments at age 65.
- (b) The amount the surviving spouse would have received if the participant had commenced the OMF benefit under the 50% joint and survivor annuity the day before death.
- (c) Single life annuity that is actuarially equivalent to the participant's lump sum amount of the DLS benefit.
- (d) The amount the spouse would have received if the participant had commenced the DLS benefit under the 50% joint and survivor annuity the day before death.
- (e) Single life annuity that is actuarially equivalent to the participant's lump sum amount of the ABF benefit.
- (f) The amount the spouse would have received if the participant had commenced the ABF benefit under the 50% joint and survivor annuity the day before death.

Pre-2007 Occupational Employees

A single life annuity equal to the greater of:

- (a) 45% of the benefit that would have been payable had the participant terminated on the date of death, survived until age 65 and began to receive payments at age 65.
- (b) The amount the surviving spouse would have received if the participant had commenced the benefit under the 50% joint and survivor annuity the day before death.

Post-2006 Occupational Employees

A single life annuity equal to the greater of:

- (a) Single life annuity that is actuarially equivalent to the participant's lump sum amount of the ABF benefit.

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- (b) The amount the spouse would have received if the participant had commenced the ABF benefit under the 50% joint and survivor annuity the day before death.

Terminated Vested Participants

Management Employees

A single life annuity equal to the greater of (a) and (b) plus the greater of (c) and (d), where:

- (a) The amount the surviving spouse would have received if the participant had commenced the OMF benefit under the 50% joint and survivor annuity the day before death.
- (b) The amount the spouse would have received if the participant had commenced the DLS benefit under the 50% joint and survivor annuity the day before death.
- (c) Single life annuity that is actuarially equivalent to the participant's lump sum amount of the ABF benefit.
- (d) The amount the spouse would have received if the participant had commenced the ABF benefit under the 50% joint and survivor annuity the day before death.

Pre-2007 Occupational Employees

A single life annuity equal to the amount the surviving spouse would have received if the participant had commenced the benefit under the 50% joint and survivor annuity the day before death.

Post-2006 Occupational Employees

A single life annuity equal to the greater of:

- (a) Single life annuity that is actuarially equivalent to the participant's lump sum amount of the ABF benefit.
- (b) The amount the spouse would have received if the participant had commenced the ABF benefit under the 50% joint and survivor annuity the day before death.

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Non-Qualified Preretirement Survivor Benefit

Beneficiaries Eligible	Designated beneficiaries of active vested and terminated vested participants who die before payments commence.
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Death Benefit

Management Employees	A lump sum equal to the sum of: (a) The participant's lump sum amount of the DLS benefit. (b) The participant's ABF account balance.
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Pre-2007 Occupational Employees	Not applicable.
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Post-2006 Occupational Employees	The participant's ABF account balance.
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Sickness Death Benefit

Beneficiaries Eligible	Designated beneficiaries of Pre-2007 Occupational Employees that die as an active participant or while receiving a benefit.
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Death Benefit	Lump sum payment equal to annual pay as of the earlier of (1) retirement and (2) February 28, 1993.
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Forms of Payment

Normal Form

Single participants	Single life annuity.
Married participants	50% joint and survivor annuity with the spouse as survivor with monthly payments restored to the single life annuity level if the beneficiary predeceases the participant (pop-up).

Optional Forms

Single life annuity.
50%, 75% or 100% joint and survivor annuity with designated beneficiary as survivor with monthly payments restored to the single life annuity level if the beneficiary predeceases the participant (pop-up).
10-year certain and life annuity.
Increasing single life annuity.
Increasing 50% or 100% joint and survivor annuity with designated beneficiary as survivor with monthly payments restored to the single life annuity level if the beneficiary predeceases the participant (pop-up).

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Lump-sum cashout (if election is made within 60 days of termination).

Combination annuity and lump-sum cashout.
Designated annuity amounts in \$100 increments distributed in any of normal or optional payment forms and the remaining portion paid as a lump-sum cashout (available for Management and Post-2006 Occupational Employees only if election is made within 60 days of termination).

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 PN was changed from 002 to 008 and the plan sponsor's EIN was changed from 20-4059762 to 13-2740040.

