

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</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>YP HOLDINGS LLC PENSION PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>YP HOLDINGS LLC</u> <u>2247 NORTHLAKE PARKWAY</u> <u>TUCKER, GA 30084</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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/08/2012</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>80-0803728</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>678-406-2778</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>519100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/08/2012</u>		2b Employer Identification Number (EIN) <u>80-0803728</u>		2c Plan Sponsor's telephone number <u>678-406-2778</u>		2d Business code (see instructions) <u>519100</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>05/08/2012</u>											
2b Employer Identification Number (EIN) <u>80-0803728</u>											
2c Plan Sponsor's telephone number <u>678-406-2778</u>											
2d Business code (see instructions) <u>519100</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.	10/10/2016	TERI MILLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2016	TERI MILLER
	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) <u>MR. JERRY KARLIN</u> <u>DELOITTE TAX LLP</u> <u>1100 WALNUT STREET</u> <u>SUITE 3300</u> <u>KANSAS CITY, MO 64106-2129</u>			Preparer's telephone number <u>816-474-6180</u>

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

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 2377
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) 1611
a(2) Total number of active participants at the end of the plan year	6a(2) 1176
b Retired or separated participants receiving benefits.....	6b 33
c Other retired or separated participants entitled to future benefits.....	6c 960
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 2169
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 9
f Total. Add lines 6d and 6e	6f 2178
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 67
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 1B 1C 1I 3F 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)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></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>2015</div> <div>This Form is Open to Public Inspection</div>	
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015					
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 YP HOLDINGS LLC PENSION PLAN			B Three-digit plan number (PN)		001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF YP HOLDINGS LLC			D Employer Identification Number (EIN) 80-0803728		
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 2015					
2 Assets:					
a Market value				2a	124783631
b Actuarial value				2b	124783631
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		27	2028947	2028947	
b For terminated vested participants		739	25298085	25298085	
c For active participants		1611	66763669	81607615	
d Total		2377	94090701	108934647	
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	6.37%
6 Target normal cost				6	1199877
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					
RACHNA MALHOTRA		09/21/2016			
Type or print name of actuary		Date			
DELOITTE CONSULTING		14-08065			
Firm name		Most recent enrollment number			
CHASE TOWER, 2200 ROSS AVE #1600 DALLAS, TX 75201		214-840-7153			
Address of the firm		Telephone number (including area code)			
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) 2015 v. 150123					

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>5.77</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)		0
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>6.55</u> %		0
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.....		0
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	114.54 %
15 Adjusted funding target attainment percentage	15	114.54 %
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	124.51 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 59
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	1199877	
b Excess assets, if applicable, but not greater than line 31a	31b	1199877	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
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		

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan YP HOLDINGS LLC PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 YP HOLDINGS LLC	D Employer Identification Number (EIN) 80-0803728	

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)

FIDELITY

04-2647786

(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	3583694	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RYAN LABS ASSET MANAGEMENT

500 FIFTH AVENUE
SUITE 2520
NEW YORK, NY 10110

(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	NONE	221499	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CBIZ BENEFITS & INSURANCE SERVICES

31-1582098

(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?
23 50	NONE	130424	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)

PENSION RESOURCES GROUP INC

58-2194059

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	128798	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DCR WORKFORCE

7795 NW BEACON SQUARE BLVD.
#201
BOCA RATON, FL 33487

(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?
49 50	NONE	119749	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAPTRUST FINANCIAL ADVISORS

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	111807	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)

MAZURSKY CONSTANTINE

999 PEACHTREE ST NE
ATLANTA, GA 30309

(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	51628	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELOITTE TAX LLP

86-1065772

(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	13225	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELOITTE CONSULTING LLP

06-1454513

(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 50	NONE	6750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: DAVE HILKO	b EIN: 06-0614545
c Position: ENROLLED ACTUARY	
d Address: DELOITTE CONSULTING 111 S. WACKER DR. CHICAGO, IL 60606	e Telephone: 312-486-3057
Explanation: PRIOR ENROLLED ACTUARY MEDICAL LEAVE	

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 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> 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan YP HOLDINGS LLC PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 YP HOLDINGS LLC	D Employer Identification Number (EIN) 80-0803728	

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	1
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	718542	532096
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1439788	2910009
(2) U.S. Government securities.....	1c(2)	11626224	9161445
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	58349996	42571983
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	13691029	9310077
(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)		
(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)	13421653	12378840
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	25786400	22205114

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	125033632	99069565

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	566595	307805
k Total liabilities (add all amounts in lines 1g through 1j)	1k	566595	307805

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	124467037	98761760
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1808	
(B) U.S. Government securities	2b(1)(B)	478519	
(C) Corporate debt instruments	2b(1)(C)	2881283	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	6416	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3368026
(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)	321881	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		321881
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4559792	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1846322	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2713470
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-6528465	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-6528465

		(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)		
(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)		-626640
c Other income	2c		243957
d Total income. Add all income amounts in column (b) and enter total	2d		-507771

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20829932	
(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)		20829932
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)	71603	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	333307	
(4) Other	2i(4)	3962664	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		4367574
j Total expenses. Add all expense amounts in column (b) and enter total	2j		25197506

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-25705277
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☐ Yes ☒ No

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

(1) Name: ERNST & YOUNG

(2) EIN: 34-6565596

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 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:

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

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

<div>A Name of plan YP HOLDINGS LLC PENSION PLAN</div>	<div>B Three-digit plan number (PN) ► 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 YP HOLDINGS LLC</div>	<div>D Employer Identification Number (EIN) 80-0803728</div>

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
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	149

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (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.
---------	--

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2015
v. 150123

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: <u>11</u> % Investment-Grade Debt: <u>71</u> % High-Yield Debt: <u>7</u> % Real Estate: <u>0</u> % Other: <u>11</u> % 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):

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No



AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

YP Holdings LLC Pension Plan
For the Years Ended December 31, 2015 and
2014
With Report of Independent Auditors

YP Holdings LLC Pension Plan

Audited Financial Statements and Supplemental Schedules

For the Years Ended December 31, 2015 and 2014

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Report of Independent Auditors

The Employee Benefits Committee
YP Holdings LLC Pension Plan

We have audited the accompanying financial statements of YP Holdings LLC Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, 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 conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of YP Holdings LLC Pension Plan at December 31, 2015, and the changes in its net assets available for benefits for the year then ended, and the financial status of YP Holdings LLC Pension Plan at December 31, 2014, and the changes in its financial status for the year then ended, in conformity with U.S. generally accepted accounting principles.

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2015, and reportable transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Ernst & Young LLP

October 7, 2016

YP Holdings LLC Pension Plan

Statements of Net Assets Available For Benefits

	December 31,	
	2015	2014
Assets		
Investments, at fair value:		
Money market fund	\$ 2,910,009	\$ 1,439,788
Mutual funds	12,378,840	13,421,653
U.S. Treasury notes and bonds	5,766,264	6,065,711
U.S. government securities	3,395,181	5,560,513
Limited liability corporation	4,424,810	8,378,225
Corporate bonds	42,571,983	58,349,996
Mortgage-backed securities	6,527,172	7,105,882
Corporate-backed securities	5,607,039	3,790,605
Municipal bonds	2,400,195	2,574,488
Other fixed income securities	3,245,898	3,937,200
Limited Partnerships	<u>9,310,077</u>	<u>13,691,029</u>
Total investments	98,537,468	124,315,090
Cash and cash equivalents	1	-
Accrued income	<u>532,096</u>	<u>718,542</u>
Total assets	99,069,565	125,033,632
Liabilities		
Accrued administrative fees	<u>307,805</u>	<u>566,595</u>
Total liabilities	<u>307,805</u>	<u>566,595</u>
Net assets available for benefits	<u><u>\$ 98,761,760</u></u>	<u><u>\$124,467,037</u></u>

See accompanying notes.

YP Holdings LLC Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Years ended December 31,	
	<u>2015</u>	<u>2014</u>
Additions		
Investment income (loss):		
Interest and dividends	\$ 3,503,460	\$ 3,332,266
Net (depreciation) appreciation in fair value of investments	(4,255,188)	6,711,120
Other receipts	<u>243,957</u>	<u>446,771</u>
Total additions, net of investment losses	(507,771)	10,490,157
 Deductions		
Benefits paid	20,829,932	18,882,089
Administrative expenses	<u>4,367,574</u>	<u>4,696,499</u>
Total deductions	<u>25,197,506</u>	<u>23,578,588</u>
 Net decrease	(25,705,277)	(13,088,431)
 Net assets available for benefits:		
Beginning of year	<u>124,467,037</u>	<u>137,555,468</u>
End of year	<u><u>\$ 98,761,760</u></u>	<u><u>\$ 124,467,037</u></u>

See accompanying notes.

YP Holdings LLC Pension Plan

Notes to Financial Statements

December 31, 2015

1. Description of Plan

The following description of the YP Holdings LLC Pension Plan (the Plan) provides general information about the Plan's provisions. YP Holdings LLC (YP or the Company) is the Plan Sponsor. Participants should refer to the Plan documents and summary plan description for a more complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

General

On May 9, 2012, the Company completed the acquisition of the print and digital advertising business of AT&T Yellow Pages Holdings, LLC. Effective May 7, 2012, the Company formed the Plan. Each active participant in the AT&T Plan one day prior to the May 7, 2012 effective date that remained an active employee of the Company became an active participant of the Plan. The corresponding accrued benefit obligations under the AT&T Plan were transferred to the Plan on May 7, 2012.

The Plan is a noncontributory qualified defined benefit pension plan that covers substantially all U.S. bargained employees of the Plan Sponsor and is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA). Employees are eligible to participate in the Plan if they meet the eligibility requirements for the underlying applicable program, which are discussed below.

The Employee Benefits Committee (the Committee) is responsible for the general administration of the Plan. Wells Fargo Bank, N.A. is the trustee of the Plan.

Eligibility, Vesting and Benefits

The Plan and related component programs that comprise the complete plan were designed to maintain certain historical provisions and benefits provided by the AT&T Plan. Accordingly, there are effective dates contained in the program descriptions that pre-date the existence of the Plan. In addition, there are AT&T predecessor entities mentioned in the Plan component program descriptions that have been succeeded by entities within the YP Holdings LLC Controlled Group.

YP Holdings LLC Pension Plan

Notes to Financial Statements (continued)

December 31, 2015

1. Description of Plan (continued)

The Plan is comprised of the following component programs under which participants' benefits are determined:

- The Bargained Cash Balance Program maintains benefits for various collective bargaining units that have negotiated for their members to receive this specific cash balance form of pension benefit, but excludes new hires from certain collective bargaining units beginning August 8, 2009.
- The Bargained Cash Balance Program #2 maintains benefits for various collective bargaining units that have negotiated for their members to receive this specific cash balance form of pension benefit and includes a substantial majority of bargained employees hired after August 8, 2009.
- The Southwest Program maintains benefits for a collective bargaining unit that has negotiated for its members to receive this pension benefit and covers participants employed by Southwestern Bell Yellow Pages, Inc. or successor entities (or a Non-management Nonunion employee in the same business unit) as defined by the Plan document, but excludes most new hires after various negotiated dates beginning August 8, 2009.
- The West Program maintains benefits for a collective bargaining unit that has negotiated for its members to receive this pension benefit and covers participants employed by a West Participating Company or successor entity, as defined by the Plan document, but excludes most new hires after various negotiation dates beginning after August 8, 2009.
- The Southeast Program maintains benefits for a collective bargaining unit that has negotiated for its members to receive this pension benefit and covers participants employed by a Southeast Participating Company, as defined by the Plan document, but excludes most new hires after various negotiated dates beginning August 8, 2009.
- The East Program maintains benefits for a collective bargaining unit that has negotiated for its members to receive this benefit and covers participants employed by an East Participating Company or successor entity, as defined by the Plan document but excludes most new hires after various negotiated dates beginning after August 8, 2009.

YP Holdings LLC Pension Plan

Notes to Financial Statements (continued)

December 31, 2015

1. Description of Plan (continued)

- The Midwest Program maintains benefits for a collective bargaining unit that has negotiated for its members to receive this pension benefit and covers participants employed by a Midwest Participating Company or successor entity, as defined by the Plan, but excludes most new hires after various negotiated dates beginning after August 8, 2009.

Bargained Cash Balance Program

Under the Bargained Cash Balance Program, employee pension benefits are calculated using a cash balance formula applying pay and interest credits, as defined by the Plan documents, which are credited to a hypothetical account. Employees of certain collectively bargained units become eligible to participate in the Bargained Cash Balance Program if they have completed one year of service and are vested after five years of service (effective January 1, 2010, for active employees, three years of service). Once vested and following a termination of employment, employees may elect to receive their benefit in the form of a lump sum, life annuity, or joint and survivor annuity in accordance with the terms of the Plan documents.

Bargained Cash Balance Program #2

Under the Bargained Cash Balance Program #2, employee pension benefits are calculated using a cash balance formula applying pay and interest credits, as defined in the Plan documents, which are credited to a hypothetical account. Employees become eligible to participate in the Bargained Cash Balance Program #2 if they have completed one year of service and are vested after three years of service. Once vested and following termination of employment, employees may generally elect to receive their benefit in the form of an annuity or a joint and survivor annuity (and for certain bargained groups a lump sum) in accordance with the terms of the Plan documents.

Effective on and after October 30, 2012, the Bargained Cash Balance Program #2 was partially frozen for program participants from Bargaining Unit Connecticut Information Systems LLC and CWA District 1 (District 1). Interest credits for District 1 employees continue to accrue; however, the program participants do not receive additional basic benefit credits or supplemental pay credits after the effective date. Effective on and after October 30, 2012, the Bargained Cash Balance Program #2 was closed to new, rehired, or transferred employees from District 1.

Effective on and after November 30, 2012, the program was also frozen for program participants from Bargaining Unit CWA District 3 (District 3). Interest credits for District 3 employees continue to accrue; however, the program participants do not receive additional basic benefit credits or supplemental pay credits after the effective date. In addition, effective on and after

YP Holdings LLC Pension Plan

Notes to Financial Statements (continued)

December 31, 2015

1. Description of Plan (continued)

November 30, 2012, the Bargained Cash Balance Program #2 was closed to new, rehired or transferred employees from District 3.

Effective on and after August 31, 2013, the Bargained Cash Balance Program #2 was frozen for program participants from Bargaining Unit CWA District 4 (District 4). Interest credits for District 4 employees continue to accrue; however, the program participants do not receive additional basic benefit credits or supplemental pay credits after the effective date. In addition, effective on and after August 31, 2013, the Bargained Cash Balance Program #2 is closed to new, rehired or transferred employees from District 4.

Effective on and after August 31, 2014, the Bargained Cash Balance Program #2 was frozen for program participants from Bargaining Unit IBEW Local 1269 (former Pacific Bell Employees). Interest credits for former Pacific Bell Employees continue to accrue; however, the program participants do not receive additional basic benefit credits or supplemental pay credits after the effective date. In addition, effective on and after April 30, 2015, the Bargained Cash Balance Program #2 is closed to new, rehired or transferred employees from IBEW Local 2139.

Southwest Program

Under the Southwest Program, employee pension benefits for bargained employees are generally calculated using a pension benefit formula consisting of a basic monthly pension benefit, a percentage of supplemental monthly pay and years of service according to job classification as defined in the Plan documents. Employees of certain collectively bargained units become eligible to participate in the Southwest Program if they have completed one year of service and are vested after five years of service (effective January 1, 2010, for active employees represented by certain, but not all, collective bargaining agreements, three years of service). Once vested and following a termination of employment, employees may elect to receive their benefit in the form of a lump sum, life annuity, or joint and survivor annuity in accordance with the terms of the Plan documents.

Effective on and after December 31, 2014, the Southwest Program was frozen for program participants from Bargaining Unit CWA District 6 (District 6). Also on and effective December 31, 2014, the Bargained Cash Balance Program # 2 was frozen for the Southwest Program. Participants will no longer accrue benefits under the Plan. In addition, effective on and after December 31, 2014, the Southwest Program is closed to new, rehired or transferred employees from District 6.

YP Holdings LLC Pension Plan

Notes to Financial Statements (continued)

December 31, 2015

West Program

Under the West Program, employee pension benefits for bargained employees are generally calculated using a pension benefit formula consisting of a basic monthly pension benefit, a percentage of supplemental monthly pay and years of service according to job classification as defined in the Plan documents. Employees in certain collectively bargained units become eligible to participate in the West Program if they have completed one year of service and are vested after five years of service. Once vested and following a termination of employment, employees may elect to receive their benefit in the form of a lump sum if elected within the applicable time period specified under the Plan, life annuity, or joint survivor annuity in accordance with the terms of the Plan documents.

Effective on and after August 31, 2014, the West Program was frozen for program participants from Bargaining Unit IBEW Local 1269. Participants will no longer accrue benefits under the Plan. In addition, effective on and after April 30, 2015, , the West Program is closed to new, rehired or transferred employees from IBEW Local 2139.

Southeast Program

Under the Southeast Program, employee pension benefits are generally calculated using a cash balance formula applying pay and interest credits, determined by reference to pension bands, as defined by the Plan documents, that are credited to a hypothetical account. Benefits prior to January 1, 1999, remain under the traditional dollar per year of service annuity pension formula. Employees of certain collectively bargained units become eligible to participate in the Southeast Program immediately and are vested after five years of service (effective January 1, 2010, for active employees, three years of service). Once vested and following a termination of employment, employees may elect to receive their benefit in the form of a lump sum, life annuity, joint and survivor annuity, or a combination of lump sum and annuity in accordance with terms of the Plan documents.

Effective on and after November 30, 2012, the Southeast Program was partially frozen for Program Participants. Interest credits continue to accrue; however, the program participants do not receive additional basic benefit credits after the effective date.

Effective on and after November 30, 2012, the Southeast Program was closed to new, rehired, or transferred employees.

YP Holdings LLC Pension Plan

Notes to Financial Statements (continued)

December 31, 2015

1. Description of Plan (continued)

East Program

Under the East Program, employee pension benefits are generally calculated using a cash balance formula applying pay and interest credits, as defined by the Plan documents, which are credited to a hypothetical account. Employees of certain collectively bargained units become eligible to participate in the East Program if they have completed one year of service and are vested after five years of service (effective January 1, 2010, for active employees, three years of service). Once vested and following a termination of employment, employees may elect to receive their benefit in the form of a lump sum, life annuity, joint and survivor annuity, life annuity with a lump sum to surviving spouse or estate, or a combination of lump sum and life annuity in accordance with the terms of the Plan documents.

Effective on and after October 30, 2012, the East Program was partially frozen for program participants, as defined by the Plan documents. Interest credits continue to accrue; however, the program participants do not receive additional basic benefit credits or promotion credits after the effective date. In addition, effective on and after October 30, 2012, the East Program is closed to new, rehired, or transferred employees.

In late 2012, the Company began outsourcing certain functions resulting in a reduction in the workforce. All active participants of the Plan that were terminated as a result of the reduction in workforce were fully vested in their benefits if they were not already fully vested.

Midwest Program

Under the Midwest Program, employee pension benefits for bargained employees are generally calculated using a pension benefit formula consisting of a basic monthly pension benefit, a percentage of supplemental monthly pay and years of service according to job classification, as defined by the Plan documents. Employees of certain collectively bargained units become eligible to participate in the Midwest Program if they have completed one year of service after attaining the age of 21 and are vested after five years of service. Once vested and following a termination of employment, employees may elect to receive their benefit in the form of a lump sum, life annuity, or joint and survivor annuity in accordance with the terms of the Plan documents.

YP Holdings LLC Pension Plan

Notes to Financial Statements (continued)

December 31, 2015

1. Description of Plan (continued)

Effective on and after August 31, 2013, the Midwest Program was frozen to program participants from Bargaining Unit CWA District 4 (District 4). Participants will no longer accrue benefits under the Plan.

Funding

The Company contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to participants and satisfy the ERISA minimum funding requirements. Contributions to the Plan are determined on a going-concern basis by an actuarial cost method known as the unit credit method. Under this method, benefits are estimated at each decrement age using service and earnings as of the valuation date (or freeze dates, as applicable), such that accumulated net assets of the Plan (including future investment earnings and contributions as estimated by the enrolled actuary) should be sufficient to pay all future benefits for current and former employees and their beneficiaries at the time those benefits become payable. The actual return on investments (when positive) of the Plan serves to reduce future contributions that would otherwise be required to provide the defined level of benefits.