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

Effective Date	November 8, 2002.
Plan Year	January 1 to December 31, with the exception of the first plan year which is from November 8, 2002 to October 31, 2003 and the short plan year from November 1, 2003 to December 31, 2003.
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	Covered employees became participants immediately upon completing one year of service. Effective January 1, 2009, no new Management Employees entered the plan. Effective January 1, 2010, no new Occupational Employees entered the plan.
Definitions	
Average Compensation	The average of Compensation over the sixty (60) consecutive calendar months during which the Compensation is the highest within the last 120 consecutive calendar months immediately preceding the earlier of (1) December 31, 2008 for Management Employees and December 31, 2009 for Occupational Employees and (2) date of termination.
Compensation	
Management Employees	
OMF and DLS benefits	Basic pay, differential pay, commissions, annual/periodic bonus payments (including payments paid within 30 days after termination pursuant to a severance agreement), lump sum payments in the nature of merit or performance awards, incentive compensation, and commissions (including commissions paid within 90 days after termination).
ABF benefit	Gross income, including overtime, commissions, compensation based on profits, tips, bonuses, all foreign earned income, and 401(k) elective deferrals that are not included in gross income.

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Occupational Employees	Basic pay, commissions, real growth premiums (including premiums paid within 90 days after termination), account executive bonuses, internet incentives, and daily average for short-term disability payments.																
Compensation Credit	As of December 31, 2008 for Management Employees and December 31, 2009 for Occupational Employees, no additional Compensation Credits are earned. Prior to such dates, the Compensation Credit was 3% of Compensation.																
Covered Compensation	Average of social security wage base in effect for each year in the 35-year period ending with the year in which the employee attains the social security retirement age. Covered Compensation is determined as of December 31, 2008 for Management Employees and December 31, 2009 for Occupational Employees that terminated after such dates, assuming no future increases in the social security wage base.																
DLS Pension Percentage Credit	Based on age for each calendar month the participant earns service. <table> <tr> <th>Age</th><th>Monthly Percentage Credit</th></tr> <tr> <td>Less than 30</td><td>1/6%</td></tr> <tr> <td>30–34</td><td>1/3%</td></tr> <tr> <td>35–39</td><td>1/2%</td></tr> <tr> <td>40–44</td><td>2/3%</td></tr> <tr> <td>45–49</td><td>1%</td></tr> <tr> <td>50–54</td><td>1-1/3%</td></tr> <tr> <td>55 or more</td><td>1-1/2%</td></tr> </table>	Age	Monthly Percentage Credit	Less than 30	1/6%	30–34	1/3%	35–39	1/2%	40–44	2/3%	45–49	1%	50–54	1-1/3%	55 or more	1-1/2%
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Grandfathered Employee	An active participant under the Qwest Pension Plan on January 1, 1997 with age plus PCS equal to at least 55 as of January 1, 1997.																
Interest Credit	Up to the benefit commencement date, interest is credited daily based on 1/365 th of the average annual yield on 30-year Treasury securities for the first through fifth months preceding the Plan Year.																

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Pension Calculation Service (PCS)

Used in pension benefit calculations. As of December 31, 2008 for Management Employees and December 31, 2009 for Occupational Employees, PCS shall be frozen.

Protected Employee

An employee meeting the following requirements:

- A Management participant that is either (1) an active Management Employee under the Qwest Pension Plan on December 31, 2000 or (2) an active Occupational Employee on December 31, 2000 who transfers to Management (unless such person terminates on or before May 31, 2003).
- A participant that (1) has at least twenty years of service under the Qwest Pension Plan as of December 31, 2000 or (2) is eligible under the OMF on or before December 31, 2003.
- An active participant under the Qwest Pension Plan whose employment with a participating company of the Qwest plan transferred directly to a participating company in the Dex Media plan in connection with Qwest's sale of Dex.

Term of Employment Service (TOES)

Used to determine eligibility service.

Vesting Service

Used to determine a nonforfeitable right to a pension benefit.

Pension Benefit Formulas

Old Management Formula (OMF)

Monthly single life annuity that is the sum of:

- (a) 1.25% of Average Compensation not in excess of Covered Compensation times PCS up to a maximum of 35 years.
- (b) 1.50% of Average Compensation in excess of Covered Compensation times PCS up to a maximum of 35 years.
- (c) 1.25% of Average Compensation times PCS in excess of 35 years.