The Plan has met the ERISA minimum funding requirements for the periods ended December 31, 2015 and 2014.

Plan Termination

Although it has not expressed an intention to do so, the Company reserves the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination, the net assets of the Plan will be allocated for payment to the participants in order of priority as prescribed by ERISA and its related regulations and the Plan documents.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated plan benefits and may also depend on the financial condition of the Company and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) as well as the priority of those benefits. Some benefits may be fully or partially provided for by the then-existing net assets of the Plan and the PBGC guarantee, while other benefits may not be provided for at all.

YP Holdings LLC Pension Plan

Notes to Financial Statements (continued)

December 31, 2015

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are reflected as of the trade date. Dividend income is recognized on the ex-dividend date. Interest earned on investments is recognized on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

3. Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service that employees have rendered to the Company's participating subsidiaries as of the valuation date (or freeze date as applicable). Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of deceased employees; and (c) present employees or their beneficiaries. The accumulated plan benefits for plan participants are based on census data and the plan provisions in effect at the beginning of the Plan year for the respective component programs. Benefits payable upon retirement, death, disability, or withdrawal

YP Holdings LLC Pension Plan

Notes to Financial Statements (continued)

December 31, 2015

3. Accumulated Plan Benefits (continued)

are included to the extent that they are deemed attributable to employee service rendered as of the valuation date (or freeze date as applicable).

The actuarial present value of accumulated plan benefits is that 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 significant assumptions used to determine the actuarial present values of accumulated plan benefits as of December 31, 2014 and 2013 are as follows:

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Assumed rate of return on investments	5.00%	5.00%
Average retirement age	61.06	59.43
Mortality	RP-2014 Healthy Annuitants tables and Disabled mortality using Scale MP- 2015	RP-2014 Healthy Annuitants tables and Disabled mortality using Scale MP- 2014

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.

YP Holdings LLC Pension Plan

Notes to Financial Statements (continued)

December 31, 2015

3. Accumulated Plan Benefits (continued)

The accumulated plan benefit information as of December 31, 2014 is as follows:

	<u>December 31, 2014</u>
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 2,400,882
Participants with deferred benefits	29,939,144
Other participants	<u>94,889,866</u>
Total vested benefits	127,229,892
Non-vested benefits	<u>12,877,548</u>
Total actuarial present value of accumulated plan benefits:	<u><u>\$ 140,107,440</u></u>

The changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2014 are as follows:

Actuarial present value of accumulated plan benefits at December 31, 2013	\$ 147,454,868
Increase (decrease) during the year attributable to:	
Benefits accumulated	7,100,675
Increase for interest	6,879,383
Benefits paid	(18,882,089)
Change in actuarial assumptions and methods	<u>(2,445,397)</u>
Actuarial present value of accumulated plan benefits at December 31, 2014	<u><u>\$ 140,107,440</u></u>

The present value of accumulated plan benefits presented above does not include the effect of any amendments adopted during the year ended December 31, 2015.

YP Holdings LLC Pension Plan

Notes to Financial Statements (continued)

December 31, 2015

4. Fair Value Measurements

Fair value is defined under Accounting Standards Codification “*Fair Value Measurement*” (ASC 820) as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). To measure fair value, a hierarchy has been established that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs. As such, the hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy in ASC 820 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active;
- Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals); and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity. Level 3 inputs include management’s own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

YP Holdings LLC Pension Plan

Notes to Financial Statements (continued)

December 31, 2015

4. Fair Value Measurements (continued)

Following is a description of the valuation techniques and inputs used for each major class of assets and liabilities measured at fair value:

Mutual Funds and Money Market Funds: Valued at quoted market prices reported in the active market where the funds are traded.

U.S. Treasury and Government Securities: Valued at the closing price reported on the active market on which the security is traded.

Corporate Bonds, Mortgage-backed Securities, Corporate-backed Securities, Municipal Bonds, and other Fixed Income Securities: Valued by an independent pricing service that is widely used by market participants. The pricing services' internal models use inputs that are observable such as issue details, interest rates, yield curves, prepayment speeds, credit risks/spreads and default rates.

Limited Liability Corporations and Limited Partnership: These investments are generally classified within Level 2 of the fair value hierarchy because they are valued at the NAV practical expedient or its equivalent and the shares do not trade in an active market. This category includes investments that seek to achieve capital appreciation in a wide range of asset classes using proprietary investment systems developed by the investment manager. Certain types of these investments cannot be redeemed by the Plan at the NAV at measurement date, although they can be redeemed within 90 days following such date. Accordingly, the Plan has classified these investments within Level 2. The limited partnership is redeemed as underlying investments are sold and distributed, and is classified as a Level 3.

The Employee Benefit Committee is responsible for determining the Plan's valuation policies and analyzing information provided by the investment custodians and issuers that is used to determine the fair value of the Plan's investments.

YP Holdings LLC Pension Plan

Notes to Financial Statements (continued)

December 31, 2015

4. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets carried at fair value at December 31, 2015:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 2,910,009	\$ -	\$ -	\$ 2,910,009
U.S. Treasury notes and bonds	5,766,264	-	-	5,766,264
U.S. Government securities	3,395,181	-	-	3,395,181
Corporate bonds	-	42,571,983	-	42,571,983
Mortgage-backed securities	-	6,527,172	-	6,527,172
Corporate-backed securities	-	5,607,039	-	5,607,039
Municipal bonds	-	2,400,195	-	2,400,195
Limited liability corporation	-	4,424,810	-	4,424,810
Partnership	-	-	9,310,077	9,310,077
Mutual funds:				
U.S. Large Cap Blend fund	4,297,200	-	-	4,297,200
U.S. Mid Cap Blend fund	846,086	-	-	846,086
U.S. Small Cap Value fund	495,979	-	-	495,979
U.S. Small Cap Growth fund	603,700	-	-	603,700
International Equity funds	3,765,446	-	-	3,765,446
Real Estate fund	1,242,874	-	-	1,242,874
Commodity fund	1,127,555	-	-	1,127,555
Other fixed income securities	-	3,245,898	-	3,245,898
Total assets at fair value	<u>\$ 24,450,294</u>	<u>\$ 64,777,097</u>	<u>\$ 9,310,077</u>	<u>\$ 98,537,468</u>

YP Holdings LLC Pension Plan

Notes to Financial Statements (continued)

December 31, 2015

4. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets carried at fair value at December 31, 2014:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 1,439,788	\$ -	\$ -	\$ 1,439,788
U.S. Treasury notes and bonds	6,065,711	-	-	6,065,711
U.S. Government securities	5,560,513	-	-	5,560,513
Corporate bonds	-	58,349,996	-	58,349,996
Mortgage-backed securities	-	7,105,882	-	7,105,882
Corporate-backed securities	-	3,790,605	-	3,790,605
Municipal bonds	-	2,574,488	-	2,574,488
Limited liability corporation	-	8,378,225	-	8,378,225
Partnership	-	-	13,691,029	13,691,029
Mutual funds:				
U.S. Large Cap Blend fund	4,390,077	-	-	4,390,077
U.S. Mid Cap Blend fund	1,352,760	-	-	1,352,760
U.S. Small Cap Value fund	146,625	-	-	146,625
U.S. Small Cap Growth fund	152,457	-	-	152,457
International Equity funds	4,755,519	-	-	4,755,519
Real Estate fund	1,380,988	-	-	1,380,988
Commodity fund	1,243,227	-	-	1,243,227
Other fixed income securities	-	3,937,200	-	3,937,200
Total assets at fair value	<u>\$ 26,487,665</u>	<u>\$ 84,136,396</u>	<u>\$ 13,691,029</u>	<u>\$ 124,315,090</u>

YP Holdings LLC Pension Plan

Notes to Financial Statements (continued)

December 31, 2015

4. Fair Value Measurements (continued)

The following table includes 2015 and 2014 activity related to investments classified within Level 3:

	<u>2015</u>	<u>2014</u>
Beginning balance	\$ 13,691,029	\$ 8,263,738
Unrealized gain relating to instruments still held at reporting date	119,048	341,012
Realized gain (loss)	(102,353)	16,279
Purchases, sales, issuances, and settlements, net	<u>(4,397,647)</u>	<u>5,070,000</u>
Ending balance	<u>\$ 9,310,077</u>	<u>\$ 13,691,029</u>

5. Investments

The fair value of individual investments that represent 5% or more of the Plan's net assets available for benefits are as follows at December 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Babson Capital Floating Rate Income Fund, LP	\$ 6,362,485	\$ 8,777,551
Entrust Capital Diversified Fund	*	7,815,000

* Balance did not represent 5% or more of net assets

During the period ended December 31, 2015 and 2014, the Plan's investments, including investments bought, sold, as well as held during the year, appreciated (depreciated) in fair value as follows:

YP Holdings LLC Pension Plan

Notes to Financial Statements (continued)

December 31, 2015

5. Investments (continued)

Fair market value determined at quoted market prices:	<u>2015</u>	<u>2014</u>
U.S. Treasury Notes and Bonds	\$ (299,447)	\$ 1,130,527
U.S Government Securities	(567,583)	604,522
Money Market	-	(29)
Mutual Funds	<u>(626,792)</u>	<u>1,687,732</u>
	(1,493,822)	3,422,752
Fair market value determined by trustee:		
Limited Liability Corporation	(353,415)	597,989
Partnership	119,048	(651,688)
Corporate Bonds	(2,254,609)	2,820,710
Mortgage-Backed Securities	(62,146)	(273,668)
Corporate-Backed Securities	(29,888)	211,525
Municipal Bonds	(174,294)	354,086
Other Fixed Income Securities	<u>(6,062)</u>	<u>229,414</u>
	<u>(2,761,366)</u>	<u>3,288,368</u>
	<u><u>\$ (4,255,188)</u></u>	<u><u>\$ 6,711,120</u></u>

6. Income Tax Status

The Plan has received a determination letter dated April 17, 2015, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (Code) and therefore the related trust is exempt from taxation. Subsequent to this determination by the Internal Revenue Service, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Company has analyzed the tax positions taken by the

YP Holdings LLC Pension Plan

Notes to Financial Statements (continued)

December 31, 2015

6. Income Tax Status (continued)

Plan, and has concluded that as of December 31, 2015 and 2014, there were no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Related-Party Transactions

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

8. Administrative Expenses

The Plan incurs administrative expenses directly related to the Plan within the extent permitted by applicable laws and Plan document. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses. Expenses relating to purchases, sales or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. All other administrative expenses are paid by the Company on behalf of the Plan.

9. Risks and Uncertainties

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

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

10. Subsequent Events

Management evaluated subsequent events for the Plan through October 7, 2016, the date the financial statements were available to be issued.

Supplemental Schedules

YP Holdings LLC Pension Plan

EIN #80-0803728 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Wells Fargo Money Market:			
	Wells Fargo Advantage Heritage Money Market	2,910,009.48 units	\$ 2,910,009	\$ 2,910,009
			2,910,009	2,910,009
	U.S. Treasury Notes and Bonds:			
	U.S. Treas Sec Stripped dtd 11/15/11 11/15/2041	2,450,000.000 units	\$ 899,136	\$ 1,083,978
	U.S. Treasury Bond dtd 02/15/13 0.000 02/15/2043	1,000,000.000 units	321,980	422,770
	U.S. Treasury Bond dtd 02/18/14 0.000 02/15/2044	2,400,000.000 units	869,472	985,800
	U.S. Treasury Bond dtd 08/15/12 0.000 08/15/2042	2,750,000.000 units	1,061,326	1,184,480
	U.S. Treasury Bond dtd 05/15/09 0.000 11/15/2038	1,100,000.000 units	424,721	545,490
	U.S. Treas Sec Stripped dtd 11/15/12 11/15/2042	1,300,000.000 units	493,441	553,722
	U.S. Treasury Bond dtd 11/15/13 0.000 11/15/2043	2,400,000.000 units	879,648	990,024
			4,949,723	5,766,264
	U.S. Government Securities:			
	U.S. Treasury Bond Stripped Zero dtd 08/15/08 05/15/2038	3,100,000.000 units	\$ 1,278,975	\$ 1,508,948
	U.S. Treas Sec Stripped dtd 02/17/09 08/15/2038	1,750,000.000 units	779,328	876,015
	U.S. Treasury Bond Zero Cpn dtd 11/15/10 11/15/2040	2,200,000.000 units	846,202	1,010,218
			2,904,505	3,395,181
	Corporate Bonds:			
	America Movil SAB DE CV dtd 09/08/11 2.375 09/08/2016	860,000.000 units	\$ 882,313	\$ 863,156
	Amgen Inc dtd 11/10/11 5.150 11/15/2041	685,000.000 units	673,329	695,433
	AOL Time Warner Inc dtd 04/08/02 7.700 05/01/2032	595,000.000 units	744,244	742,655
	Applied Materials Inc dtd 06/08/11 5.850 06/15/2041	300,000.000 units	351,540	323,688
	AT&T Inc dtd 02/13/12 3.000 02/15/2022	320,000.000 units	298,684	313,690
	AT&T Inc dtd 06/15/13 4.350 06/15/2045	600,000.000 units	504,696	513,282
	Bank of America Corp dtd 06/22/10 5.625 07/01/2020	700,000.000 units	793,695	777,539
	Bank of America Corp dtd 12/21/10 5.875 01/05/2021	365,000.000 units	421,371	413,085

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Bonds (continued):				
	Bank of New York Mellon Med Term Note dtd 11/18/13 2.100 01/15/2019	420,000.000 units \$	421,261 \$	421,953
	Bank of Nova Scotia dtd 10/30/13 2.050 10/30/2018	486,000.000 units	486,627	487,162
	Baxter International Inc dtd 06/11/13 1.850 06/15/2018	575,000.000 units	574,792	571,567
	BHP Billiton Fin USA LTD dtd 11/21/11 3.250 11/21/2021	520,000.000 units	518,944	488,436
	BNP Paribas Med Term Note dtd 12/12/13 2.400	835,000.000 units	834,822	841,563
	BP Capital Markets PLC dtd 05/10/13 2.750 05/10/2023	835,000.000 units	769,504	784,057
	Celgene Corp dtd 10/07/10 3.950 10/15/2020	710,000.000 units	746,146	745,102
	Chevron Corp dtd 06/24/13 3.191 06/24/2023	380,000.000 units	365,457	382,022
	Citigroup Inc dtd 09/26/13 2.500 09/26/2018	760,000.000 units	768,368	766,604
	Citigroup Inc dtd 07/23/09 8.125 07/15/2039	140,000.000 units	201,215	200,799
	CME Group Inc dtd 09/09/13 5.300 09/15/2043	655,000.000 units	698,132	749,936
	Comcast Corp dtd 01/14/13 2.850 01/15/2023	415,000.000 units	423,477	407,791
	Conoco Inc dtd 04/20/99 6.950 04/15/2029	630,000.000 units	805,241	721,596
	Duke Energy Corp dtd 06/13/13 2.100 06/15/2018	390,000.000 units	395,037	390,534
	Energy Transfer Partners dtd 01/17/12 6.500 02/01/2042	375,000.000 units	401,546	304,988
	Exelon Generation Co LLC dtd 09/23/09 6.250 10/01/2039	720,000.000 units	746,554	728,345
	Ford Motor Credit Co LLC dtd 08/01/12 5.875 08/02/2021	370,000.000 units	429,959	412,602
	Franklin Resources Inc dtd 09/24/12 2.800 09/15/2022	151,000.000 units	142,130	147,414
	Freeport-McMoran C & G dtd 09/15/13 2.375 03/15/2018	560,000.000 units	559,401	436,800
	General Elec Cap Corp Med Term Note Tranche # TR 00528 dtd 03/20/02 6.750 03/15/2032	187,000.000 units	228,809	244,336
	General Elec Cap Corp Med Term Note Tranche # TR 00528 dtd 03/11/14 4.500 03/11/2044	375,000.000 units	393,270	385,924
	Georgia Power Company dtd 03/06/12 4.300 03/15/2042	300,000.000 units	275,094	277,083
	Goldman Sachs Group Inc dtd 01/24/12 5.570 01/24/2022	390,000.000 units	439,928	443,516
	Goldman Sachs Group Inc dtd 04/01/08 6.150 04/01/2018	670,000.000 units	776,095	727,566
	Hasbro Inc dtd 03/11/10 6.350 03/15/2040	415,000.000 units	446,810	452,097
	IBM Corp dtd 11/27/02 5.875 11/29/2032	400,000.000 units	497,544	476,920

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Bonds (continued):				
	JP Morgan Chase & Co dtd 12/20/07 6.000 01/15/2018	635,000.000 units	737,705	685,838
	JP Morgan Chase & Co dtd 10/21/10 4.250 10/15/2020	730,000.000 units	770,062	774,413
	JP Morgan Chase & Co dtd 08/21/13 5.625 08/16/2043	500,000.000 units	515,850	544,100
	Keycorp Med Term Note dtd 03/24/11 5.100 03/24/2021	712,000.000 units	797,981	778,180
	Kinder Morgan Ener Part dtd 09/16/09 6.500 09/01/2039	330,000.000 units	372,352	271,709
	Lowe's Companies Inc dtd 11/23/11 3.800 11/15/2021	385,000.000 units	408,808	411,488
	Lowe's Companies Inc dtd 10/06/05 5.500 10/15/2035	740,000.000 units	782,039	862,181
	Lyondellasell Ind NV dtd 04/09/12 5.000 04/15/2019	115,000.000 units	127,840	122,337
	Mastercard Inc dtd 03/31/14 3.375 04/01/2024	730,000.000 units	731,883	746,016
	May Department Stores Co dtd 07/20/04 6.650 07/15/2024	630,000.000 units	745,605	709,682
	Medtronic Inc dtd 03/26/13 2.750 04/01/2023	420,000.000 units	391,486	409,370
	Medtronic Inc dtd 03/26/13 4.000 04/01/2043	330,000.000 units	291,674	306,233
	Metlife Inc dtd 11/13/13 4.875 11/13/2043	290,000.000 units	289,319	304,242
	Midamerican Energy Co dtd 04/03/14 3.500 10/15/2024	765,000.000 units	785,526	781,799
	Midamerican Energy Co dtd 09/19/13 4.800 09/15/2043	375,000.000 units	377,629	401,228
	Morgan Stanley dtd 07/26/10 5.500 07/24/2020	500,000.000 units	565,330	556,310
	NBCUN I Versal Media LLC dtd 04/01/11 4.375 04/01/2021	385,000.000 units	426,877	418,199
	Northern Trust Corp dtd 10/31/13 3.950 10/30/2025	380,000.000 units	376,960	397,890
	Northrop Grumman Corp dtd 05/31/13 1.750 06/01/2018	480,000.000 units	473,789	475,718
	Northrop Grumman Corp dtd 05/31/13 3.250 08/01/2023	400,000.000 units	379,977	399,872
	Northrop Grumman Corp dtd 05/31/13 4.750 06/01/2043	385,000.000 units	396,250	396,257
	Nucor Corp dtd 07/29/13 5.200 08/01/2043	365,000.000 units	368,690	331,245
	NYSE Euronext dtd 10/05/12 3.625 05/01/2022	400,000.000 units	406,156	400,620
	Omnicom Group Inc dtd 04/23/12 3.625 05/01/2022	860,000.000 units	844,929	868,118
	Oracle Corp dtd 04/09/08 6.500 04/15/2038	525,000.000 units	669,509	658,397
	Peco Energy Co dtd 09/23/13 1.200 10/15/2016	745,000.000 units	752,957	746,848
	Private Export Funding dtd 01/14/14 3.550 01/15/2024	405,000.000 units	427,504	427,137
	Protective Life Corp dtd 10/09/09 8.450 10/15/2039	250,000.000 units	355,360	329,740
	Rio Tinto Fin USA LTD dtd 05/20/11 4.125 05/20/2021	780,000.000 units	830,533	781,108
	Southwestern Public Serv dtd 08/10/11 4.500 08/15/2041	325,000.000 units	323,398	336,200