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Defined Lump Sum Formula (DLS)

Monthly single life annuity commencing at age 65 that is equivalent to the sum of:

- (a) Aggregate DLS Pension Percentage Credits times Average Compensation.
- (b) 25% of aggregate DLS Pension Percentage Credits times the excess of Average Compensation over 50% of the social security wage base in effect on the earlier of (1) January 1, 2008 and (2) January 1 of the year in which termination occurs.

Actuarial equivalence is based on the age of the participant and the IRC §417(e)(3) interest rates and mortality in effect as of December 31, 2008.

Account Balance Formula (ABF)

Monthly single life annuity that is actuarially equivalent to the sum of:

- (a) Prior year balance.
- (b) Interest Credit on prior year balance.
- (c) Compensation Credit.

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.

Normal Retirement

Eligibility

Management Employees and
Pre-2007 Occupational Employees

Later of (1) age 65 and (2) the date the participant becomes vested (see Vested Termination section for vesting rules).

Post-2006 Occupational Employees

Not applicable.

Benefit

Management Employees

Protected and Grandfathered

Monthly benefit is the greater of:

- (a) OMF benefit calculated as of the earlier of (1) December 31, 2008 and (2) date of termination.
- (b) DLS benefit calculated as of the earlier of (1) December 31, 2008 and (2) date of termination.

Protected and Not Grandfathered

Monthly benefit is the greater of:

- (a) OMF benefit calculated as of December 31, 1996.

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	(b) DLS benefit calculated as of the earlier of (1) December 31, 2008 and (2) date of termination.
Not Protected and Grandfathered	Monthly benefit is the ABF calculated as of date of termination plus the greater of: (a) OMF benefit calculated with PCS as of December 31, 2000 and Average Compensation as of the earlier of (1) December 31, 2008 and (2) date of termination. (b) DLS benefit calculated with PCS as of December 31, 2000 and Average Compensation as of the earlier of (1) December 31, 2008 and (2) date of termination.
Not Protected and Grandfathered	Monthly benefit is the greater of: (a) OMF benefit calculated as of December 31, 1996. (b) DLS benefit calculated with PCS as of December 31, 2000 and Average Compensation as of the earlier of (1) December 31, 2008 and (2) date of termination.
Pre-2007 Occupational Employees	Monthly benefit is the sum of: (a) Monthly pension factor times PCS. Monthly pension factor is: (i) Non-Sales participants: Determined by a table based on job title and date of termination and not subject to change after 2009. (ii) Sales participants excluding IBEW commissioned sales employees: Determined by a table based on Average Compensation. (iii) IBEW commissioned sales employees: 1.4% of Average Compensation. (b) 1.2% times PCS times the average annual differential or supplemental payments received during the 3 calendar years prior to the earlier of (1) 2009 and (2) the year of termination.
Post-2006 Occupational Employees	Not applicable.

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Early Retirement

Eligibility

Management Employees and
Pre-2007 Occupational Employees

A participant is considered eligible if one of the following criteria is met:

- Age 65 and 10 years of TOES.
- Age 60 and 15 years of TOES.
- Age 55 and 20 years of TOES.
- Age 50 and 25 years of TOES.
- 30 years of TOES.

Post-2006 Occupational Employees

Not applicable.

Benefit

Management Employees

Accrued normal retirement benefit with the following adjustments applied to the OMF and DLS formulas:

- OMF benefit:
 - TOES less than 30 years:
Reduction of 0.5% per month by which age is less than 55.
 - TOES more than 30 years:
Reduction of 0.25% per month by which age is less than 55.
- DLS benefit is the maximum of:
 - Age 65 DLS benefit defined above times the early retirement factor defined in Appendix B of the plan document.
 - Immediate DLS benefit based on the age of the participant and the IRC §417(e)(3) interest rates and mortality in effect as of December 31, 2008.

Pre-2007 Occupational Employees

Accrued normal retirement benefit is reduced by 0.5% per month by which age is less than 55. No reduction if at least 30 years of service accrued under the Qwest Pension Plan.

Post-2006 Occupational Employees

Not applicable.