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Bonds (continued):				
	Statoil ASA dtd 05/15/13 3.950 05/15/2043	775,000.000 units	798,211	700,569
	Statoilhydro ASA dtd 04/23/09 5.250 04/15/2019	250,000.000 units	287,198	272,743
	Time Warner Cable Inc dtd 03/26/09 8.250 04/01/2019	180,000.000 units	211,626	206,694
	TJX Cos Inc dtd 05/02/13 2.500 05/15/2023	415,000.000 units	391,122	400,334
	Toyota Motor Credit Corp dtd 01/12/12 3.300 01/12/2022	700,000.000 units	704,928	722,834
	Trans-Canada Pipelines dtd 11/09/15 1.625 11/09/2017	300,000.000 units	298,302	297,537
	United Technologies Corp dtd 06/01/12 3.100 06/01/2022	420,000.000 units	413,986	427,455
	United Technologies Corp dtd 06/01/12 4.500 06/01/2042	390,000.000 units	415,128	392,746
	Unitedhealth Group Inc dtd 10/22/12 1.400 10/15/2017	380,000.000 units	378,723	379,270
	US Bancorp Med Term Note dtd 03/02/12 3.000 03/15/2022	380,000.000 units	369,466	387,779
	Valley National Bancorp dtd 09/27/13 5.125 09/27/2023	375,000.000 units	384,756	391,688
	Verizon Communications dtd 10/29/14 4.400 11/01/2034	770,000.000 units	770,447	710,425
	Verizon Communications dtd 09/18/13 4.500 09/15/2020	735,000.000 units	814,299	789,691
	Virginia Electric Power dtd 12/04/07 6.350 11/30/2037	68,000.000 units	84,542	86,987
	Visa dtd 12/14/15 3.150 12/14/2025	330,000.000 units	330,112	330,409
	France Telecom SA Ser W.I. dtd 09/01/01 8.500 03/01/2031	123,000.000 units	169,233	173,606
	Wellpoint Inc dtd 05/07/12 3.125 05/15/2022	730,000.000 units	699,968	716,444
	Wells Fargo & Company dtd 02/13/13 3.450 02/13/2023	780,000.000 units	740,626	781,841
	Wyeth dtd 12/16/03 6.450 02/01/2024	610,000.000 units	746,488	746,158
	3M Company dtd 06/05/14 3.875 06/15/2044	395,000.000 units	382,913	385,058
			43,132,083	42,571,983
Mortgage-Backed Securities:				
	American Homes 4 Rent Ser 2014-SFR3 CL C *0 day delay*	298,000.000 units	297,981	289,397
	Comm Mortgage Trust Ser 2013-LC6 AM *9 day delay*	573,378.000 units	554,362	572,294
	Fannie Mae-AECS Ser 2015-M7 CL AB2 *24 day delay*	330,000.000 units	325,875	322,021
	Govt Natl Mtg Assn Ser 2013-35 CL AB *15 day delay*	849,618.050 units	841,188	825,965
	Comm Mortgage Trust Ser 2014-CR19 CL D *9 day delay*	739,000.000 units	662,811	639,250
	Comm Mortgage Trust Ser 2014-KYO CL D *0 day delay*	495,000.000 units	494,792	485,110
	Comm Mortgage Trust Ser 2014-KYO CL E *0 day delay*	630,000.000 units	626,119	617,816

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Mortgage-Backed Securities (continued):				
	CSMC TR 2014-TIKI Ser 2014-TIKI CL D *0 day delay*	720,000.000 units	720,000	709,531
	DBUBS Mortgage Trust Ser 2011-LC2A CL D *9 day delay*	1,000,000.000 units	1,011,641	1,041,620
	Morgan Stanley Capital I Trust Ser 2011-C2 CL D *14 day delay*	460,000.000 units	503,592	478,888
	UBS-Barclays Commercial Mortga Ser 2012-C2 CL D *9 day delay	540,000.000 units	562,022	545,281
			6,600,384	6,527,172
Corporate-Backed Securities:				
	American Credit Acceptance Rec Ser 2014-2 CL C *0 day delay*	830,000.000 units	834,669	830,208
	American Homes 4 Rent Ser 2014-SFR3 CL D *0 day delay*	310,000.000 units	309,978	306,565
	Americredit Automobile Receiv Ser 2014-2 CL D *0 day delay*	930,000.000 units	929,781	920,505
	Americredit Automobile Receiv Ser 2014-4 CL D *0 day delay*	870,000.000 units	876,661	865,902
	Avis Budget Rental Car Funding Ser 2013-1A CL B *0 day delay*	790,000.000 units	786,297	773,394
	Exeter Automobile Receivables Ser 2015-1A CL C *0 day delay*	530,000.000 units	529,967	525,007
	Santander Drive Auto Receivables Ser 2014-4 CL D *0 day delay*	605,000.000 units	612,988	604,855
	Sierra Receivables Funding Co Ser 2013-3A CL B *0 day delay*	277,239.900 units	277,207	276,769
	Invitation Homes Trust Ser 2014-SRF2 CL D *0 day delay*	510,000.000 units	510,000	503,834
			5,667,548	5,607,039
Municipal Bonds:				
	California St Build America Bonds-Taxable-VA dtd 04/28/09 7.550 04/01/2039	540,000.000 units	736,771	784,982
	New Jersey St Transn TR FD Build America Bonds dtd 01/14/10 6.561 12/15/2040	305,000.000 units	389,528	322,891
	New York NY Build America Bonds dtd 10/15/09 5.206 10/01/2031	810,000.000 units	863,479	911,485
	Chicago Ill Transit Auth Trans Ser B dtd 08/06/08 6.899 12/01/2040	330,000.000 units	375,378	380,837
			2,365,155	2,400,195

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Other Fixed Income Securities:				
	FMR LLC 144A Priv Plcmt 6.500 142/14/2040	300,000.000 units	368,304	373,632
	GE Capital Intl Funding 144A Priv Plcmt 4.418 11/15/2035	641,000.000 units	566,464	654,128
	Glencore Funding LLC 144A Priv Plcmt 1.700 05/27/2016	855,000.000 units	860,464	846,450
	Johnson (S.C.) & Son Inc 144A Priv Plcmt 4.800 09/01/2040	580,000.000 units	572,651	600,602
	Met Life Glob Funding I 144A Priv Plcmt 3.000 01/10/2023	775,000.000 units	730,786	771,086
			3,098,669	3,245,898
Mutual Funds:				
	Columbia Funds Series Trust Columbia Mid Cap Index Fund Class R5	60,348.467 units \$	940,575 \$	846,086
	Harbor International Fund Class Institutional #2011	33,466.815 units	2,224,510	1,988,933
	Hartford International Opportunities HLS Fund Class 1A	125,194.821 units	1,799,845	1,776,515
	Pimco Commodity Real Return Strategy Fund-Class 1 #45	178,693.279 units	1,779,091	1,127,555
	Vanguard 500 Index Fund-Admiral Shares	22,799.235 units	4,108,336	4,297,200
	Ishares MSCI EAFE ETF	10,281.000 units	666,055	603,700
	Ishares Russell 2000 ETF	4,404.000 units	543,995	495,978
	Ishares US Real Estate ETF	16,554.000 units	1,142,709	1,242,874
			13,205,117	12,378,840
Limited Liability Corporation:				
	Entrust Capital Diversified Fund QP Ltd Class C	4,457.010 units	4,457,010	4,424,810
Partnership:				
	Babson Capital Floating Rate Income Fund, LP	53,497.660 units	6,288,633	6,362,485
	Grosvenor Institutional Partners LP	2,210,000.000 units	2,210,000	2,947,592
			8,498,633	9,310,077
			<u>\$ 97,788,837</u>	<u>\$ 98,537,468</u>

YP Holdings LLC Pension Plan

EIN #80-0803728 Plan #001

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2015

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) – A single transaction in excess of 5% of net assets						
Wells Fargo	Wells Fargo Advantage Heritage Money Market	\$ -	\$ 5,057,323	\$ 5,057,323	\$ 5,057,323	\$ -
Wells Fargo	Wells Fargo Advantage Heritage Money Market	5,259,904	-	5,259,904	5,259,904	-
Wells Fargo	Wells Fargo Advantage Heritage Money Market	9,241,027	-	9,241,027	9,241,027	-
Wells Fargo	Wells Fargo Advantage Heritage Money Market	-	6,357,508	6,357,508	6,357,508	-
Wells Fargo	Wells Fargo Advantage Heritage Money Market	7,860,132	-	7,860,132	7,860,132	-
Wells Fargo	Wells Fargo Advantage Heritage Money Market	7,987,248	-	7,987,248	7,987,248	-
Wells Fargo	Wells Fargo Advantage Heritage Money Market	-	9,041,176	9,041,176	9,041,176	-
Wells Fargo	Wells Fargo Advantage Heritage Money Market	-	5,000,904	5,000,904	5,000,904	-

YP Holdings LLC Pension Plan

EIN #80-0803728 Plan #001

Schedule H, Line 4j – Schedule of Reportable Transactions (continued)

Year Ended December 31, 2015

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) – Series of transactions in excess of 5% of net assets						
Wells Fargo	Wells Fargo Advantage Heritage Money Market	\$ 70,093,650	\$ -	\$ 70,093,650	\$ 70,093,650	\$ -
Wells Fargo	Wells Fargo Advantage Heritage Money Market	-	68,373,428	68,373,428	68,373,428	-

There were no category (ii) or (iv) reportable transactions during 2015.
Columns (e) and (f) are not applicable.

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

Liability Valuation Method

Funding Target and Target Normal Cost as Defined in PPA

The Funding Target is defined to be the present value of the benefits accrued or earned at valuation date. The earned benefits include retirement-type benefits and ancillary benefits (1.430(d)-1(c)(1)(i)). If the amount of a benefit that is expected to be paid is neither a function of the accrued benefit at the time the benefit is expected to be paid nor a function of the participant's service at that time, then the portion of the benefit taken into account for purposes of determining the Funding Target for a plan year is based on the proportion of a participant's service as of the first day of the plan year relative to the service the participant will have when the participant decrements. The portion of the benefit that is taken into account in the Target Normal Cost is the increase in the proportional benefit for the plan year (1.430(d)-1(c)(1)(ii)(C)). The determination of the Funding Target and Target Normal Cost of a plan for a plan year is not permitted to take into account any limitations or anticipated limitations under section 436 (1.430(d)-1(c)(1)(iii)).

The Target Normal Cost is the present value of all the benefits expected to accrue or to be earned during the year (benefits attributable to services performed in a prior year that are increased by reason of a compensation increase in the current year are treated as having accrued during the current year). Plan administrative expenses paid (or expected to be paid) from Actuarial Value of Assets for a plan year are not reflected in the determination of a plan's Funding Target for that plan year (1.430(d)-1(c)(2)), but are reflected in the determination of a plan's Target Normal Cost.

Generally if insurance contracts are held by the Plan, they are included in Actuarial Value of Assets and the related benefits are included in the liability. In the case of benefits that are funded through insurance contracts purchased from an insurance company licensed under the laws of a State, the Plan is permitted to exclude the benefits from the liability and the insurance policy from the assets, but only to the extent that the right to receive benefits is an irrevocable contractual right based on premiums paid prior to the valuation date (1.430(d)-1(c)(3)).

The determination of a plan's Funding Target and Target Normal Cost for a plan year is based on plan provisions that are adopted no later than the valuation date for the plan year and that become effective during that plan year. Section 412(d)(2) applies for purposes of determining whether a plan amendment is treated as having been adopted on the first day of the plan year (including a plan amendment adopted within two and one half months after the close of the plan year) (1.430(d)-1(d)).

For maximum deductible purposes, the cushion amount is equal to the sum of 50 percent of the Funding Target for the plan year and the amount the Funding Target for the plan year would increase if the Plan were to take into account increases in compensation which are expected to occur in succeeding plan years. If the Plan does not base benefits for service to date on compensation, increases in benefits which are expected to occur in succeeding plan years (determined on the basis of the average annual increase in benefits over the six preceding plan years) are taken into account in lieu of expected increases in compensation. For plans that have less than 100 participants, increases in benefits for highly compensated employees as a result of plan amendments within the last two years are excluded from the calculation of the cushion amount.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (Continued)

Actuarial Methods for Funding Benefits

Asset Valuation Method

Actuarial Value of Assets are equal to the Market Value of Assets plus receivable contributions discounted at the appropriate interest rate to the valuation date.

Procedures

Financial and census data: Financial data was submitted by the Trustee and census data was submitted by the plan sponsor. Information provided was reviewed for internal consistency and we have no reason to doubt its substantial accuracy.

No benefits of materiality were excluded from the valuation of the liabilities.

The limitations of the Internal Revenue Code 415(b) and 401(a)(17) have been incorporated into our calculations.

No liability is included for participants who terminated without vesting in their benefit prior to the valuation date.

The plan sponsor provided us with the data on its employees as of the valuation date, but only those employees who have completed the Plan's eligibility requirements are included in the valuation of liabilities.

Actuarial Present Value of Accumulated Plan Benefits (ASC 960)

For active participants, the accrued pension benefits as of the valuation date and payable from the assumed retirement age were determined based on actual plan compensation history for each participant. For inactive participants, accrued benefits were either supplied by the Company or estimated. The Actuarial Present Value of Accumulated Plan Benefits was determined by multiplying the accrued pension benefits by single premium cost factors based on the applicable actuarial assumptions for accrued benefits.

Method Changes Since Last Year

There were no method changes since the prior valuation.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (Continued)

Actuarial Assumptions

Interest Rates		Pre-MAP-21 Segment Rates ¹	25 Year Average Segment Rates	HATFA Corridor (90%-110% for 2015)	HATFA Segment Rates ²
	Lookback Month	September 2014	N/A	N/A	N/A
	First Segment Rate	1.15%	5.24%	4.72% - 5.76%	4.72%
	Second Segment Rate	4.06%	6.79%	6.11% - 7.47%	6.11%
	Third Segment Rate	5.15%	7.57%	6.81% - 8.33%	6.81%
	Effective Rate	4.52%	N/A	N/A	6.37%
	¹ Used for maximum deductible, ERISA 4010 reporting and excess assets for §420 transfers ² Used for minimum funding and benefit restrictions ASC 960: 5.00% per annum Lump Sum Interest Rates: same interest rates used as underlying liability				
Census Data	The funding target was based upon census data collected as of January 1, 2015.				
Salary Scale	2.50% per annum for Bargained Employees				
Cash Balance Interest Crediting Rate	Bargained Cash Balance #2 (BCB2): 4.50% All others: 3.04%				
Bargained Pension Band Increases	The assumed increase in monthly pension band amounts after the respective current contract ends is 0% per year.				
Valuation Earnings	Actual Pension Compensation for the prior year increased for one year by the salary scale.				
Mortality – Healthy Participants	As defined in proposed regulations 1.430(h)(3). This table is based on the RP2000 sex-distinct table that reflects projected mortality improvements 15 years into the future from the valuation date for non-annuitants and seven years into the future for annuitants. ASC 960: Mortality rates for non-annuitants based on RP-2014 "Employees" tables for males and females without collar or amount adjustments, generationally projected using Scale MP-2015 and for annuitants based on RP-2014 "Healthy Annuitants" tables for males and females without collar or amount adjustments, generationally projected using Scale MP-2015.				
Mortality – Disabled Participants	Funding: See Table A ASC 960: Mortality rates for non-annuitants based on RP-2014 Disabled mortality generationally projected using Scale MP-2015.				
Withdrawal	See Table B				
Retirement Age	See Table C				
Disability Rate	See Table D				

Actuarial Assumptions

Form of Benefit	<p>Southwest bargained employees: The form of payment for future retirees is assumed to be a life annuity with the exception that 90% of future married annuitants will elect the survivor option and that the designated beneficiary will be the spouse. For Southwestern Bell Yellow Pages, the form of payment for 90% of future retirement eligible retirees is assumed to be a lump sum.</p> <p>West and Midwest bargained employees: The form of payment for 90% of future retirees and terminated vested is assumed to be a lump sum. The form of payment for the other 10% of future retirees is assumed to be a life annuity with the exception that 90% of future married annuitants will elect the survivor option and that the designated beneficiary will be the spouse.</p> <p>East bargained employees: The form of payment for future retirees is assumed to be 50% lump sum and 50% life annuity with the exception that 90% of future married annuitants will elect the survivor option and that the designated beneficiary will be the spouse. The form of payment for terminated vested is assumed to be a lump sum.</p> <p>Bargained Cash Balance and Bargained Cash Balance #2 employees: The form of payment for all terminated vested and future retirees is assumed to be a lump sum.</p> <p>Southeast bargained employees: The form of payment for all terminated vested and 90% of future retirees is assumed to be a lump sum. The form of payment for the other 10% of future retirees is assumed to be a life annuity with the exception that future married annuitants will elect the survivor option and that the designated beneficiary will be the spouse</p>
Mortality Lump Sum Option	Rates prescribed in Rev. Ruling 01-62
Percent Married	<p>Active Employees: 80% of males and 55% of females are assumed to be married. Husbands are assumed to be 3 years older than wives. Actual spousal data is used for retirees.</p> <p>Retired Employees: 71% of males and 22% of females are assumed to be married for Southwest</p> <p>BCB2: N/A</p> <p>Please see Table E for other groups</p>
Assumption Changes Since Last Year	<p>Funding Target: The interest rates and mortality assumptions were updated per IRS requirements.</p> <p>The interest crediting rate for all plans other than the Bargained Cash Balance #2 Program was updated from November 2013 to November 2014 30-yr treasury rates.</p> <p>ASC 960: The mortality improvement scale was updated from MP-2014 to MP-2015.</p>

Actuarial Assumptions

Table A

Mortality Rates for Disabled Participants

Age	Male	Female	Age	Male	Female
45	0.022571	0.007450	84	0.134923	0.093794
46	0.023847	0.008184	85	0.141603	0.100203
47	0.025124	0.008959	86	0.148374	0.107099
48	0.026404	0.009775	87	0.155235	0.114512
49	0.027687	0.010634	88	0.162186	0.122464
50	0.028975	0.011535	89	0.169233	0.130972
51	0.030268	0.012477	90	0.183408	0.140049
52	0.031563	0.013456	91	0.199769	0.149698
53	0.032859	0.014465	92	0.216605	0.159924
54	0.034152	0.015497	93	0.233662	0.170433
55	0.035442	0.016544	94	0.250693	0.182799
56	0.036732	0.017598	95	0.267491	0.194509
57	0.038026	0.018654	96	0.283905	0.205379
58	0.039334	0.019710	97	0.299852	0.215240
59	0.040668	0.020768	98	0.315296	0.223947
60	0.042042	0.021839	99	0.330207	0.231387
61	0.043474	0.022936	100	0.344556	0.237467
62	0.044981	0.024080	101	0.358628	0.244834
63	0.046584	0.025293	102	0.371685	0.254498
64	0.048307	0.026600	103	0.383040	0.266044
65	0.050174	0.028026	104	0.392003	0.279055
66	0.052213	0.029594	105	0.397886	0.293116
67	0.05445	0.031325	106	0.400000	0.307811
68	0.056909	0.033234	107	0.400000	0.322725
69	0.059613	0.035335	108	0.400000	0.337441
70	0.062583	0.037635	109	0.400000	0.351544
71	0.065841	0.040140	110	0.400000	0.364617
72	0.069405	0.042851	111	0.400000	0.376246
73	0.073292	0.045769	112	0.400000	0.386015
74	0.077512	0.048895	113	0.400000	0.393507
75	0.082067	0.052230	114	0.400000	0.398308
76	0.086951	0.055777	115	0.400000	0.400000
77	0.092149	0.059545	116	0.400000	0.400000
78	0.09764	0.063545	117	0.400000	0.400000
79	0.103392	0.067793	118	0.400000	0.400000
80	0.109372	0.072312	118	0.400000	0.400000
81	0.115544	0.077135	119	0.400000	0.400000
82	0.121877	0.082298	120	1.000000	1.000000
83	0.128343	0.087838			