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Vested Termination

Eligibility

Management Employees

The following eligibility applied to each separate formula:

- (a) OMF benefit – 5 years of Vesting Service.
- (b) DLS benefit – immediately vested.
- (c) ABF benefit – immediately vested.

Pre-2007 Occupational Employees

5 years of Vesting Service.

Post-2006 Occupational Employees

3 years of Vesting Service.

Benefit

Management Employees

Accrued normal retirement benefit with the following adjustments applied to the OMF and DLS formulas:

- Age 65 OMF benefit defined above times the early retirement factor defined in Appendix B of the plan document.
- DLS benefit is the maximum of:
 - (a) Age 65 DLS benefit defined above times the early retirement factor defined in Appendix B of the plan document.
 - (b) Immediate DLS benefit based on the age of the participant and the IRC §417(e)(3) interest rates and mortality in effect as of December 31, 2008.

Pre-2007 Occupational Employees

Accrued normal retirement benefit times the early retirement factor defined in Appendix B of the plan document.

Post-2006 Occupational Employees

ABF benefit.

Disability

Eligibility

Pre-2007 Occupational Employees with 15 years of TOES prior to disablement.

Benefit

Accrued normal retirement benefit with no reduction applied for receipt prior to age 65.

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EIN: 13-2740040 PN: 008

Qualified Preretirement Survivor Annuity

Beneficiaries Eligible

Surviving spouse of active vested and terminated vested participants who die before payments commence.

Death Benefit

Active participants

Management Employees

A single life annuity equal to the greater of (a), (b), (c), and (d) plus the greater of (e) and (f), where:

- (a) 45% of the OMF benefit that would have been payable had the participant terminated on the date of death, survived until age 65 and began to receive payments at age 65.
- (b) The amount the surviving spouse would have received if the participant had commenced the OMF benefit under the 50% joint and survivor annuity the day before death.
- (c) Single life annuity that is actuarially equivalent to the participant's lump sum amount of the DLS benefit.
- (d) The amount the spouse would have received if the participant had commenced the DLS benefit under the 50% joint and survivor annuity the day before death.
- (e) Single life annuity that is actuarially equivalent to the participant's lump sum amount of the ABF benefit.
- (f) The amount the spouse would have received if the participant had commenced the ABF benefit under the 50% joint and survivor annuity the day before death.

Pre-2007 Occupational Employees

A single life annuity equal to the greater of:

- (a) 45% of the benefit that would have been payable had the participant terminated on the date of death, survived until age 65 and began to receive payments at age 65.
- (b) The amount the surviving spouse would have received if the participant had commenced the benefit under the 50% joint and survivor annuity the day before death.

Post-2006 Occupational Employees

A single life annuity equal to the greater of:

- (a) Single life annuity that is actuarially equivalent to the participant's lump sum amount of the ABF benefit.

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- (b) The amount the spouse would have received if the participant had commenced the ABF benefit under the 50% joint and survivor annuity the day before death.

Terminated Vested Participants

Management Employees

A single life annuity equal to the greater of (a) and (b) plus the greater of (c) and (d), where:

- (a) The amount the surviving spouse would have received if the participant had commenced the OMF benefit under the 50% joint and survivor annuity the day before death.
- (b) The amount the spouse would have received if the participant had commenced the DLS benefit under the 50% joint and survivor annuity the day before death.
- (c) Single life annuity that is actuarially equivalent to the participant's lump sum amount of the ABF benefit.
- (d) The amount the spouse would have received if the participant had commenced the ABF benefit under the 50% joint and survivor annuity the day before death.

Pre-2007 Occupational Employees

A single life annuity equal to the amount the surviving spouse would have received if the participant had commenced the benefit under the 50% joint and survivor annuity the day before death.