Actuarial Assumptions

Table B

Withdrawal Rates - Bargained male employees

Age	Years of Service									
	0	1	2	3	4	5	6	7	8	9+
15	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000
16	0.30	0.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000
17	0.30	0.22	0.16	0.00	0.00	0.00	0.00	0.00	0.00	0.000
18	0.30	0.22	0.16	0.09	0.00	0.00	0.00	0.00	0.00	0.000
19	0.30	0.22	0.16	0.09	0.07	0.00	0.00	0.00	0.00	0.000
20	0.30	0.22	0.16	0.09	0.07	0.06	0.00	0.00	0.00	0.000
21	0.30	0.22	0.16	0.09	0.06	0.06	0.05	0.00	0.00	0.000
22	0.30	0.22	0.16	0.09	0.06	0.06	0.05	0.04	0.00	0.000
23	0.30	0.22	0.16	0.09	0.06	0.06	0.05	0.04	0.04	0.000
24	0.30	0.22	0.16	0.09	0.06	0.06	0.05	0.04	0.04	0.000
25	0.30	0.22	0.16	0.09	0.06	0.06	0.05	0.04	0.04	0.029
26	0.30	0.22	0.16	0.09	0.06	0.06	0.05	0.04	0.04	0.029
27	0.30	0.22	0.16	0.09	0.06	0.06	0.05	0.04	0.04	0.028
28	0.30	0.22	0.16	0.09	0.06	0.06	0.05	0.04	0.04	0.027
29	0.30	0.22	0.16	0.09	0.06	0.06	0.05	0.04	0.04	0.027
30	0.30	0.22	0.16	0.09	0.06	0.06	0.05	0.04	0.03	0.026
31	0.30	0.22	0.16	0.09	0.06	0.06	0.05	0.04	0.03	0.025
32	0.30	0.22	0.16	0.09	0.06	0.06	0.05	0.04	0.03	0.024
33	0.30	0.22	0.15	0.09	0.06	0.06	0.05	0.04	0.03	0.023
34	0.30	0.22	0.15	0.09	0.06	0.06	0.05	0.04	0.03	0.022
35	0.30	0.22	0.15	0.09	0.06	0.06	0.05	0.04	0.03	0.022
36	0.30	0.22	0.15	0.09	0.06	0.06	0.05	0.04	0.03	0.021
37	0.30	0.22	0.15	0.09	0.06	0.06	0.05	0.04	0.03	0.020
38	0.30	0.22	0.15	0.09	0.06	0.06	0.05	0.04	0.03	0.019
39	0.30	0.22	0.15	0.09	0.06	0.06	0.05	0.04	0.03	0.018
40	0.30	0.22	0.15	0.09	0.06	0.06	0.05	0.04	0.03	0.017
41	0.30	0.22	0.15	0.09	0.06	0.06	0.05	0.04	0.03	0.016
42	0.30	0.22	0.15	0.09	0.06	0.05	0.05	0.04	0.03	0.015
43	0.30	0.22	0.15	0.09	0.06	0.05	0.05	0.04	0.03	0.013
44	0.30	0.22	0.15	0.08	0.06	0.05	0.05	0.04	0.03	0.012
45	0.30	0.22	0.15	0.08	0.06	0.05	0.05	0.04	0.03	0.011
46	0.30	0.22	0.15	0.08	0.06	0.05	0.05	0.03	0.03	0.010
47	0.30	0.22	0.15	0.08	0.05	0.05	0.04	0.03	0.03	0.009
48	0.30	0.22	0.15	0.08	0.05	0.05	0.04	0.03	0.03	0.007
49	0.30	0.22	0.14	0.08	0.05	0.05	0.04	0.03	0.02	0.005
50+	0.30	0.22	0.14	0.08	0.05	0.05	0.04	0.03	0.02	0.004

Actuarial Assumptions

Table B

Withdrawal Rates - Bargained female employees

Age	Years of Service									
	0	1	2	3	4	5	6	7	8	9+
15	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000
16	0.30	0.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000
17	0.30	0.22	0.16	0.00	0.00	0.00	0.00	0.00	0.00	0.000
18	0.30	0.22	0.16	0.12	0.00	0.00	0.00	0.00	0.00	0.000
19	0.30	0.22	0.16	0.12	0.09	0.00	0.00	0.00	0.00	0.000
20	0.30	0.22	0.16	0.12	0.09	0.09	0.00	0.00	0.00	0.000
21	0.30	0.22	0.16	0.12	0.09	0.09	0.08	0.00	0.00	0.000
22	0.30	0.22	0.16	0.12	0.09	0.09	0.08	0.07	0.00	0.000
23	0.30	0.22	0.16	0.12	0.09	0.09	0.08	0.07	0.07	0.000
24	0.30	0.22	0.16	0.12	0.09	0.09	0.08	0.07	0.07	0.000
25	0.30	0.22	0.16	0.12	0.09	0.09	0.08	0.07	0.06	0.062
26	0.30	0.22	0.16	0.12	0.09	0.09	0.08	0.07	0.06	0.061
27	0.30	0.22	0.16	0.11	0.09	0.09	0.08	0.07	0.06	0.060
28	0.30	0.22	0.16	0.11	0.09	0.08	0.08	0.06	0.06	0.058
29	0.30	0.22	0.16	0.11	0.09	0.08	0.07	0.06	0.06	0.055
30	0.29	0.22	0.16	0.11	0.09	0.08	0.07	0.06	0.06	0.053
31	0.29	0.22	0.15	0.11	0.08	0.08	0.07	0.06	0.06	0.050
32	0.29	0.22	0.15	0.11	0.08	0.08	0.07	0.06	0.06	0.047
33	0.29	0.22	0.15	0.11	0.08	0.08	0.07	0.06	0.06	0.044
34	0.29	0.22	0.15	0.11	0.08	0.08	0.07	0.06	0.05	0.041
35	0.29	0.21	0.15	0.10	0.08	0.07	0.07	0.05	0.05	0.038
36	0.29	0.21	0.15	0.10	0.08	0.07	0.06	0.05	0.05	0.036
37	0.28	0.21	0.15	0.10	0.08	0.07	0.06	0.05	0.05	0.034
38	0.28	0.21	0.14	0.10	0.07	0.07	0.06	0.05	0.05	0.032
39	0.28	0.21	0.14	0.10	0.07	0.07	0.06	0.05	0.05	0.030
40	0.28	0.21	0.14	0.10	0.07	0.07	0.06	0.05	0.05	0.028
41	0.28	0.21	0.14	0.10	0.07	0.07	0.06	0.05	0.05	0.026
42	0.28	0.21	0.14	0.10	0.07	0.07	0.06	0.05	0.04	0.024
43	0.28	0.21	0.14	0.10	0.07	0.07	0.06	0.05	0.04	0.022
44	0.28	0.21	0.14	0.09	0.07	0.07	0.06	0.05	0.04	0.021
45	0.28	0.20	0.14	0.09	0.07	0.06	0.06	0.04	0.04	0.019
46	0.28	0.20	0.14	0.09	0.07	0.06	0.06	0.04	0.04	0.018
47	0.28	0.20	0.14	0.09	0.07	0.06	0.06	0.04	0.04	0.017
48	0.28	0.20	0.14	0.09	0.07	0.06	0.05	0.04	0.04	0.016
49	0.28	0.20	0.14	0.09	0.07	0.06	0.05	0.04	0.04	0.016
50+	0.28	0.20	0.14	0.09	0.07	0.06	0.05	0.04	0.04	0.015

Actuarial Assumptions

Table B

Withdrawal Rates

The pre-retirement termination withdrawal rates are increased by a multiplier as below

2013	3.258101
2014	4.756928
2015	5.874598
2016	6.954440
2017	6.532660
2018	7.503172
2019	6.754799
2020	5.911769
2021	5.717312
2022	4.961992
2023	2.829981
2024	2.157358
2025	1.040950
2026+	0.000000

Actuarial Assumptions

Table C

Retirement Rates

Male					Female				
Age	Years of Service				Age	Years of Service			
	< 20	20-29	30	>30		< 20	20-29	30	>30
45	0.000	0.000	0.100	0.035	45	0.000	0.000	0.100	0.035
46	0.000	0.035	0.100	0.035	46	0.000	0.035	0.100	0.035
47	0.000	0.035	0.100	0.035	47	0.000	0.035	0.100	0.035
48	0.000	0.035	0.100	0.035	48	0.000	0.035	0.100	0.035
49	0.000	0.035	0.100	0.035	49	0.000	0.035	0.100	0.035
50	0.000	0.035	0.100	0.035	50	0.000	0.035	0.100	0.035
51	0.000	0.040	0.100	0.040	51	0.000	0.040	0.100	0.040
52	0.000	0.050	0.100	0.050	52	0.000	0.045	0.100	0.045
53	0.000	0.055	0.100	0.055	53	0.000	0.050	0.100	0.050
54	0.000	0.065	0.100	0.065	54	0.000	0.060	0.100	0.060
55	0.000	0.075	0.075	0.075	55	0.000	0.070	0.070	0.070
56	0.075	0.085	0.085	0.085	56	0.075	0.080	0.080	0.080
57	0.085	0.090	0.085	0.090	57	0.085	0.085	0.085	0.085
58	0.095	0.095	0.095	0.095	58	0.095	0.095	0.095	0.095
59	0.095	0.095	0.095	0.095	59	0.100	0.100	0.100	0.100
60	0.150	0.150	0.150	0.150	60	0.150	0.150	0.150	0.150
61	0.200	0.200	0.200	0.200	61	0.200	0.200	0.200	0.200
62	0.225	0.300	0.300	0.300	62	0.225	0.300	0.300	0.300
63	0.250	0.300	0.300	0.300	63	0.250	0.300	0.300	0.300
64	0.250	0.300	0.300	0.300	64	0.250	0.300	0.300	0.300
65	0.350	0.350	0.350	0.350	65	0.350	0.350	0.350	0.350
66-69	0.300	0.300	0.300	0.300	66-69	0.300	0.300	0.300	0.300
70	1.000	1.000	1.000	1.000	70 +	1.000	1.000	1.000	1.000

* The retirement assumption for bargained employees is increased to 3 times the normal rate for all years.

Actuarial Assumptions

Table D

Disability Rates (Bargained Employees)

Age	Male	Female
29 & under	0.0007	0.0014
30	0.0007	0.0016
31	0.0007	0.0016
32	0.0007	0.0016
33	0.0007	0.0016
34	0.0007	0.0016
35	0.0007	0.0017
36	0.0007	0.0017
37	0.0007	0.0018
38	0.0007	0.0018
39	0.0008	0.0019
40	0.0008	0.0021
41	0.0009	0.0022
42	0.0010	0.0024
43	0.0011	0.0025
44	0.0012	0.0027
45	0.0013	0.0029
46	0.0015	0.0031
47	0.0016	0.0034
48	0.0017	0.0035
49	0.0019	0.0036
50	0.0019	0.0030
51	0.0021	0.0032
52	0.0022	0.0033
53	0.0024	0.0035
54	0.0025	0.0037
55	0.0027	0.0037
56	0.0031	0.0041
57	0.0034	0.0044
58	0.0040	0.0049
59	0.0046	0.0053
60	0.0058	0.0059
61	0.0067	0.0065
62	0.0081	0.0073
63	0.0101	0.0086
64	0.0119	0.0097
65 & over	0.0121	0.0097

Actuarial Assumptions

Table E

Married Percentage Assumption - East bargained employees

Age	Male	Female	Age	Male	Female
40	0.75	0.59	70	0.74	0.26
41	0.75	0.59	71	0.73	0.24
42	0.75	0.59	72	0.72	0.23
43	0.75	0.59	73	0.71	0.21
44	0.75	0.59	74	0.70	0.19
45	0.75	0.59	75	0.69	0.16
46	0.75	0.59	76	0.68	0.14
47	0.75	0.59	77	0.66	0.14
48	0.75	0.59	78	0.64	0.14
49	0.75	0.59	79	0.62	0.12
50	0.75	0.59	80	0.61	0.10
51	0.75	0.58	81	0.59	0.09
52	0.75	0.57	82	0.58	0.07
53	0.75	0.57	83	0.56	0.06
54	0.75	0.56	84	0.53	0.05
55	0.75	0.55	85	0.50	0.05
56	0.75	0.54	86	0.48	0.05
57	0.75	0.52	87	0.45	0.05
58	0.75	0.50	88	0.41	0.04
59	0.75	0.48	89	0.39	0.04
60	0.76	0.46	90	0.36	0.04
61	0.76	0.44	91	0.33	0.03
62	0.76	0.41	92	0.30	0.03
63	0.76	0.40	93	0.26	0.02
64	0.76	0.37	94	0.23	0.02
65	0.78	0.34	95	0.23	0.01
66	0.77	0.32	96	0.18	0.01
67	0.77	0.31	97	0.13	0.01
68	0.76	0.29	98	0.06	0.00
69	0.75	0.27	99+	0.00	0.00

Plan Name	YP Holdings LLC Pension Plan
Plan Sponsor EIN	80-0803728
ERISA Plan #	001
Plan Year Ending	December 31, 2015

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Schedule SB, Line 26 – Schedule of Active Participant Data

Participant Information

The following table displays the distribution of active participants by age and service, and includes average compensation for any grouping with 20 or more participants.

Service Group																					
<u>Age Group</u>	<u>≤ 1</u>		<u>1-4</u>		<u>5-9</u>		<u>10-14</u>		<u>15-19</u>		<u>20-24</u>		<u>25-29</u>		<u>30-34</u>		<u>35-39</u>		<u>40+</u>		<u>Total</u>
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	
0 – 24			10																		10
25 – 29			69	\$64,785	10																79
30 – 34	1		88	\$74,215	71	\$46,102	8		1												169
35 – 39	2		71	\$85,040	68	\$73,857	54	\$72,425	14												209
40 – 44			38	\$67,406	65	\$61,335	62	\$77,937	44	\$57,971	7										216
45 – 49	3		48	\$84,074	56	\$72,729	66	\$76,313	43	\$71,015	45	\$61,413	31	\$53,665	3						295
50 – 54	1		38	\$79,758	51	\$64,225	57	\$66,151	55	\$74,201	44	\$70,763	29	\$60,293	12		1				288
55 – 59			29	\$72,228	39	\$72,899	55	\$78,448	42	\$68,306	14		13		7		2				201
60 – 64	1		10		27	\$69,930	29	\$73,109	23	\$59,420	4		4		2		2		1		103
65 – 69			1		5		3		3								1				13
70+							1														1
Total	8		402		392		335		225		114		77		24		6		1		1,584

* Excludes 27 participants in 2015 who are on leave of absence.

Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions Summary

1. Effective date	Effective May 8, 2012 as a spin-off from the AT&T Pension Benefit Plan.
2. Plan Year	The 12-month period commencing each January 1.
3. Changes since last time	Benefit accruals were frozen for participants in the Pacific Bell Directory South effective April 30, 2015.

The Southwest Program

1. Eligibility for Participation	Any bargained employee who is regularly employed by a Southwestern Bell region Participating Company will become a participant on the day after completing one year of Participation Service. Effective April 1, 2010 this program was closed to new hires and rehires in the CWA District 6 (Southwest Core) contracts hired on or after August 9, 2009. Effective June 1, 2011 this program was closed to new hires and rehires in the CWA Southwestern Bell Yellow Pages contract hired on or after June 1, 2011. Benefit Accruals are frozen effective December 31, 2014.
2. Credited Service	For purposes of determining the participant's Accrued Benefit, Pension Calculation Service shall include employment with a Participating Company. Under Interchange Agreements, service with certain Interchange Companies is also credited.
3. Vested Service	Vesting Service is calculated on an elapsed time basis. For actives on January 1, 2010 of Southwest Core, and AT&T Operations – CWA District 6, accrued benefits will now be vested after three years. For actives on June 1, 2011 of Southwestern Bell Yellow Pages – CWA, accrued benefits will now be vested after three years. For all other participants, effective January 1, 2010, if any part of the accrued benefit is determined as a Cash Balance Account or DLS Account then the participant is vested after 3 years.
4. Vesting Provisions	Upon completion of 3 Years of Vested Service, the participant is 100% vested. Notwithstanding the preceding, all participants are fully vested as of the date of a qualified IRC Section 420 transfer.
5. Average Monthly Earnings	Average of the highest earnings in any three consecutive calendar years of the last five years preceding termination. The earning is the sum of a Participant's basic compensation and nondiscretionary incentive compensation.
6. Supplemental pay	The sum of a Participant's in charge allowances, extra payments for temporary promotions, shift differentials and job differentials, including bonus payments of \$250 in 2006, \$375 in 2007, and \$375 in 2008. Effective June 1, 2010 and November 1, 2010 respectively, target incentive compensation and success sharing plan payments are also eligible compensation.
7. Special pension account (SPA)	Effective December 31, 1999, a special pension account (SPA) was created for all participants eligible to retire. The SPA was set equal to the lump sum value of the participant's December 31, 1999 retirement benefit assuming they retire on that date. Most participants accrued the SPA with interest to December 31, 2000 as of January 1, 2001. Interest was credited during 2000 based on the plan's lump sum conversion rate. Effective December 31, 2000, the SPA was set equal to the greater of the participant's SPA balance at December 31, 2000 and the lump sum value of the participant's December 31, 2000 retirement benefit assuming they retire on that date. During 2001, bargained participants accrued the SPA with interest to December 31, 2001 based on the plan's lump sum conversion rate. As of December 31, 2001, the SPA lump sum balance is frozen.

The Southwest Program (continued)

8. Normal Form of Payment	<p>Single Participants : Life Only annuity</p> <p>Married Participants: Actuarially equivalent Joint & survivor annuity for married participants which is equal to 90% of the Accrued Benefit, with 45% of the accrued benefit continuing to the surviving upon the earlier death of the participant. If the spouse predeceases the participant that retired from the plan, the 10% reduction factor is removed for the future payments.</p>
9. Optional Form of Payment	<p>1) Joint and 75% or 100% Survivor Annuity</p> <p>2) J&S options are with pop-up if service pension eligible.</p> <p>3) For the Southwest Core bargaining group and Southwestern Bell Yellow Pages, a lump sum benefit option is available for those service pension eligible effective January 1, 2010.</p>
10. Normal Retirement Date	<p>First day of the month coinciding with or next following Age 65 with 10 years of Pension Eligibility Service, age 55 with 30 years of Pension Eligibility Service, age 50 with 25 years of Pension Eligibility Service or 30 years of Pension Eligibility Service.</p>
11. Normal Retirement Benefit	<p>Yellow Pages Commission Employees, the sum of the following</p> <ul style="list-style-type: none"> A monthly benefit equal to 1.22% of Average Monthly Compensation times Pension Calculation Service as of the date of termination, but not less than pension band accrued benefit frozen as of 5/31/2005. the Supplemental Monthly Pension. <p>All Other Participants A monthly benefit equal to the greater of the SPA, converted to an annuity, and the sum of the following:</p> <ul style="list-style-type: none"> the Pension Band Amount shown in the tables for the pension band which applies to the participant's job title times Pension Calculation Service. the Supplemental Monthly Pension. <p>A lump sum benefit is available equal to the Accrued Benefit, converted to a lump sum.</p>
12. Supplemental monthly pension	<p>The product of .001 times Supplemental Pay during the last 36 months of employment divided by 36, times Pension Calculation Service.</p>
13. Early Retirement Eligibility	<p>Age 55 with 20 years of service, or age 50 with 25 years of service.</p>
14. Early Retirement Benefit	<p>Accrued Benefit commencing immediately and reduced .5% for each month prior to age 55 with less than 30 years of service and is unreduced with 30 or more years of service.</p>

The Southwest Program (Continued)

15. Pre-Retirement Death Benefit	<p>The eligible spouse of an active participant who dies prior to Normal Retirement Age and before benefit payments commence is entitled to one of the following benefits:</p> <ul style="list-style-type: none">• If a vested participant dies with less than 15 years of Pension Eligibility Service, and is not eligible for a Service Pension, the eligible spouse receives a deferred monthly survivor benefit for life beginning on the date the participant would have reached earliest eligibility to commence a Deferred Vested Pension. The benefit is computed as though the participant had left service on the date of death, survived until the earliest eligibility to commence a Deferred Vested Pension, retired at that time with the qualified survivor annuity option, and died the next day. In lieu of the monthly survivor benefit, a surviving spouse of a Participant employed by Southwest Core, or Southwestern Bell Yellow Pages may elect to receive a lump sum equivalent to the deferred monthly survivor benefit.• If the participant dies eligible for a Service Pension or with 15 years of Pension Eligibility Service, a surviving spouse receives a monthly survivor pension payable for life equal to 45% of the Accrued Benefit. The spouse's benefit will commence on the first day of the month following the participant's date of death. In lieu of the monthly survivor benefit, a surviving spouse of a Participant employed by Southwest Core or Southwestern Bell Yellow Pages may elect to receive a lump sum equivalent to the monthly survivor benefit. The surviving spouse of a participant who was receiving a nonqualified disability benefit and who dies before age 65 will receive a survivor annuity beginning at the time the participant would have attained earliest retirement age, unless the spouse elects to delay payments until the time the participant would have attained age 65. <p>The surviving spouse of a participant who was receiving a nonqualified disability benefit and who dies before age 65 will receive a survivor annuity beginning at the time the participant would have attained earliest retirement age, unless the spouse elects to delay payments until the time the participant would have attained age 65.</p> <p>Death of an active vested or deferred vested participant employed by SWBT, SYP, SMSG, SOPS, SASI, STCOM, or SS that does not have a surviving spouse gets a lump sum actuarially equivalent to the surviving spouse benefit based on the employee's date of birth.</p> <p>For participants hired prior to January 1, 1990, the Plan provides a Lump Sum Death Benefit equal to the wages earned in the 12 month period ending on December 31, 1989, or date of termination if earlier. This benefit is paid if an eligible active employee dies due to sickness or non-job-related injury and is survived by an "Eligible Beneficiary" (spouse, dependent child, dependent parent, or registered domestic partner). The benefit is also paid if an eligible Disability or Service Pensioner dies and is survived by an Eligible Beneficiary.</p>
16. Benefit for Termination Prior to Retirement	<p>If a participant terminates employment with at least three years of Vesting Service, he is entitled to a deferred retirement benefit computed as a Normal Retirement Benefit, but based on his years of Credited Service and Average Monthly Earnings as of his termination date commencing at Normal Retirement Age or at termination of service, if later.</p>
17. Disability Eligibility	<p>An employee having completed fifteen years of Pension Eligibility Service and who becomes totally disabled prior to age 65.</p>
18. Disability Benefit	<p>The participant receives an immediate monthly pension, payable for life, equal to the Accrued Benefit based on service and compensation as of the date of termination, without reduction for commencement prior to age 65.</p>

The Southwest Program (Continued)

Monthly pension band amounts
Southwest Program*
(bands 94 to 135)

Terminations					Terminations				
Pension	On or after 1/1/2010 and before 1/1/2011	On or after 1/1/2011 before 1/1/2012	On or after 1/1/2012 and before 1/1/2013	On or after 1/1/2013 **	Pension	On or after 1/1/2010 and before 1/1/2011	On or after 1/1/2011 before 1/1/2012	On or after 1/1/2012 and before 1/1/2013	On or after 1/1/2013 **
Band	1/1/2011	1/1/2012	1/1/2013		Band	1/1/2011	1/1/2012	1/1/2013	
94	24.45	24.94	25.44	25.95	115	55.10	56.20	57.32	58.47
95	25.91	26.43	26.96	27.50	116	56.59	57.72	58.87	60.05
96	27.37	27.00	28.48	29.05	117	58.02	59.18	60.36	61.57
97	28.80	29.38	29.97	30.57	118	59.52	60.71	61.92	63.16
98	30.27	30.88	31.50	32.13	119	60.96	62.18	63.42	64.69
99	31.72	32.00	33.00	33.66	120	62.44	63.69	64.96	66.26
100	33.19	33.85	34.53	35.22	121	63.89	65.17	66.47	67.80
101	34.64	35.33	36.04	36.76	122	65.38	66.69	68.02	69.38
102	36.10	36.00	37.56	38.31	123	66.81	68.15	69.51	70.90
103	37.60	38.35	39.12	39.90	124	68.29	69.66	71.05	72.47
104	39.06	39.84	40.64	41.45	125	69.75	71.15	72.57	74.02
105	40.49	41.30	42.13	42.97	126	71.19	72.61	74.06	75.54
106	41.93	42.77	43.63	44.50	127	72.69	74.14	75.62	77.13
107	43.44	44.31	45.20	46.10	128	74.13	75.61	77.12	78.66
108	44.92	45.82	46.74	47.67	129	75.61	77.12	78.66	80.23
109	46.37	47.30	48.25	49.22	130	77.03	78.57	80.14	81.74
110	47.81	48.77	49.75	50.75	131	78.55	80.12	81.72	83.35
111	49.29	50.28	51.29	52.32	132	79.97	81.57	83.20	84.86
112	50.71	51.72	52.75	53.81	133	81.42	83.05	84.71	86.40
113	52.24	53.28	54.35	55.44	134	82.90	84.56	86.25	87.98
114	53.67	54.74	55.83	56.95	135	84.34	86.03	87.75	89.51

* Note: Table applies to the core bargaining group excluding AT&T Operations.

** Subject to COLA.

The Southwest Program (Continued)

Monthly pension band amounts
 Southwestern Bell Yellow Pages, Inc.
 (bands 301 to 335)

Terminations					Terminations				
Pension Band	On or after 6/1/2009 and before 6/1/2011	On or after 6/1/2011 before 6/1/2012	On or after 6/1/2012 and before 6/1/2013	On or after 6/1/2013	Pension Band	On or after 6/1/2009 and before 6/1/2011	On or after 6/1/2011 before 6/1/2012	On or after 6/1/2012 and before 6/1/2013	On or after 6/1/2013
301	\$31.78	\$32.42	\$33.07	\$33.73	319	\$55.92	\$57.04	\$58.18	\$59.34
302	33.15	33.81	34.49	35.18	320	57.31	58.46	59.63	60.82
303	34.48	35.17	35.87	36.59	321	58.62	59.79	60.99	62.21
304	35.84	36.56	37.29	38.04	322	59.99	61.19	62.41	63.66
305	37.15	37.89	38.65	39.42	323	61.29	62.52	63.77	65.05
306	38.50	39.27	40.06	40.86	324	62.65	63.90	65.18	66.48
307	39.86	40.66	41.47	42.30	325	63.98	65.26	66.57	67.90
308	41.19	42.01	42.85	43.71	326	65.33	66.64	67.97	69.33
309	42.55	43.40	44.27	45.16	327	66.67	68.00	69.36	70.75
310	43.88	44.76	45.66	46.57	328	68.01	69.37	70.76	72.18
311	45.22	46.12	47.04	47.98	329	69.35	70.74	72.15	73.59
312	46.55	47.48	48.43	49.40	330	70.67	72.08	73.52	74.99
313	47.91	48.87	49.85	50.85	331	72.10	73.54	75.01	76.51
314	49.25	50.24	51.24	52.26	332	73.40	74.87	76.37	77.90
315	50.55	51.56	52.59	53.64	333	74.76	76.26	77.79	79.35
316	51.93	52.97	54.03	55.11	334	76.10	77.62	79.17	80.75
317	53.24	54.30	55.39	56.50	335	77.39	78.94	80.52	82.13
318	54.60	55.69	56.80	57.94					

The Southwest Program (Continued)

Monthly pension band amounts
 AT&T Operations, Inc.
 (bands 7A8 to 712)

Terminations

	On or after 1/1/2010 and before 1/1/2011	On or after 1/1/2011 and before 1/1/2012	On or after 1/1/2012 and before 1/1/2013	On or after 1/1/2013
Pension Band				
7A8	\$30.27	\$30.88	\$31.50	\$32.13
7A9	31.72	32.35	33.00	33.66
700	33.19	33.85	34.53	35.22
701	34.64	35.33	36.04	36.76
702	36.10	36.82	37.56	38.31
703	37.60	38.35	39.12	39.90
704	39.06	39.84	40.64	41.45
705	40.49	41.30	42.13	42.97
706	41.93	42.77	43.63	44.50
707	43.44	44.31	45.20	46.10
708	44.92	45.82	46.74	47.67
709	46.37	47.30	48.25	49.22
710	47.81	48.77	49.75	50.75
711	49.29	50.28	51.29	52.32
712	50.71	51.72	52.75	53.81

The West Program

1. Eligibility for Participation	Any bargained employee who is regularly employed by a Pacific Telesis region Participating Company will become a Participant on the day after completing one year of Participation Service. Effective January 1, 2009 this program was closed to new hires and rehires in the IBEW Local 2139 (Pacific Bell Directory South) contract. Effective January 1, 2010 this program was closed to new hires and rehires in the West Core CWA, TIU, and IBEW Local 1269 (Pacific Bell Telephone Company) contracts hired on or after August 9, 2009. Effective June 1, 2011 this program was closed to new hires and rehires in the IBEW Local 1269 (Pacific Bell Directory North) contract hired after January 1, 2011. Benefit accrual was frozen for Pacific Bell Directory North as of June 30, 2014.
2. Credited Service	For purposes of determining the Participant's Accrued Benefit, Pension Calculation Service shall include employment with a Participating Company. Under Interchange Agreements, service with certain Interchange Companies is also credited. However, Pension Calculation Service shall not include any period of employment for which benefits accrue under the PTG Cash Balance Pension Plan for Salaried Employees or a similar plan.
3. Vested Service	Vesting Service is calculated on an elapsed time basis. Effective January 1, 2010, for active employees if any part of the accrued benefit is determined as a Cash Balance Account or DLS Account then the participant is vested after 3 years
4. Vesting Provisions	Upon completion of 5 Years of Vested Service, the participant is 100% vested. However, effective January 1, 2010, if any part of the accrued benefit is determined as a Cash Balance Account or DLS Account then the Participant is eligible after 3 years of Vesting Service.
5. Average Monthly Earnings	The sum of a Participant's basic wages, commissions and Success Sharing payments averaged over the 36 month period ending on the date of termination. The earning is the sum of a Participant's basic wages, commissions and Success Sharing payments.
6. Average annual differentials	The sum of a Participant's in charge allowances, extra payments for temporary promotions, shift differentials and job differentials averaged over the most recent 36-month period, including bonus payments of \$250 in 2006, \$375 in 2007, \$375 in 2008, and 2.5% of pay in 2008, 3.0% of pay in 2009, and 3.0% of pay plus \$250 in 2010 for PacBell Directory South employees effective September 1, 2008. Effective June 1, 2010 and November 1, 2010 respectively, target incentive compensation and success sharing plan payments are also eligible compensation.
7. Special pension account (SPA)	Effective December 31, 1999, a special pension account (SPA) was created for all participants eligible to retire. The SPA was set equal to the lump sum value of the participant's December 31, 1999 retirement benefit assuming they retire on that date. Most participants accrued the SPA with interest to December 31, 2000 as of January 1, 2001. Interest was credited during 2000 based on the plan's lump sum conversion rate. Effective December 31, 2000, the SPA was set equal to the greater of the participant's SPA balance at December 31, 2000 and the lump sum value of the participant's December 31, 2000 retirement benefit assuming they retire on that date. During 2001, bargained participants accrued the SPA with interest to December 31, 2001. Interest was credited during 2001 based on the plan's lump sum conversion rate. As of December 31, 2001, the SPA lump sum was frozen.
8. Normal Form of Payment	Single Participants : Life Only annuity Married Participants: Actuarially equivalent Joint & survivor annuity for married participants which is equal to 90% of the Accrued Benefit, with 45% of the accrued benefit continuing to the surviving upon the earlier death of the participant. If the spouse predeceases the participant that retired from the plan, the 10% reduction factor is removed for the future payments.

The West Program (Continued)

9. Optional Form of Payment	<p>1) Joint and 75% or 100% Survivor Annuity</p> <p>2) J&S options are with pop-up if service pension eligible.</p> <p>3) For the Southwest Core bargaining group and Southwestern Bell Yellow Pages, a lump sum benefit option is available for those service pension eligible effective January 1, 2010.</p>
10. Normal Retirement Date	<p>First day of the month coinciding with or next following age 65 with 10 years of Pension Eligibility Service, age 55 with 30 years of Pension Eligibility Service, age 50 with 25 years of Pension Eligibility Service or 30 years of Pension Eligibility Service.</p>
11. Normal Retirement Benefit	<p>Yellow Pages Commission Employees, the sum of the following</p> <ul style="list-style-type: none"> a monthly benefit equal to 1.22% of Average Monthly Compensation times Pension Calculation Service as of the date of termination, but not less than pension band accrued benefit frozen as of 5/31/2005. the Supplemental Monthly Pension. <p>All Other Participants A monthly benefit equal to the greater of the SPA, converted to an annuity, and the sum of the following:</p> <ul style="list-style-type: none"> the Pension Band Amount shown in the tables for the pension band which applies to the participant's job title times Pension Calculation Service. the Supplemental Monthly Pension. <p>A lump sum benefit is available equal to the Accrued Benefit, converted to a lump sum.</p>
12. Supplemental monthly pension	<p>The product of .001 times Supplemental Pay during the last 36 months of employment divided by 36, times Pension Calculation Service.</p>
13. Early Retirement Eligibility	<p>First day of month coincident with or next following the completion of five years of vesting service and attainment of age 55.</p>
14. Early Retirement Benefit	<p>Termination of employment after completing at least 5 years of Vesting Service, and before reaching eligibility for Service Pension. However, effective January 1, 2010, if any part of the accrued benefit is determined as a Cash Balance Account or DLS Account then the Participant is eligible after 3 years of Vesting Service a Participant receives an immediate monthly pension, payable for life, equal to the Accrued Benefit, reduced for commencement prior to age 55. The reduction is ½% for each month prior to age 55 with less than 30 years of service and is unreduced with 30 or more years of service.</p>
15. Early Retirement Supplement	<p>Early retirement supplements offered from time to time to eligible Participants who voluntarily retire during a specified window of time. The benefits typically include an additional four years of age and four years of service used in determination of the Service Pension, plus an additional temporary annuity equal to 10% to 30% of pay until age 62. This benefit is not valued until elected for ASC 960 (FAS 35) and contribution purposes.</p>

The West Program (Continued)

16. Pre-Retirement Death Benefit	<p>The eligible spouse of an active participant who dies prior to Normal Retirement Age and before benefit payments commence is entitled to one of the following benefits:</p> <ul style="list-style-type: none">• If the Participant dies with 3 or more years of Vesting Service, has less than 15 years of Pension Eligibility Service, and is not eligible for a Service Pension, the eligible spouse receives a deferred monthly survivor benefit for life beginning on the date the Participant would have reached earliest eligibility to commence a Deferred Vested Pension. The benefit is computed as though the Participant had left service on the date of death, survived until the earliest eligibility to commence a Deferred Vested Pension, retired at that time with the qualified survivor annuity option, and died the next day.• If the participant dies eligible for a Service Pension or with 15 years of Pension Eligibility Service, a surviving spouse receives a monthly survivor pension payable for life equal to 45% of the Accrued Benefit. The spouse's benefit will commence on the first day of the month following the participant's date of death. <p>Death of an active vested or deferred vested participant employed by SWBT, SYP, SMSG, SOPS, SASI, STCOM, or SS that does not have a surviving spouse gets a lump sum actuarially equivalent to the surviving spouse benefit based on the employee's date of birth.</p> <p>The Plan provides a Lump Sum Death Benefit equal to the wages earned in the 12-month period ending on the date of death. This benefit is paid if an eligible active employee dies due to sickness or job-related injury and is survived by an "Eligible Beneficiary" (spouse, dependent child, dependent parent, or registered domestic partner). The benefit is also paid if a Disability or Service Pensioner who was eligible or had already retired as of January 1, 1987, dies and is survived by an Eligible Beneficiary.</p>
17. Benefit for Termination Prior to Retirement	<p>If a participant terminates employment after completing at least 5 years of Vesting Service, and before reaching eligibility for Service Pension (However, effective January 1, 2010, if any part of the accrued benefit is determined as a Cash Balance Account or DLS Account then the Participant is eligible after 3 years of Vesting Service), he is entitled to a monthly benefit, payable as a straight life annuity starting on the Participant's Normal Retirement Age (the later of age 65 or the fifth anniversary of plan participation), equals the Participant's Accrued Benefit on the date of termination. The benefit is actuarially reduced if commenced prior to Normal Retirement Age.</p>
18. Disability Eligibility	<p>An employee having completed fifteen years of Pension Eligibility Service and who becomes totally disabled prior to age 65.</p>
19. Disability Benefit	<p>The participant receives an immediate monthly pension, payable for life, equal to the Accrued Benefit based on service and compensation as of the date of termination, without reduction for commencement prior to age 65.</p>

The West Program (Continued)

Monthly pension band amounts West Program* (bands 104 to 125)			
Terminations			
Pension Band	On or after 1/1/2010 and before 1/1/2011	On or after 1/1/2011 and before 1/1/2012	On or after 1/1/2012 **
104	\$41.68	\$42.51	\$43.36
105	43.22	44.08	44.96
106	44.81	45.71	46.62
107	46.41	47.34	48.29
108	47.91	48.87	49.85
109	49.50	50.49	51.50
110	51.06	52.08	53.12
111	52.64	53.69	54.76
112	54.14	55.22	56.32
113	55.74	56.85	57.99
114	57.27	58.42	59.59
115	58.85	60.03	61.23
116	60.42	61.63	62.86
117	61.95	63.19	64.45
118	63.55	64.82	66.12
119	65.11	66.41	67.74
120	66.63	67.96	69.32
121	68.20	69.56	70.95
122	69.76	71.16	72.58
123	71.34	72.77	74.23
124	72.89	74.35	75.84
125	74.49	75.98	77.50

* Table applies to West Program core bargaining group, IBEW 1269 – Pacific Bell Telephone Company, and TIU – Pacific Bell Telephone Company.

** Subject to COLA.

The West Program (Continued)

**Monthly pension band amounts
Pacific Bell Directory South
(bands 311 to 322)**

Terminations				
Pension	On or after 1/1/2009 and before 1/1/2012	On or after 1/1/2012 and before 1/1/2013	On or after 1/1/2013 and before 1/1/2014	On or after 1/1/2014
Band	1/1/2012	1/1/2013	1/1/2014	
311	\$46.25	\$47.18	\$48.12	\$49.08
312	47.58	48.53	49.50	50.49
315	51.73	52.76	53.82	54.90
320	58.57	59.74	60.93	62.15
322	61.31	62.54	63.79	65.07

**Monthly pension band amounts
Pacific Bell Directory South
(bands 411 to 422)**

Terminations				
Pension	On or after 1/1/2010 and before 6/1/2011	On or after 6/1/2011 and before 6/1/2012	On or after 6/1/2012 and before 6/1/2013	On or after 6/1/2013
Band	6/1/2011	6/1/2012	6/1/2013	
411	\$47.64	\$48.59	\$49.56	\$50.55
412	49.01	49.99	50.99	52.01
415	53.28	54.35	55.44	56.55
420	60.33	61.54	62.77	64.03
422	63.15	64.41	65.70	67.01

The East Program

1. Eligibility for Participation	<p>Any bargaining unit employee who is regularly employed by SNET will become a participant on the day after completing one year of Participation Service. Effective January 1, 2011 this program was closed to new hires and rehires hired on or after August 9, 2009.</p> <p>Benefit accrual was frozen effective September 1, 2012 for participants in the SNET (CWA District 1) bargaining unit contract.</p>
2. Credited Service	<p>For purposes of determining the participant's accrued benefit, Credited Service is computed based on elapsed time since date of hire and includes employment with a Participating Company. Under Interchange Agreements, service with certain Interchange Companies is also credited.</p>
3. Vested Service	<p>Vesting Service is calculated on an elapsed time basis. For actives on January 1, 2010, accrued benefits will now be vested after three years.</p>
4. Vesting Provisions	<p>Upon completion of 3 Years of Vested Service, the participant is 100% vested.</p>
5. Pay	<p>The sum of a participant's annualized base wage rate, differential pay, and commissions as of October of the previous Plan Year (or date of hire/rehire if later) during the current contract. The Eligible Pay for each year is limited by law to the IRC Section 401(a)(17) compensation limit. Lump sum awards added in 2004, 2006, 2007, 2008, and 2009 are Eligible Pay. Target incentive compensation and success sharing plan payments are eligible pay effective November 1, 2010.</p>
6. Cash balance plan account (CBPA)	<p>As of July 1, 1995, the Cash Balance Plan Account is set equal to the Opening Cash Balance Plan Account. Thereafter, the Cash Balance Plan Account earns interest credits, service credits and pay credits as follows:</p> <p>Interest credits</p> <p>Interest is credited to the Cash Balance Plan Account monthly. Prior to April 30, 2009, interest credits were based on the greater of i) an effective annual rate of 7% and ii) the GATT rate plus 150 basis points. For periods after April 30, 2009 and before December 1, 2010, the interest crediting rate was 4%. For periods after December 1, 2010, the interest crediting rate will be the average 30-year Treasury bond yield for the month of November preceding the plan year.</p> <p>Service credits</p> <p>Service credits based on applicable Pay and Service Category are credited at the end of each month to the Cash Balance Plan Account. The Service Category is determined as of the beginning of each month. The Credited Service is only adjusted at year-end to reflect any additional service credited under the service bridging provisions of the Plan. For purposes of determining service credits, the determination is made by calculating actual years, months and days and raising any fractional days to a month.</p> <p>Additional credits</p> <p>An additional credit was credited during 2012 to the Cash Balance Plan Account of certain participants based on Pay and Service Category.</p> <p>Opening cash balance plan account</p> <p>Equal to the sum of the cash balance account under prior plan provisions and the product of the following: (1) annualized core pension benefit as of July 1, 1995 and (2) an early retirement factor, if less than 30 years service and (3) the applicable Cash Balance Plan Account conversion factor based on the participant's age as of July 1, 1995.</p>