Post-2006 Occupational Employees

A single life annuity equal to the greater of:

- (a) Single life annuity that is actuarially equivalent to the participant's lump sum amount of the ABF benefit.
- (b) The amount the spouse would have received if the participant had commenced the ABF benefit under the 50% joint and survivor annuity the day before death.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex Media, Inc. Pension Plan
EIN: 13-2740040 PN: 008

Non-Qualified Preretirement Survivor Benefit

Beneficiaries Eligible	Designated beneficiaries of active vested and terminated vested participants who die before payments commence.
------------------------	--

Death Benefit

Management Employees	A lump sum equal to the sum of: (a) The participant's lump sum amount of the DLS benefit. (b) The participant's ABF account balance.
----------------------	--

Pre-2007 Occupational Employees	Not applicable.
---------------------------------	-----------------

Post-2006 Occupational Employees	The participant's ABF account balance.
----------------------------------	--

Sickness Death Benefit

Beneficiaries Eligible	Designated beneficiaries of Pre-2007 Occupational Employees that die as an active participant or while receiving a benefit.
------------------------	---

Death Benefit	Lump sum payment equal to annual pay as of the earlier of (1) retirement and (2) February 28, 1993.
---------------	---

Forms of Payment

Normal Form

Single participants	Single life annuity.
Married participants	50% joint and survivor annuity with the spouse as survivor with monthly payments restored to the single life annuity level if the beneficiary predeceases the participant (pop-up).

Optional Forms

Single life annuity.
50%, 75% or 100% joint and survivor annuity with designated beneficiary as survivor with monthly payments restored to the single life annuity level if the beneficiary predeceases the participant (pop-up).
10-year certain and life annuity.
Increasing single life annuity.
Increasing 50% or 100% joint and survivor annuity with designated beneficiary as survivor with monthly payments restored to the single life annuity level if the beneficiary predeceases the participant (pop-up).

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Lump-sum cashout (if election is made within 60 days of termination).

Combination annuity and lump-sum cashout.
Designated annuity amounts in \$100 increments distributed in any of normal or optional payment forms and the remaining portion paid as a lump-sum cashout (available for Management and Post-2006 Occupational Employees only if election is made within 60 days of termination).

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 PN was changed from 002 to 008 and the plan sponsor's EIN was changed from 20-4059762 to 13-2740040.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex Media, Inc. Pension Plan
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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 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 Rate	Same as funding interest rates above
Cash Balance Interest Crediting Rate	3.90%
Cash Balance Annuity Conversion Rate	Same as funding interest rates above
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	
Lump Sum Payment	Immediate
Annuity Payment	Age 65
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)

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex Media, Inc. Pension Plan
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For ERISA Requirements

Withdrawal Rates

Management Employees

See Table 2

Occupational Employees

See Table 3

Disability Rates

See Table 4

Decrement Timing

Beginning of year decrements

Surviving Spouse Benefit

See Table 5 for the percentage of participants that are assumed to 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

Since the plan was frozen as of December 31, 2009, current compensation is not considered in the valuation.

Benefit Limits

Projected benefits are limited by the current IRC §415 maximum benefit of \$210,000.

Valuation of Plan Assets

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.

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 §430(h)(2)(C)(iii).

Expected Return on Assets

2012 Plan Year

7.50%

2013 Plan Year

7.50%, limited to 7.16%

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Trust Expenses Included in Target Normal Cost

The Funding Target Normal Cost includes a load for estimated administrative expenses equal to 0.75% of assets as of the valuation date plus expected PBGC premiums for the year.

Form of Payment

See Table 6

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2014

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Table 1

Annual Probability of Retirement

<u>Age</u>	<u>Probability</u>
50	0.0600
51	0.0700
52	0.0900
53	0.1100
54	0.1300
55	0.1500
56	0.1800
57	0.2100
58	0.2400
59	0.2700
60	0.3000
61	0.3100
62	0.3200
63	0.3300
64	0.3400
65	0.3500
66	0.4000
67	0.4500
68	0.5000
69	0.5000
70+	1.0000

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Table 2

Annual Probability of Withdrawal – Management Employees

Years of Service¹	Male Probability	Female Probability
5	0.0600	0.0700
6+	Ultimate	Ultimate

Ultimate Probability of Withdrawal

Age	Male Probability	Female Probability	Age	Male Probability	Female Probability
15-35	0.0350	0.0600	50	0.0175	0.0363
36	0.0350	0.0584	51	0.0263	0.0347
37	0.0350	0.0568	52	0.0245	0.0332
38	0.0350	0.0553	53	0.0228	0.0316
39	0.0350	0.0537	54	0.0210	0.0300
40	0.0350	0.0521	55	0.0175	0.0273
41	0.0350	0.0505	56-65	0.0175	0.0175
42	0.0350	0.0490	65+	0.0000	0.0000
43	0.0350	0.0474			
44	0.0350	0.0458			
45	0.0350	0.0442			
46	0.0333	0.0426			
47	0.0315	0.0411			
48	0.0298	0.0395			
49	0.0280	0.0379			

An additional 6.5% of participants are assumed to terminate in 2014 to reflect anticipated involuntary terminations.

¹ As of January 1, 2014, all active participants have at least five years of service.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex Media, Inc. Pension Plan
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Table 3

Annual Probability of Withdrawal – Occupational Employees

Years of Service²	Male Probability	Female Probability
5	0.0600	0.1100
6+	Ultimate	Ultimate

Ultimate Probability of Withdrawal

Age	Male Probability	Female Probability	Age	Male Probability	Female Probability
15-25	0.0400	0.0800	45	0.0607	0.0800
26	0.0410	0.0800	46	0.0617	0.0760
27	0.0421	0.0800	47	0.0628	0.0720
28	0.0431	0.0800	48	0.0638	0.0680
29	0.0441	0.0800	49	0.0648	0.0640
30	0.0452	0.0800	50	0.0659	0.0600
31	0.0462	0.0800	51	0.0669	0.0560
32	0.0472	0.0800	52	0.0679	0.0520
33	0.0483	0.0800	53	0.0690	0.0480
34	0.0493	0.0800	54	0.0700	0.0440
35	0.0503	0.0800	55	0.0636	0.0400
36	0.0514	0.0800	56	0.0573	0.0360
37	0.0524	0.0800	57	0.0509	0.0320
38	0.0535	0.0800	58	0.0446	0.0280
39	0.0545	0.0800	59	0.0382	0.0240
40	0.0555	0.0800	60	0.0318	0.0200
41	0.0566	0.0800	61	0.0255	0.0160
42	0.0576	0.0800	62	0.0191	0.0120
43	0.0586	0.0800	63	0.0127	0.0080
44	0.0597	0.0800	64	0.0064	0.0040
			65+	0.0000	0.0000

An additional 6.5% of participants are assumed to terminate in 2014 to reflect anticipated involuntary terminations.

² As of January 1, 2014, all active participants have at least five years of service.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex Media, Inc. Pension Plan
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Table 4

Annual Probability of Disability

Age	Male	Female	Age	Male	Female
15-30	0.0003	0.0011	50	0.0027	0.0062
31	0.0003	0.0011	51	0.0032	0.0068
32	0.0003	0.0012	52	0.0038	0.0075
33	0.0003	0.0012	53	0.0043	0.0080
34	0.0003	0.0013	54	0.0051	0.0086
35	0.0003	0.0014	55	0.0064	0.0092
36	0.0003	0.0014	56	0.0087	0.0098
37	0.0003	0.0015	57	0.0112	0.0102
38	0.0003	0.0015	58	0.0139	0.0110
39	0.0003	0.0017	59	0.0171	0.0117
40	0.0004	0.0021	60	0.0202	0.0125
41	0.0005	0.0024	61	0.0233	0.0137
42	0.0007	0.0027	62	0.0262	0.0150
43	0.0007	0.0032	63	0.0308	0.0167
44	0.0008	0.0035	64	0.0356	0.0188
45	0.0009	0.0036	65	0.0411	0.0217
46	0.0011	0.0043	66+	0.0000	0.0000
47	0.0013	0.0048			
48	0.0017	0.0052			
49	0.0022	0.0057			

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Table 5

Participants with Eligible Surviving Spouses

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

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex Media, Inc. Pension Plan
EIN: 13-2740040 PN: 008

Table 6

Form of Payment

Grandfathered Management

Employees and

Occupational Employees

	Lump Sum	Single Life Annuity
Active retirements	85%	15%
Future deferred vested terminations	85%	15%
Future disabilities	85%	15%
Future deaths	85%	15%
Current deferred vested terminations		
- Terminated at least 6 months prior to the valuation date	0%	100%
- Terminated within 6 months of the valuation date	85%	15%