The East Program (Continued)

	<p>Enhanced pension benefit</p> <p>Equal to the sum of the following: (1) annualized core pension benefit as of July 1, 1995 increased by 10% and (2) the cash balance account with interest credits under plan provisions as of July 1, 1995, increased by 10% and converted to an annuity. For a non-disabled participant with less than 30 years of service, the core pension benefit is reduced for commencement prior to age 55.</p>
7. Normal Form of Payment	<p>Single Participants : Life Only annuity</p> <p>Married Participants: Actuarially equivalent Joint & survivor annuity for married participants which is equal to 90% of the Accrued Benefit, with 45% of the accrued benefit continuing to the surviving upon the earlier death of the participant. If the spouse predeceases the participant that retired from the plan, the 10% reduction factor is removed for the future payments.</p>
8. Optional Form of Payment	<p>1) Joint and 75% or 100% Survivor Annuity</p> <p>2) J&S options are with pop-up if service pension eligible.</p> <p>3) In addition, in lieu of the normal form of retirement benefit, a participant may elect to receive a lump sum, partial lump sum or lump sum certain benefit.</p>
9. Normal Retirement Date	<p>Age 65 with 10 years of Pension Eligibility Service, age 55 with 20 years of Pension Eligibility Service, age 50 with 25 years of Pension Eligibility Service or 30 years of Pension Eligibility Service, if terminated after September 17, 1998, otherwise termination of employment after attaining 90 age and service points. For purposes of determining benefit eligibility, the determination is made by summing actual years, months and days and raising any fractional days of the sum to a month.</p>
10. Normal Retirement Benefit	<p>A lump sum benefit equal to the greatest of the Enhanced Pension Benefit times an immediate lump sum factor, the Cash Balance Plan Account, and the actuarial present value of the Accrued Benefit. In lieu of a lump sum benefit, a participant may receive an immediate monthly pension, payable for life, equal to the greater of the Enhanced Pension Benefit and the Accrued Benefit, reduced for commencement prior to Normal Retirement Age.</p> <p>The Enhanced Pension Benefit is converted to a lump sum based on GATT mortality (IRS Applicable Mortality Table pursuant to IRS RR2001-62) and an interest rate equal to the average 30 year Treasury bond yield for the month of November of the preceding calendar year, not to exceed 7.5%. The minimum lump sum benefit is the Enhanced Pension Benefit calculated as of July 1, 2001 based on an interest rate of 5.78%, GATT mortality, and the employee's age as of July 1, 2001.</p> <p>For an employee who has completed either 30 years of service or is age 55 or older with 20 or more years of service, the immediate single life annuity monthly pension benefit is to be equal to the greater of the Enhanced Pension Benefit and the Cash Balance Plan Account converted to a lifetime annuity commencing at the participants Normal Retirement Age using the applicable plan factor at age 65. This provision was made permanent with the collectively bargained contract that was agreed to in 2004.</p>

The East Program (Continued)

11. Pre-Retirement Death Benefit	<p>The eligible spouse of an active participant who dies prior to Normal Retirement Age and before benefit payments commence is entitled to one of the following benefits:</p> <p>The eligible spouse of an active participant who dies prior to Normal Retirement Age and before benefit payments commence is entitled to a lump sum benefit equal to the Cash Balance Account or the Enhanced Pension Benefit. Effective July 1, 2001, the Enhanced Pension Benefit will be converted to a lump sum based on GATT mortality and an interest rate equal to the average 30 year Treasury bond yield for the month of November of the preceding calendar year, not to exceed 7.5%. The minimum lump sum benefit will be the Enhanced Pension Benefit calculated as of July 1, 2001 based on an interest rate of 5.78%, GATT mortality, and the employee's age as of July 1, 2001.</p> <p>In lieu of a lump sum, the eligible spouse may elect a life annuity equal to the greater of the following:</p> <ul style="list-style-type: none">• a monthly pension equal to 45% of the Accrued Benefit or the Enhanced Pension Benefit as of March 31, 1995, reduced for commencement prior to the participant's Normal Retirement Age, or• the actuarial equivalent of the Cash Balance Plan Account paid as a monthly annuity, based on the surviving spouse's age as of the date of death. <p>Death of an active vested participant that does not have a surviving spouse the participant's estate is paid a lump sum death benefit equal to the Cash Balance Plan Account.</p> <p>For participants hired prior to September 17, 1989, the Plan provides a Lump Sum Death Benefit equal to the annual basic rate of pay earned in the 12 month period ending on December 31, 1991, or date of retirement if earlier. This benefit is paid if an eligible active employee dies due to sickness or injury and is survived by an "Eligible Beneficiary" (spouse, dependent child, dependent parent, or registered domestic partner). The benefit is also paid if an eligible Disability or Service Pensioner dies and is survived by an Eligible Beneficiary. The benefit is not paid, however, if the eligible Disability or Service Pensioner has elected any portion of the pension benefit payable in the form of a lump sum.</p>
12. Benefit for Termination Prior to Retirement	<p>If a participant terminates employment with at least three years of Vesting Service, he is entitled to a lump sum benefit equal to the greatest of the Enhanced Pension Benefit times a deferred to age 65 lump sum factor, the Cash Balance Plan Account, and the actuarial present value of the Accrued Benefit. In lieu of a lump sum benefit, a participant may receive an immediate monthly pension, payable for life, equal to the greater of the Enhanced Pension Benefit, reduced for commencement prior to age 65 and the Accrued Benefit, reduced for commencement prior to Normal Retirement Age.</p>
13. Disability Eligibility	<p>An employee having completed fifteen years of Pension Eligibility Service and who becomes totally disabled prior to age 65.</p>
14. Disability Benefit	<p>The participant receives an immediate monthly pension, payable for life, equal to the Accrued Benefit based on service and compensation as of the date of termination, without reduction for commencement prior to age 65.</p>

The East Program (Continued)

Cash balance plan service credit								
Pay Bracket	Years of Service							
	0-4	5-9	10-13	14-18	19-23	24-28	29-33	34+
Less Than \$20,000	\$500	\$600	\$700	\$850	\$1,050	\$1,400	\$1,500	1,600
\$20,000 to \$22,500	525	625	725	875	1,100	1,475	1,575	1,675
\$22,500 to \$25,000	600	700	825	1,000	1,225	1,650	1,775	1,875
\$25,000 to \$27,500	650	775	900	1,100	1,375	1,825	1,950	2,075
\$27,500 to \$30,000	725	850	975	1,200	1,500	2,000	2,150	2,300
\$30,000 to \$32,500	775	925	1,075	1,300	1,625	2,175	2,325	2,475
\$32,500 to \$35,000	850	1,000	1,150	1,400	1,750	2,350	2,525	2,700
\$35,000 to \$37,500	925	1,100	1,300	1,575	1,925	2,625	2,800	2,975
\$37,500 to \$40,000	1,050	1,250	1,450	1,775	2,200	2,975	3,175	3,375
\$40,000 to \$42,500	1,175	1,400	1,625	1,975	2,450	3,325	3,550	3,775
\$42,500 to \$45,000	1,300	1,550	1,800	2,200	2,725	3,675	3,925	4,200
\$45,000 to \$47,500	1,425	1,700	1,975	2,400	2,975	4,025	4,300	4,600
\$47,500 to \$50,000	1,550	1,825	2,150	2,600	3,250	4,375	4,675	5,000
\$50,000 to \$52,500	1,675	1,975	2,325	2,825	3,500	4,725	5,050	5,400
\$52,500 to \$55,000	1,800	2,125	2,475	3,025	3,775	5,075	5,425	5,800
\$55,000 to \$57,500	1,925	2,225	2,600	3,175	3,950	5,325	5,675	6,050
\$57,500 to \$60,000	1,975	2,325	2,725	3,325	4,125	5,575	5,950	6,350
\$60,000 to \$62,500	2,075	2,450	2,875	3,475	4,325	5,850	6,225	6,650
\$62,500 to \$65,000	2,175	2,550	2,975	3,625	4,500	6,075	6,500	6,950
\$65,000 to \$67,500	2,275	2,625	3,075	3,750	4,675	6,300	6,750	7,200
\$67,500 to \$70,000	2,375	2,750	3,200	3,900	4,875	6,550	7,025	7,500
\$70,000 to \$72,500	2,475	2,850	3,325	4,050	5,075	6,800	7,300	7,800
\$72,500 to \$75,000	2,575	2,950	3,450	4,200	5,250	7,050	7,550	8,075
\$75,000 to \$77,500	2,650	3,050	3,575	4,350	5,425	7,300	7,825	8,350
\$77,500 to \$80,000	2,750	3,150	3,675	4,475	5,600	7,525	8,075	8,625
\$80,000 to \$82,500	2,825	3,250	3,800	4,625	5,800	7,775	8,350	8,925
\$82,500 to \$85,000	2,925	3,350	3,925	4,775	5,975	8,025	8,600	9,200
\$85,000 to \$87,500	3,000	3,450	4,025	4,900	6,150	8,250	8,850	9,450
\$87,500 to \$90,000	3,100	3,550	4,150	5,050	6,325	8,500	9,125	9,750
\$90,000 to \$92,500	3,175	3,650	4,275	5,200	6,500	8,750	9,375	10,025
\$92,500 to \$95,000	3,275	3,750	4,400	5,350	6,700	9,000	9,650	10,325
\$95,000 to \$97,500	3,350	3,850	4,500	5,475	6,875	9,225	9,900	10,575
\$97,500 to \$100,000	3,450	3,950	4,625	5,625	7,050	9,475	10,150	10,850
\$100,000 to \$102,500	3,525	4,050	4,750	5,775	7,225	9,725	10,425	11,150
\$102,500 to \$105,000	3,625	4,150	4,850	5,900	7,425	9,950	10,675	11,400
\$105,000 to \$107,500	3,700	4,250	4,975	6,050	7,600	10,200	10,950	11,700
\$107,500 to \$110,000	3,800	4,375	5,100	6,200	7,775	10,450	11,200	11,975

The East Program (Continued)

Cash balance plan service credit (continued)								
Pay Bracket	Years of Service							
	0-4	5-9	10-13	14-18	19-23	24-28	29-33	34+
\$110,000 to \$112,500	3,875	4,450	5,225	6,350	7,950	10,675	11,450	12,250
\$112,500 to \$115,000	3,975	4,550	5,325	6,500	8,125	10,925	11,725	12,525
\$115,000 to \$117,500	4,050	4,675	5,450	6,625	8,325	11,175	11,975	12,800
\$117,500 to \$120,000	4,150	4,775	5,575	6,775	8,500	11,425	12,250	13,100
\$120,000 to \$122,500	4,225	4,875	5,700	6,925	8,675	11,650	12,500	13,375
\$122,500 to \$125,000	4,325	4,975	5,800	7,075	8,850	11,900	12,750	13,625
\$125,000 to \$127,500	4,400	5,075	5,925	7,225	9,050	12,150	13,025	13,925
\$127,500 to \$130,000	4,500	5,175	6,050	7,350	9,225	12,375	13,275	14,200
\$130,000 to \$132,500	4,575	5,275	6,175	7,500	9,400	12,625	13,550	14,475
\$132,500 to \$135,000	4,675	5,375	6,275	7,650	9,575	12,875	13,800	14,750
\$135,000 to \$137,500	4,750	5,475	6,400	7,775	9,750	13,100	14,050	15,025
\$137,500 & Over	4,850	5,575	6,525	7,925	9,950	13,350	14,325	15,325

The East Program (Continued)

Additional cash balance plan credit																		
Pay Bracket	Years of Service																	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14-16	17	18	19+
Less Than \$20,000	\$15	\$30	\$46	\$63	\$80	\$0	\$15	\$34	\$53	\$72	\$0	\$14	\$35	\$57	\$0	\$3	\$29	\$0
\$20,000 to \$22,500	17	34	50	68	86	4	23	43	63	83	5	27	50	73	0	24	51	0
\$22,500 to \$25,000	6	25	44	63	83	4	25	47	69	92	0	16	41	68	0	5	36	0
\$25,000 to \$27,500	21	41	62	83	105	3	27	51	76	101	3	30	58	87	0	12	45	0
\$27,500 to \$30,000	10	32	55	79	103	3	29	55	82	110	14	44	75	107	0	18	55	0
\$30,000 to \$32,500	24	48	73	99	125	2	30	59	89	119	1	34	67	101	0	25	65	0
\$32,500 to \$35,000	14	40	66	94	123	2	32	63	95	128	13	48	84	121	0	32	75	0
\$35,000 to \$37,500	39	69	99	129	161	19	53	88	124	160	0	38	78	120	0	24	72	0
\$37,500 to \$40,000	43	76	110	145	181	18	57	96	137	178	22	66	112	159	0	37	92	0
\$40,000 to \$42,500	47	83	121	161	201	17	60	104	150	196	20	69	120	173	0	50	112	0
\$42,500 to \$45,000	50	91	133	176	221	17	64	113	163	214	18	73	129	187	0	39	106	0
\$45,000 to \$47,500	54	98	144	192	240	16	68	121	176	232	16	76	138	202	0	52	126	0
\$47,500 to \$50,000	57	106	156	207	260	40	96	154	214	275	14	79	147	216	0	65	145	0
\$50,000 to \$52,500	61	113	167	223	280	39	100	162	227	293	12	83	155	230	0	53	140	0
\$52,500 to \$55,000	64	121	178	238	300	38	103	171	240	311	35	111	189	269	0	66	159	0
\$55,000 to \$57,500	31	90	151	214	278	45	113	184	257	331	34	113	195	280	0	68	166	0
\$57,500 to \$60,000	73	135	198	264	332	51	123	197	273	351	32	116	201	290	0	71	173	0
\$60,000 to \$62,500	74	139	206	274	345	43	119	196	276	358	18	106	196	288	0	88	196	0
\$62,500 to \$65,000	56	124	193	265	338	39	117	198	281	366	30	120	214	310	0	75	187	0
\$65,000 to \$67,500	39	109	181	255	331	60	141	225	311	399	41	135	232	332	0	87	203	0
\$67,500 to \$70,000	31	104	178	255	335	42	126	213	302	394	39	137	238	342	0	89	210	0
\$70,000 to \$72,500	23	98	176	256	338	48	136	226	319	414	38	140	244	352	0	92	217	0
\$72,500 to \$75,000	15	93	173	256	342	55	146	239	335	434	37	142	250	362	0	94	224	0
\$75,000 to \$77,500	31	112	196	282	370	61	155	252	352	454	35	144	257	372	0	96	230	0

Table applies to additional credits made during 2012

The East Program (Continued)

Additional cash balance plan credit (continued)																		
Pay Bracket	Years of Service																	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14-16	17	18	19+
\$77,500 to \$80,000	\$14	\$97	\$183	\$272	\$363	\$57	\$154	\$254	\$357	\$462	\$47	\$159	\$275	\$394	\$0	\$108	\$247	\$0
\$80,000 to \$82,500	31	117	206	297	392	64	164	267	373	482	45	161	281	404	0	110	253	0
\$82,500 to \$85,000	23	112	203	298	395	70	174	280	390	502	44	164	287	414	0	113	260	0
\$85,000 to \$87,500	30	122	216	313	413	66	172	282	394	510	55	178	305	436	0	125	276	0
\$87,500 to \$90,000	22	116	213	313	417	73	182	295	411	530	54	181	311	446	0	127	283	0
\$90,000 to \$92,500	39	136	236	339	445	79	192	308	427	550	52	183	318	456	0	129	290	0
\$92,500 to \$95,000	31	130	233	339	448	86	202	321	444	570	51	185	324	466	0	131	297	0
\$95,000 to \$97,500	38	141	246	355	466	82	200	323	449	578	62	200	342	488	0	143	313	0
\$97,500 to \$100,000	30	135	243	355	470	88	210	336	465	598	61	202	348	498	0	146	320	0
\$100,000 to \$102,500	47	155	266	380	498	95	220	349	482	618	59	205	354	508	0	148	327	0
\$102,500 to \$105,000	29	140	254	371	491	91	219	351	486	626	71	219	372	530	0	160	343	0
\$105,000 to \$107,500	46	159	276	396	520	97	228	364	503	646	69	222	379	540	0	162	350	0
\$107,500 to \$110,000	38	154	273	396	523	79	213	352	494	641	68	224	385	550	0	164	357	0
\$110,000 to \$112,500	46	164	286	412	541	100	237	378	524	674	54	214	378	547	0	151	348	0
\$112,500 to \$115,000	38	159	284	412	545	106	247	392	541	694	78	241	409	582	0	154	355	0
\$115,000 to \$117,500	54	178	306	438	573	88	231	380	532	689	76	243	415	592	0	181	386	0
\$117,500 to \$120,000	46	173	303	438	576	94	241	393	549	709	75	246	421	603	0	183	393	0
\$120,000 to \$122,500	54	183	316	453	594	90	240	394	554	717	61	235	415	599	0	170	384	0
\$122,500 to \$125,000	46	178	314	454	598	97	250	407	570	737	85	263	446	634	0	172	391	0
\$125,000 to \$127,500	62	197	336	479	626	103	259	421	586	757	84	265	452	645	0	175	398	0
\$127,500 to \$130,000	45	182	324	469	619	99	258	422	591	765	70	255	445	641	0	187	414	0
\$130,000 to \$132,500	62	202	346	495	648	106	268	435	608	785	68	257	451	651	0	189	421	0
\$132,500 to \$135,000	54	196	344	495	651	112	278	448	624	805	92	284	482	686	0	191	428	0
\$135,000 to \$137,500	61	207	356	510	669	108	277	450	629	813	78	274	476	683	0	203	444	0
\$137,500 & Over	53	201	354	511	673	114	286	463	646	833	77	276	482	693	0	206	451	0

Table applies to additional credits made during 2012

The Midwest Program

1. Effective date	Restated January 1, 2011.
2. Plan Year	The 12-month period commencing each January 1.
3. Eligibility for Participation	<p>Any bargained employee who is regularly employed by Ameritech will become a Participant on the latter of attaining age 21 or the day after completing one year of Service. Effective January 1, 2010 this program was closed to new hires and rehires in the Midwest Core CWA, Midwest Core IBEW, and CWA Global Services contracts hired on or after August 9, 2009. Effective April 1, 2010 this program was closed to new hires and rehires in the IBEW Global Services (Local 21, 58, 134) contracts hired on or after August 9, 2009. Effective June 1, 2011 this program was closed to new hires and rehires in the CWA Ameritech Publishing contract hired after January 1, 2011.</p> <p>Benefit accruals were frozen effective August 31, 2013 for participants in the CWA District 4 bargaining unit contract.</p>
4. Credited Service	A Participant who completes 1,000 or more hours of service during a plan year, or during the first twelve months of employment, will be credited with a year of Service. Years of Service are used for determining participation and eligibility for benefits. Effective January 1, 2010, for active employees if any part of the accrued benefit is determined as a Cash Balance Account or DLS Account then the participant is vested after 3 years.
5. Vested Service	A Participant who completes 1,000 or more hours of service during a plan year, or during the first twelve months of employment, will be credited with a year of Service. Years of Service are used for determining participation and eligibility for benefits. Effective January 1, 2010, for active employees if any part of the accrued benefit is determined as a Cash Balance Account or DLS Account then the participant is vested after 3 years.
6. Vesting Provisions	Termination of employment after completing at least 5 years of Service, and before reaching eligibility for Service Pension. However, effective January 1, 2010, if any part of the accrued benefit is determined as a Cash Balance Account or DLS Account then the Participant is eligible after 3 years of Vesting Service.
7. Compensation ratio	<p>Equal to highest average compensation of 3 out of the last 5 years, divided by the ratio of the following:</p> <ul style="list-style-type: none"> the dollar amount of pension band 135 times 480, divided by. the Target Income Replacement Amount.
8. Target income replacement amount	Average income replacement of a 40-year service retiree for all jobs in Pension Bands 101-134, based on monthly benefit amounts, multiplied by the fraction of July Consumer Price Index (CPI) for year of retirement to 3-year average July CPI.
9. Supplemental pay	Bonus payments of \$250 in 2006, \$375 in 2007, and \$375 in 2008 will be included effective January 1, 2005.
10. Supplemental monthly pension benefit	<p>Equal to the product of the following:</p> <ul style="list-style-type: none"> average annual differentials, Supplemental Pay, Target incentive compensation (effective June 1, 2010), Success sharing plan payments (for Ameritech Publishing effective June 1, 2011), and special payment for the last 36 months (include in charge allowances, extra payments for temporary assignments or temporary promotions, evening and night differentials, job differentials, and commissions for final account collection specialists), 0.001, and the employee's Years and Months of Service.

The Midwest Program (Continued)

11. Special pension account (SPA)	Effective December 31, 1999, a special pension account (SPA) was created for all participants eligible to retire. The SPA was set equal to the lump sum value of the participant's December 31, 1999 retirement benefit assuming they retire on that date. Most participants accrued the SPA with interest to December 31, 2000 as of January 1, 2001. Interest was credited during 2000 based on the plan's lump sum conversion rate. Effective December 31, 2000, the SPA was set equal to the greater of the participant's SPA balance at December 31, 2000 and the lump sum value of the participant's December 31, 2000 retirement benefit assuming they retire on that date. During 2001, bargained participants accrued the SPA with interest to December 31, 2001 based on the plan's lump sum conversion rate. As of December 31, 2001, the SPA lump sum balance is frozen.
12. Normal Form of Payment	Single Participants : Life Only annuity Married Participants: Actuarially equivalent Joint & survivor annuity for married participants which is equal to 90% of the Accrued Benefit, with 45% of the accrued benefit continuing to the surviving upon the earlier death of the participant. If the spouse predeceases the participant that retired from the plan, the 10% reduction factor is removed for the future payments.
13. Optional Form of Payment	1) Joint and 75% or 100% Survivor Annuity 2) J&S options are with pop-up if service pension eligible.
15. Normal Retirement Date	First day of the month coinciding with or next following Age 65 with 10 years of Pension Eligibility Service, age 55 with 30 years of Pension Eligibility Service, age 50 with 25 years of Pension Eligibility Service or 30 years of Pension Eligibility Service.
16. Normal Retirement Benefit	A monthly benefit equal to the greater of the SPA, converted to an annuity, and the sum of the following: <ul style="list-style-type: none"> the Basic Monthly Pension Benefit, and the Supplemental Monthly Pension Benefit. If the Participant was eligible for a Service Pension on December 31, 2000, the value of the Special Pension Account (SPA) is a minimum benefit. The Normal Retirement Benefit must be at least as great as the benefit accrued through May 31, 2006. A lump sum benefit is available equal to the Accrued Benefit, converted to a lump sum.
17. Supplemental monthly pension	The product of .001 times Supplemental Pay during the last 36 months of employment divided by 36, times Pension Calculation Service.
18. Early Retirement Eligibility	First day of month coincident with or next following the completion of five years of Service, and before reaching eligibility for Service Pension. However, effective January 1, 2010, if any part of the accrued benefit is determined as a Cash Balance Account or DLS Account then the first day of month coincident with or next following the completion of three years of Service, and before reaching eligibility for Service Pension.
19. Early Retirement Benefit	A lump sum benefit is available equal to the Accrued Benefit, converted to a lump sum. Accrued Benefit commencing immediately and reduced .5% for each month prior to age 55 with less than 30 years of service and is unreduced with 30 or more years of service.

The Midwest Program (Continued)

20. Pre-Retirement Death Benefit	<p>The eligible spouse of an active participant who dies prior to Normal Retirement Age and before benefit payments commence is entitled to one of the following benefits:</p> <ul style="list-style-type: none">• If the participant dies with 3 or more years of Vesting Service, has less than 15 years of Pension Eligibility Service, and is not eligible for a Service Pension, the eligible spouse receives a deferred monthly survivor benefit for life beginning on the date the participant would have reached earliest eligibility to commence a Deferred Vested Pension. The benefit is computed as though the participant had left service on the date of death, survived until the earliest eligibility to commence a Deferred Vested Pension, retired at that time with the qualified survivor annuity option, and died the next day. In lieu of the monthly survivor benefit, a surviving spouse will have the option of electing to receive a lump sum actuarially equivalent to the deferred monthly survivor benefit.• If the participant dies eligible for a Service Pension or with 15 years of Pension Eligibility Service, a surviving spouse receives a monthly survivor pension payable for life equal to 45% of the Accrued Benefit. The spouse's benefit will commence on the first day of the month following the participant's date of death. In lieu of the monthly survivor benefit, a surviving spouse will have the option of electing to receive a lump sum actuarially equivalent to the monthly survivor benefit. <p>For CWA or IBEW members under the core contracts and API and APIL bargaining units, death of an active vested or deferred vested Participant that does not have a surviving spouse is entitled to a lump sum actuarially equivalent to the surviving spouse benefit based on the employee's date of birth.</p> <p>The Plan provides a Lump Sum Death Benefit equal to the wages earned in the 12-month period ending on the month of death. This benefit is paid if an eligible active employee dies due to sickness or non-job-related injury and is survived by an "Eligible Beneficiary" (spouse, dependent child, dependent parent, or registered domestic partner). The benefit is also paid if an eligible Disability or Service Pensioner dies and is survived by an Eligible Beneficiary. API employees hired on or after January 1, 1991 will not be entitled to any death benefits while active or upon retirement. All other company employees hired on or after January 1, 1993 will not be entitled to any death benefits upon retirement.</p>
21. Benefit for Termination Prior to Retirement	<p>The monthly benefit, payable as a straight life annuity starting on the Participant's Normal Retirement Age (the later of age 65 or the fourth anniversary of plan participation), equals the Participant's Accrued Benefit on the date of termination. The benefit is actuarially reduced if commenced prior to Normal Retirement Age.</p> <p>A Participant who terminates employment eligible for a Deferred Vested Pension receives a benefit commencing at Normal retirement Age or at termination of service, if later. If the Participant has sufficient Service for early retirement eligibility, the Deferred Vested Pension may commence early when the Participant later meets the age requirements.</p>
22. Disability Eligibility	<p>An employee having completed fifteen years of Pension Eligibility Service and who becomes totally disabled prior to age 65.</p>
23. Disability Benefit	<p>The participant receives an immediate monthly pension, payable for life, equal to the Accrued Benefit based on service and compensation as of the date of termination, without reduction for commencement prior to age 65.</p>

The Midwest Program (Continued)

**Monthly pension band amounts
 Midwest Program*
 (bands 200 to 233)**

Terminations				Terminations			
Pension Band	On or after 1/1/2010 and before 1/1/2011	On or after 1/1/2011 and before 1/1/2012	On or after 1/1/2012	Pension Band	On or after 1/1/2010 and before 1/1/2011	On or after 1/1/2011 and before 1/1/2012	On or after 1/1/2012
200A	\$27.47	\$28.02	\$28.58	216	\$61.43	\$62.66	\$63.91
200B	29.37	29.96	30.56	217	63.20	64.46	65.75
200C	31.25	31.88	32.52	218	64.96	66.26	67.59
201	33.17	33.83	34.51	219	66.73	68.06	69.42
202	35.04	35.74	36.45	220	68.45	69.82	71.22
203	36.92	37.66	38.41	221	70.20	71.60	73.03
204	38.83	39.61	40.40	222	71.90	73.34	74.81
205	40.72	41.53	42.36	223	73.63	75.10	76.60
206	42.64	43.49	44.36	224	75.35	76.86	78.40
207	44.53	45.42	46.33	225	77.02	78.56	80.13
208	46.42	47.35	48.30	226	78.90	80.48	82.09
209	48.31	49.28	50.27	227	80.74	82.35	84.00
210	50.16	51.16	52.18	228	82.63	84.28	85.97
211	52.08	53.12	54.18	229	84.46	86.15	87.87
212	54.00	55.08	56.18	230	86.33	88.06	89.82
213	55.90	57.02	58.16	231	88.19	89.95	91.75
214	57.78	58.94	60.12	232	90.04	91.84	93.68
215	59.67	60.86	62.08	233	91.89	93.73	95.60

* Table only applies to members of the CWA or IBEW under the Midwest core contracts.

The Midwest Program (Continued)

**Monthly pension band amounts
Ameritech Publishing, Inc.
(bands 97 to 135)**

Terminations					Terminations				
	On or after 6/1/2010 and before 6/1/2011	On or after 6/1/2011 and before 6/1/2012	On or after 6/1/2012 and before 6/1/2013	On or after 6/1/2013		On or after 6/1/2010 and before 6/1/2011	On or after 6/1/2011 and before 6/1/2012	On or after 6/1/2012 and before 6/1/2013	On or after 6/1/2013
Pension Band					Pension Band				
97	\$28.18	\$28.74	\$29.31	\$29.90	115	\$53.95	\$55.03	\$56.13	\$57.25
98	29.61	30.20	30.80	31.42	116	55.41	56.52	57.65	58.80
99	31.06	31.68	32.31	32.96	117	56.81	57.95	59.11	60.29
100	32.49	33.14	33.80	34.48	118	58.24	59.40	60.59	61.80
101	33.90	34.58	35.27	35.98	119	59.68	60.87	62.09	63.33
102	35.35	36.06	36.78	37.52	120	61.14	62.36	63.61	64.88
103	36.78	37.52	38.27	39.04	121	62.51	63.76	65.04	66.34
104	38.20	38.96	39.74	40.53	122	63.98	65.26	66.57	67.90
105	39.62	40.41	41.22	42.04	123	65.39	66.70	68.03	69.39
106	41.08	41.90	42.74	43.59	124	66.82	68.16	69.52	70.91
106A	41.79	42.63	43.48	44.35	125	68.25	69.62	71.01	72.43
107	42.51	43.36	44.23	45.11	126	69.67	71.06	72.48	73.93
107A	43.24	44.10	44.98	45.88	127	71.13	72.55	74.00	75.48
108	43.92	44.80	45.70	46.61	128	72.53	73.98	75.46	76.97
108A	44.68	45.57	46.48	47.41	129	73.99	75.47	76.98	78.52
109	45.38	46.29	47.22	48.16	130	75.39	76.90	78.44	80.01
110	46.81	47.75	48.71	49.68	131	76.88	78.42	79.99	81.59
111	48.26	49.23	50.21	51.21	132	78.25	79.82	81.42	83.05
112	49.66	50.65	51.66	52.69	133	79.70	81.29	82.92	84.58
113	51.08	52.10	53.14	54.20	134	81.15	82.77	84.43	86.12
114	52.52	53.57	54.64	55.73	135	77.01	78.55	80.12	81.72

The Midwest Program (Continued)

**Monthly pension band amounts
 SBC Global Services, Inc.*
 (bands 306 to 322)**

Terminations			
	On or after 4/1/2010 and before 4/1/2011	On or after 4/1/2011 and before 4/1/2012	On or after 4/1/2012
Pension Band			
306	\$37.78	\$38.54	\$39.31
316	54.46	55.55	56.66
318	57.58	58.73	59.90
319	59.13	60.31	61.52
322	63.72	64.99	66.29

*Table applies to IBEW Local 58

**Monthly pension band amounts
 SBC Global Services, Inc.*
 (band 528)**

Terminations			
	On or after 4/1/2010 and before 4/1/2011	On or after 4/1/2011 and before 4/1/2012	On or after 4/1/2012
Pension Band			
528	\$67.71	\$69.06	\$70.44

*Table applies to IBEW Local 134

The Midwest Program (Continued)

**Monthly pension band amounts
SBC Global Services, Inc.*
(bands 601 to 633)**

Terminations				Terminations			
Pension Band	On or after 4/1/2010 and before 4/1/2011	On or after 4/1/2011 and before 4/1/2012	On or after 4/1/2012	Pension Band	On or after 4/1/2010 and before 4/1/2011	On or after 4/1/2011 and before 4/1/2012	On or after 4/1/2012
601	\$28.33	\$28.90	\$29.48	618	\$55.50	\$56.61	\$57.74
602	29.94	30.54	31.15	619	56.99	58.13	59.29
603	31.55	32.18	32.82	620	58.48	59.65	60.84
604	33.17	33.83	34.51	621	59.97	61.17	62.39
605	34.79	35.49	36.20	622	61.41	62.64	63.89
606	36.41	37.14	37.88	623	62.89	64.15	65.43
607	38.04	38.80	39.58	624	64.35	65.64	66.95
608	39.66	40.45	41.26	625	65.81	67.13	68.47
609	41.26	42.09	42.93	626	67.40	68.75	70.13
610	42.88	43.74	44.61	627	68.97	70.35	71.76
611	44.50	45.39	46.30	628	70.58	71.99	73.43
612	46.11	47.03	47.97	629	72.14	73.58	75.05
613	47.74	48.69	49.66	630	73.74	75.21	76.71
614	49.36	50.35	51.36	631	75.33	76.84	78.38
615	50.98	52.00	53.04	632	76.90	78.44	80.01
616	52.49	53.54	54.61	633	78.50	80.07	81.67
617	53.99	55.07	56.17				

*Table applies to IBEW Local 21

The Midwest Program (Continued)

**Monthly pension band amounts
SBC Global Services, Inc.*
(bands 701 to 733)**

Terminations				Terminations			
	On or after 1/1/2010 and before 1/1/2011	On or after 1/1/2011 and before 1/1/2012	On or after 1/1/2012		On or after 1/1/2010 and before 1/1/2011	On or after 1/1/2011 and before 1/1/2012	On or after 1/1/2012
Pension Band				Pension Band			
701	\$36.13	\$36.85	\$37.59	718	\$70.79	\$72.21	\$73.65
702	38.18	38.94	39.72	719	72.70	74.15	75.63
703	40.23	41.03	41.85	720	74.59	76.08	77.60
704	42.31	43.16	44.02	721	76.49	78.02	79.58
705	44.38	45.27	46.18	722	78.33	79.90	81.50
706	46.43	47.36	48.31	723	80.21	81.81	83.45
707	48.51	49.48	50.47	724	82.06	83.70	85.37
708	50.56	51.57	52.60	725	83.93	85.61	87.32
709	52.62	53.67	54.74	726	85.96	87.68	89.43
710	54.65	55.74	56.85	727	87.99	89.75	91.55
711	56.76	57.90	59.06	728	90.00	91.80	93.64
712	58.82	60.00	61.20	729	91.99	93.83	95.71
713	60.88	62.10	63.34	730	94.04	95.92	97.84
714	62.96	64.22	65.50	731	96.06	97.98	99.94
715	65.00	66.30	67.63	732	98.07	100.03	102.03
716	66.92	68.26	69.63	733	100.11	102.11	104.15
717	68.86	70.24	71.64				

*Table applies to CWA District 4

The Midwest Program (Continued)

**Monthly pension band amounts
 SBC Long Distance, LLC.
 (bands 401 to 433)**

Terminations				Terminations			
	On or after 6/1/2008 and before 6/1/2009	On or after 6/1/2009 before 6/1/2010	On or after 6/1/2010		On or after 6/1/2008 and before 6/1/2009	On or after 6/1/2009 before 6/1/2010	On or after 6/1/2010
Pension Band				Pension Band			
401	\$30.25	\$30.93	\$31.70	418	\$59.25	\$60.58	\$62.09
402	31.96	32.68	33.50	419	60.85	62.22	63.78
403	33.67	34.43	35.29	420	62.44	63.84	65.44
404	35.41	36.21	37.12	421	64.03	65.47	67.11
405	37.16	38.00	38.95	422	65.57	67.05	68.73
406	38.89	39.77	40.76	423	67.16	68.67	70.39
407	40.61	41.52	42.56	424	68.71	70.26	72.02
408	42.33	43.28	44.36	425	70.27	71.85	73.65
409	44.04	45.03	46.16	426	71.97	73.59	75.43
410	45.78	46.81	47.98	427	73.65	75.31	77.19
411	47.52	48.59	49.80	428	75.36	77.06	78.99
412	49.23	50.34	51.60	429	77.02	78.75	80.72
413	50.97	52.12	53.42	430	78.73	80.50	82.51
414	52.71	53.90	55.25	431	80.41	82.22	84.28
415	54.43	55.65	57.04	432	82.11	83.96	86.06
416	56.04	57.30	58.73	433	83.82	85.71	87.85
417	57.63	58.93	60.40				

*Table applies to CWA District 4

The Southeast Program

1. Effective date	Restated January 1, 2011.
2. Plan Year	The 12-month period commencing each January 1.
3. Eligibility for Participation	<p>Any bargained employee who is regularly employed by a BellSouth Participating Company is eligible to participate in the Plan provided the employee is not younger than age 18. Effective January 1, 2011 this program is closed to new hires and rehires in any non-NDCA contract hired on or after August 9, 2009.</p> <p>Benefit accruals were frozen effective November 1, 2012 for participants in the Southeast (CWA District 3 - BAPCO) contract.</p>
4. Credited Service	An hour for which an employee is paid or entitled to payment.
5. Vested Service	A participant who completes 1,000 or more Hours of Service during a plan year will be credited with a year of Vesting Service. For actives (except NDCA and Utility Ops) on January 1, 2010, accrued benefits will now be vested after three years. For NDCA and Utility Ops employees, accrued benefits are vested after five years unless a part of their accrued benefit is a cash balance.
6. Vesting Provisions	Termination of employment after completing at least 3 years of Vesting Service (5 years for NDCA and Utility Ops unless they have a cash balance account), and before reaching eligibility for Service Pension.

The Southeast Program (Continued)

7. Accrued benefit

The Pre-99 Pension Band Benefit is equal to the sum of the following:

Basic monthly pension benefit: Dollar amount corresponding to the Pension Band number shown in the Pension Band table, for the Pension Band that such participant has been assigned as of the date of the calculation, multiplied by the participant's Net Credited Service as of December 31, 1998. The band amounts are scheduled to increase July 1, 2008 by 2.0% and July 1, 2009 by 2.0%.

Supplemental monthly pension benefit:

- Equal to the product of the following:
- Average annual amount of differential pay for the last 36 months,
- .001, and
- Such participant's Net Credited Service as of December 31, 1998.

Cash balance account

As of January 1, 1999 the opening Cash Balance Account was equal to the greater of (i) such participant's Cash Balance Account under the Plan as of December 31, 1998, or (ii) \$3,000. Thereafter, the Cash Balance Account earns Pension Band Credits and Interest Credits as follows:

Pension band credit A Pension Band Credit is credited to the Cash Balance Account on an annual basis. The amount of the annual credit is equal to 60 times the pension band amount. The band amounts are scheduled to increase July 1, 2008 by 2.0% and July 1, 2009 by 2.0%.

Interest credit Interest is credited to the Cash Balance Account, based on the average 30-year Treasury bond yield for the month of November preceding the plan year. The historical interest credits are shown on the interest credits table.

Accrued benefit

A monthly benefit, payable at age 65, equal to the sum of the following:

- Pre-99 Pension Band Benefit multiplied by 1.06, and
- The Actuarial Equivalent of the Cash Balance Account, based on the average 30-year Treasury bond yield for the month of November preceding the plan year.

The cash balance account portion of the accrued benefit is the cash balance account, effective January 1, 2010.

Special provisions apply to certain employees of BellSouth Advertising and Publishing Company.

Special provisions apply to employees classified as Utility Operations Employee, Cable Placing Operations Employee or National Directory and Customer Assistance Employee.