Non-Grandfathered

Management Employees

	Lump Sum	Single Life Annuity
Active retirements	95%	5%
Future deferred vested terminations	95%	5%
Future disabilities	95%	5%
Future deaths	95%	5%
Current deferred vested terminations		
- Terminated at least 6 months prior to the valuation date	0%	100%
- Terminated within 6 months of the valuation date	95%	5%

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex Media, Inc. Pension Plan
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 2,575,080	January 1, 2008	1	\$ 2,575,080
Shortfall	\$ 296,026	January 1, 2009	2	\$ 151,616
Shortfall	\$ 546,226	January 1, 2010	3	\$ 191,010
Shortfall	\$ 6,118,891	January 1, 2011	4	\$ 1,643,203
Shortfall	\$ (9,833,241)	January 1, 2012	5	\$ (2,162,685)
Shortfall	\$ 6,860,188	January 1, 2013	6	\$ 1,298,576
Shortfall	\$ 2,970,023	January 1, 2014	7	\$ 497,060

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		8								
30-34		22	1	1						
35-39		25	21	3						
40-44		25	21	23	5					
45-49		28	20	25	19	2				
50-54		21	7	11	17	18	19	4		
55-59		19	14	13	11	11	9	12	1	
60-64		11	7	3	4		1	2	5	
65-69		4	2	2	1	2	1			1
70+										

N-482

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex Media, Inc. Pension Plan
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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 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 6.5% 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 0.75% of assets plus expected PBGC premiums for the year.

The above changes were made to better reflect the anticipated experience of the plan. The funding assumption changes reduced the funding shortfall by less than \$5 million, so approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2014 Plan Year
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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) Age	(b) Probability	(c) Weight	(d) Product (a) × (b) × (c)
50	6.00%	1.0000	3.00
51	7.00%	0.9400	3.36
52	9.00%	0.8742	4.09
53	11.00%	0.7955	4.64
54	13.00%	0.7080	4.97
55	15.00%	0.6160	5.08
56	18.00%	0.5236	5.28
57	21.00%	0.4293	5.14
58	24.00%	0.3392	4.72
59	27.00%	0.2578	4.11
60	30.00%	0.1882	3.39
61	31.00%	0.1317	2.49
62	32.00%	0.0909	1.80
63	33.00%	0.0618	1.28
64	34.00%	0.0414	0.90
65	35.00%	0.0273	0.62
66	40.00%	0.0178	0.47
67	45.00%	0.0107	0.32
68	50.00%	0.0059	0.20
69	50.00%	0.0029	0.10
70	100.00%	0.0015	0.10
Weighted Average			56.06

Schedule SB Attachment (Form 5500)—2014 Plan Year
Dex Media, Inc. Pension Plan
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Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2014

Date	Amount	Days to Discount to 1/1/2014 at 6.44%	Interest Adjusted Contribution
April 11, 2014	\$ 1,015,000	100	\$ 997,792
July 11, 2014	1,015,000	191	982,387
October 14, 2014	1,015,000	286	966,558
January 12, 2015	1,015,000	376	951,797
September 15, 2015	<u>1,315,000</u>	622	<u>1,182,323</u>
Total Contribution	\$ 5,375,000		\$ 5,080,857

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

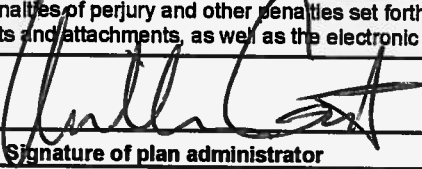
- A** This return/report is for: ☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or a DFE (specify) _____
- ☒ a single-employer plan; ☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
- B** This return/report is:
- 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 Media, Inc. Pension Plan	1b Three-digit plan number (PN) ▶ 008
	1c Effective date of plan 11/08/2002
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 Media, Inc.	4b EIN 20-4059762 4c PN 002
5 Total number of participants at the beginning of the plan year	5 1,125
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) 482
a(2) Total number of active participants at the end of the plan year	6a(2) 387
b Retired or separated participants receiving benefits	6b 228
c Other retired or separated participants entitled to future benefits.....	6c 401
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 1,016
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 13
f Total. Add lines 6d and 6e.	6f 1,029
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 _____