The Southeast Program (Continued)

8. Normal Form of Payment	Single Participants : Life Only annuity Married Participants: Actuarially equivalent Joint & survivor annuity for married participants which is equal to 90% of the Accrued Benefit, with 45% of the accrued benefit continuing to the surviving upon the earlier death of the participant. If the spouse predeceases the participant that retired from the plan, the 10% reduction factor is removed for the future payments.																																										
9. Optional Form of Payment	1) Joint and 75% or 100% Survivor Annuity 2) J&S options are with pop-up if service pension eligible.																																										
10. Retirement Date	First day of the month coinciding with or next following Age 65 with 10 years of Pension Eligibility Service, age 55 with 30 years of Pension Eligibility Service, age 50 with 25 years of Pension Eligibility Service or 30 years of Pension Eligibility Service.																																										
11. Retirement Benefit	<p>A participant may elect to have the Accrued Benefit payable in reduced amounts upon meeting eligibility for a Service Pension. The Pre-99 Service Pension Benefit is reduced for commencement prior to age 62 using the factor shown in the early retirement factors table. The Cash Balance portion is actuarially reduced if commenced prior to age 65.</p> <p>Early retirement factors at commencement of service pension</p> <table><tr><th>Completed years of age</th><th>Less than 30 Years of Service</th><th>30 or more Years of Service</th></tr><tr><td>50</td><td>0.64</td><td>1</td></tr><tr><td>51</td><td>0.7</td><td>1</td></tr><tr><td>52</td><td>0.76</td><td>1</td></tr><tr><td>53</td><td>0.82</td><td>1</td></tr><tr><td>54</td><td>0.88</td><td>1</td></tr><tr><td>55</td><td>0.94</td><td>1</td></tr><tr><td>56</td><td>1</td><td>1</td></tr><tr><td>57</td><td>1.01</td><td>1.01</td></tr><tr><td>58</td><td>1.02</td><td>1.02</td></tr><tr><td>59</td><td>1.03</td><td>1.03</td></tr><tr><td>60</td><td>1.04</td><td>1.04</td></tr><tr><td>61</td><td>1.05</td><td>1.05</td></tr><tr><td>62 & over</td><td>1.06</td><td>1.06</td></tr></table>	Completed years of age	Less than 30 Years of Service	30 or more Years of Service	50	0.64	1	51	0.7	1	52	0.76	1	53	0.82	1	54	0.88	1	55	0.94	1	56	1	1	57	1.01	1.01	58	1.02	1.02	59	1.03	1.03	60	1.04	1.04	61	1.05	1.05	62 & over	1.06	1.06
Completed years of age	Less than 30 Years of Service	30 or more Years of Service																																									
50	0.64	1																																									
51	0.7	1																																									
52	0.76	1																																									
53	0.82	1																																									
54	0.88	1																																									
55	0.94	1																																									
56	1	1																																									
57	1.01	1.01																																									
58	1.02	1.02																																									
59	1.03	1.03																																									
60	1.04	1.04																																									
61	1.05	1.05																																									
62 & over	1.06	1.06																																									
12. Pre-Retirement Death Benefit	<p>The eligible beneficiary of a participant who dies before benefit payments commence is entitled to receive one of the following benefits:</p> <ul style="list-style-type: none">In the case of death of a deferred vested participant or an active participant eligible for a Deferred Vested Pension, the eligible beneficiary is entitled to receive a deferred or immediate benefit. The immediate benefit is the sum of the current Cash Balance Account converted to an immediate annuity based on the participant's age at death, plus the actuarially reduced Pre-99 Benefit calculated as if the participant had terminated and elected a life annuity payable at age 65 then adjusted to the actuarial equivalent life annuity payable immediately, based on the participant's age at death. The deferred benefit is the sum of the Cash Balance Account grown with interest to the date the participant would have obtained age 65 and converted to an immediate annuity based on																																										

The Southeast Program (Continued)

	<p>calculated as if the participant had terminated and elected a life annuity payable at age 65.</p> <ul style="list-style-type: none">• In the case of death of a Service Pension eligible participant who has not commenced receipt of payments, the eligible beneficiary is entitled to receive an immediate benefit. The immediate benefit is the sum of the current Cash Balance Account converted to an immediate annuity based on the participant's age at death plus the reduced Pre-99 Benefit calculated as if the participant had retired and elected a life annuity. The pre-retirement survivor benefit was payable to eligible beneficiaries upon the participant's death prior to 2005. For deaths occurring on or after January 1, 2005, the pre-retirement survivor benefit will be payable to (1) an eligible spouse, or (2) if there is no eligible spouse, the participant's estate in the form of a lump sum. <p>The Plan provides a single sum Death Benefit equal to the wages earned in the 12-month period ending on the month of death, not less than \$500. This benefit is paid if an eligible active employee dies due to sickness or accidental injury and is survived by a beneficiary (spouse, dependent child, or dependent parent). The beneficiary may elect to receive this benefit in monthly installments in lieu of a lump sum. The sickness or accidental death benefit became a frozen benefit for all active participants as of December 31, 2004. Any employee hired or rehired on or after January 1, 2005 will not have a sickness or accidental death benefit payable upon death.</p> <p>A Death Benefit is also paid if a Service Pensioner, with at least 10 years of Net Credited Service as of December 31, 1989, dies and is survived by a beneficiary. The Death Benefit for a Service Pensioner with 10 to 19 years of Net Credited Service is a single sum equal to 50% of the wages earned in the 12-month period ending on December 31, 1989. The Death Benefit for a Service Pensioner with 20 or more years of Net Credited Service is equal to 100% of the wages earned in the 12-month period ending on December 31, 1989. This benefit is only payable from the pension plan if the participant elected to receive their Service Pension as a monthly annuity.</p>
13. Non-decreasing lump sum guarantee	<p>Beginning December 31, 1999, BellSouth implemented a non-decreasing lump sum feature that protects the lump sum value of a participant's Pre-99 Benefit in case of rising interest rates. The lump sum value is calculated on each December 31st for Service Pension Eligible participants. It is based on the current pension band amount, current interest rate, and service as of December 31, 1998, and will become a guaranteed minimum lump sum value of the Pre-99 Benefit at retirement.</p>

The Southeast Program (Continued)

14. Benefit for Termination Prior to Retirement

A participant may elect to have the Accrued Benefit payable in reduced amounts upon attaining age 55 with more than 20 years of Net Credited Service, or upon attaining age 50 with 25 or more years of Net Credited Service. The Pre-99 Deferred Vested Pension Benefit is reduced using early retirement reduction factors shown in the deferred vested early retirement factors table, if commenced prior to age 65. The Cash Balance portion is actuarially reduced if commenced prior to age 65.

Early retirement factors at commencement of deferred vested pension

Completed years of age	Completed months of age								
	0	1	2	3	4	5	6	7	8
50	0.24	0.24	0.24	0.25	0.25	0.25	0.25	0.25	0.25
51	0.26	0.26	0.26	0.27	0.27	0.27	0.27	0.27	0.27
52	0.28	0.28	0.29	0.29	0.29	0.29	0.3	0.3	0.3
53	0.31	0.31	0.32	0.32	0.32	0.32	0.33	0.33	0.33
54	0.34	0.34	0.35	0.35	0.35	0.35	0.36	0.36	0.36
55	0.37	0.37	0.38	0.38	0.38	0.38	0.39	0.39	0.39
56	0.4	0.4	0.41	0.41	0.41	0.42	0.42	0.42	0.43
57	0.44	0.44	0.45	0.45	0.45	0.46	0.46	0.46	0.47
58	0.48	0.48	0.49	0.49	0.5	0.5	0.51	0.51	0.51
59	0.53	0.53	0.54	0.54	0.55	0.55	0.56	0.56	0.56
60	0.58	0.59	0.59	0.6	0.6	0.61	0.62	0.62	0.63
61	0.65	0.66	0.66	0.67	0.67	0.68	0.69	0.69	0.7
62	0.72	0.73	0.73	0.74	0.75	0.75	0.76	0.77	0.77
63	0.8	0.81	0.82	0.82	0.83	0.84	0.85	0.85	0.86
64	0.89	0.9	0.91	0.92	0.93	0.94	0.95	0.95	0.96
65 and Over	1								

15. Disability Eligibility

An employee having completed fifteen years of Pension Eligibility Service and who becomes totally disabled prior to age 65.

16. Disability Benefit

The Pre-99 Pension Band Benefit is not reduced for early commencement. The Cash Balance Account is projected to age 62 and divided by an age 62 immediate annuity factor.

The Southeast Program (Continued)

Monthly pension band amounts

Pension Band	Terminations		
	On or after	On or after	On or after
	6/1/2010 and	6/1/2011 and	6/1/2012
	before	before	
	6/1/2011	6/1/2012	
12	\$13.85	\$14.13	\$14.41
99	31.52	32.15	32.79
101	34.29	34.98	35.68
102	35.77	36.49	37.22
103	37.24	37.98	38.74
104	38.62	39.39	40.18
105	40.10	40.90	41.72
106	41.57	42.40	43.25
107	43.02	43.88	44.76
108	44.44	45.33	46.24
109	45.92	46.84	47.78
110	47.35	48.30	49.27
111	48.81	49.79	50.79
Supp DTSR	14.74	15.03	15.33
112	50.21	51.21	52.23

Pension Band	Terminations		
	On or after	On or after	On or after
	6/1/2010 and	6/1/2011 and	6/1/2012
	before	before	
	6/1/2011	6/1/2012	
113	\$51.67	\$52.70	\$53.75
114	53.11	54.17	55.25
115	54.57	55.66	56.77
116	56.06	57.18	58.32
117	57.44	58.59	59.76
118	58.92	60.10	61.30
119	60.37	61.58	62.81
120	61.85	63.09	64.35
121	63.25	64.52	65.81
122	64.71	66.00	67.32
123	66.18	67.50	68.85
124	67.59	68.94	70.32
Supp MAR	39.98	40.78	41.60
129	74.85	76.35	77.88
Utility Ops	11.55	11.78	12.02

The Southeast Program (Continued)

Interest credits

Year	Interest Credits
1993	2.70%
1994	4.70%
1995	4.80%
1996	4.60%
1997	5.20%
1998	6.11%
1999	5.25%
2000	6.15%
2001	5.78%
2002	5.12%
2003	4.96%
2004	5.12%
2005	4.89%
2006	4.73%
2007	4.69%
2008	4.52%
2009	4.00%
2010	4.31%
2011	4.19%
2012	3.02%
2013	2.80%
2014	3.80%
2015	3.04%

Credit shown for 1993 is for the period July 1,
1993 to December 31, 1993.

The Bargained Cash Balance Program

1. Eligibility for Participation	<p>Any bargaining unit employee who is a member of a collective bargaining unit that has agreed to the terms of the BCB. If not a member at the time of agreement, the employee will become a participant on the day after completing one year of Period of Service.</p> <p>Current bargaining units that have employees in the BCB program: DGA, PBLD, PBI, SBC Global Services Inc. (CA/NV and Customer Operations Specialists), SWBAG, SBC Internet Services - Tier 2.</p>
2. Period of service	<p>The period from date of hire to severance from employment.</p>
3. Vested Service	<p>Vesting service is calculated on an elapsed time basis. For actives on January 1, 2010, accrued benefits will now be vested after three years.</p>
4. Pension compensation	<p>The sum of a participant's:</p> <ul style="list-style-type: none">• Actual base pay• Group incentive compensation (e.g., Team Award, STIP, etc.)• Individual nondiscretionary incentive compensation (e.g., commissions)• Individual Discretionary Awards (IDA)• Success Sharing Plan payments <p>Additional compensation (e.g., shift differentials, lump wages, etc.) is included for certain bargaining units.</p>
5. Cash Balance benefit	<p>The Cash Balance benefit earns benefit credits and interest credits as follows:</p> <p>Benefit credits</p> <ul style="list-style-type: none">• 5% of monthly pension compensation credited monthly. <p>Interest credits</p> <ul style="list-style-type: none">• Interest is credited to the Cash Balance Account monthly, based on the average 30-year Treasury bond yield for the middle month of the prior quarter.
6. Normal Form of Payment	<p>Single Participants : Life Only annuity</p> <p>Married Participants: Qualified joint and survivor annuity, with 50% of the benefit continuing to the surviving spouse upon the earlier death of the Participant.</p>
7. Optional Form of Payment	<p>1) Joint and 75% Survivor Annuity</p> <p>2) single lump sum payment of their cash balance account.</p>

The Bargained Cash Balance 2 Program

1. Eligibility for Participation

Any bargained employee from a participating bargaining unit (and associated NMNUs) hired/rehired after the date below will become a participant on the day after completing one year of Participation Service.

- CWA (SBC Internet Services, LLC, Tier 1) (since Jan. 1, 2007), no lump sum
- CWA District 6 (AT&T Mobility Services LLC) (effective Jan. 1, 2009), no lump sum
- IBEW Local 2139 (Pacific Bell Directory - South) (effective Jan. 1, 2009), no lump sum
- CWA (except Districts 3 and 6) (AT&T Mobility Services LLC) (effective Jan. 1, 2010), no lump sum
- CWA District 4 (AT&T Midwest Core Contract) (including Appendix G) (effective Jan. 1, 2010 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- CWA District 4 (SBC Global Services, Inc., COS) (effective Jan. 1, 2010 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- CWA District 9 (AT&T West Core Contract) (effective Jan. 1, 2010 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- IBEW (AT&T Core Contract) (effective Jan. 1, 2010 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- IBEW Local 21 (AT&T Midwest Core Contract) (effective Jan. 1, 2010 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- IBEW Local 1269 (Pacific Bell Telephone Company) (effective Jan. 1, 2010 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- TIU (Pacific Bell Telephone Company) (effective Jan. 1, 2010 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- CWA (AT&T Core Contract) (effective April 1, 2010 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- CWA District 6 (AT&T Southwest Core Contract) (effective April 1, 2010 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- IBEW Local 21 (SBC Global Services, Inc.) (effective April 1, 2010 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- IBEW Local 58 (SBC Global Services, Inc.) (effective April 1, 2010 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- IBEW Local 134 (SBC Global Services, Inc.) (effective April 1, 2010 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- IBEW Local 1269 (AT&T Digital Graphics Advantage) (effective April 1, 2010 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- CWA District 3 (AT&T Southeast Core Contract) (effective Jan. 1, 2011 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- CWA District 3 (AT&T Billing Southeast) (effective Jan. 1, 2011 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- CWA District 3 (BellSouth Advertising & Publishing Corporation) (effective Jan. 1, 2011 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- CWA District 3 (BellSouth Telecommunications, Inc. – Internet Services & Utility Ops) (effective Jan. 1, 2011 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- CWA District 1 (AT&T East Core Contract) (effective Jan. 1, 2011 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- CWA District 3 (SNET Information Services, Inc.) (effective Jan. 1, 2011 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- CWA District 3 (AT&T Mobility Services LLC) (effective Jan. 1, 2011), no lump sum

The Bargained Cash Balance 2 Program (Continued)

1. Eligibility for Participation (continued)	<ul style="list-style-type: none"> • CWA District 4 (Ameritech Publishing) (effective June 1, 2011 for hires/rehires on or after January 1, 2011), lump sum eligible • BEW Local 1269 (Pacific Bell Directory - North) (effective June 1, 2011 for hires/rehires on or after January 1, 2011), no lump sum • CWA District 6 (Southwestern Bell Yellow Pages) (effective June 1, 2011 for hires/rehires on or after June 1, 2011), lump sum eligible • CWA (SBC Internet Services, LLC, Tier 2) (effective June 1, 2011 for hires/rehires on or after January 1, 2011), no lump sum • IBEW Local 1547 (AT&T Mobility Services LLC) (effective June 1, 2011 for hires/rehires on or after June 1, 2011), no lump sum • IBEW Local 1547 (Alascom, Inc.) (effective Jan. 1, 2012 for hires/rehires on or after January 1, 2012), no lump sum <p>Benefit accruals have been frozen for the following: SNET (CWA District 1) effective September 1, 2012, Southeast (CWA District 3 – BAPCO) effective November 1, 2012, CWA District 4 effective August 31, 2013, Pacific Bell Directory North (PBDN) effective August 31, 2014, Southwest (SWBYP) effective December 31, 2014 and Pacific Bell Directory South (PBDS) effective April 30, 2015.</p>												
2. Vested Service	<p>Vesting service is calculated on an elapsed time basis. Accrued benefits will now be vested after three years.</p>												
3. Eligible compensation	<p>The sum of a participant's:</p> <ul style="list-style-type: none"> • Actual base pay • Group incentive compensation (e.g., Team Award, STIP, etc.) • Individual nondiscretionary incentive compensation (e.g., commissions) • Individual Discretionary Awards (IDA) • Lump sum special payments • Success Sharing Plan payments • Target Incentive Compensation 												
4. Cash Balance benefit	<p>After completing one year of Participation Service, the Cash Balance benefit earns basic credits, interest credits and supplemental credits as follows:</p> <p>Benefit credits The basic credit equals eligible compensation multiplied by the age credit factor. The age credit factor is based on attained age at the end of the month in which credits are applied from the following age credit factor table:</p> <table data-bbox="630 1472 964 1717"> <tr> <th>Attained age</th><th>Age credit factor</th></tr> <tr> <td>under 30</td><td>1.75%</td></tr> <tr> <td>30-36</td><td>2.25%</td></tr> <tr> <td>37-43</td><td>2.75%</td></tr> <tr> <td>44-49</td><td>3.25%</td></tr> <tr> <td>50 & over</td><td>4.00%</td></tr> </table> <p>Interest credits Interest is credited to the cash balance account monthly at 4.5%.</p> <p>Supplemental credits The Supplemental credits equals eligible compensation in excess of the Social Security Wage Base, if any, multiplied by 2%.</p>	Attained age	Age credit factor	under 30	1.75%	30-36	2.25%	37-43	2.75%	44-49	3.25%	50 & over	4.00%
Attained age	Age credit factor												
under 30	1.75%												
30-36	2.25%												
37-43	2.75%												
44-49	3.25%												
50 & over	4.00%												

The Bargained Cash Balance 2 Program (Continued)

5. Normal Form of Payment	Single Participants : Life Only annuity Married Participants: Qualified joint and survivor annuity, with 50% of the benefit continuing to the surviving spouse upon the earlier death of the Participant.
6. Optional Form of Payment	1) Joint and 75% Survivor Annuity 2) a single lump sum payment of their cash balance account.

Plan Name	YP Holdings LLC Pension Plan
Plan Sponsor EIN	80-0803728
ERISA Plan #	001
Plan Year Ending	December 31, 2015

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Schedule SB, line 24 – Change in Actuarial Assumption

Changes in Actuarial Assumptions and Methods from the Previous Valuation

The following changes were made in connection with this valuation.

- The interest crediting rate for all plans other than the Bargained Cash Balance #2 Program was updated from November 2013 to November 2014 30-yr treasury rates.

Schedule SB, line 22 – Description of Weighted-Average Retirement Age

The valuation uses rates of retirement based on gender and years of service. The average weighted retirement age for the plan is 59 years, calculated as follows:

(1)	(2)	(3)	(4)	(5)
Age	Expected Active Headcount	Retirement Rate	Expected Retirements (2)*(3)	Weighted Age (1)*(4)
48	322.9602	0.0023	0.7366	35.3551
49	350.4561	0.0037	1.2992	63.6594
50	381.8571	0.0301	11.5112	575.5624
51	399.0812	0.0358	14.2748	728.0151
52	403.5349	0.0441	17.7897	925.0669
53	427.2902	0.0507	21.6471	1147.2985
54	440.2123	0.0616	27.1289	1464.9624
55	448.9277	0.1198	53.7959	2958.777
56	429.4292	0.1287	55.2666	3094.9301
57	396.4488	0.1271	50.3701	2871.0958
58	359.7712	0.1317	47.3871	2748.4524
59	323.2749	0.1327	42.8967	2530.9071
60	294.8419	0.206	60.7428	3644.5665
61	245.6353	0.2305	56.6219	3453.9366
62	200.0746	0.2767	55.3703	3432.9584
63	147.3283	0.1418	20.8863	1315.8364
64	132.0155	0.1758	23.2081	1485.3184
65	114.8126	0.9017	103.5275	6729.2888
66	12.1132	0.2591	3.1387	207.152
67	9.7315	0.5859	5.7017	382.0142
68	4.3812	0.5804	2.5431	172.9275
69	2.5652	0.3395	0.8708	60.0873
70	1.5806	0.6568	1.0381	72.6655
71	0.5104	0.9792	0.4998	35.488
72	1.0079	0.9921	1	72
73	0.006	0	0	0
74	0.0054	1	0.0054	0.3995
Total			679.2586	40,208.7212
Average				59.2

Plan Name	YP Holdings LLC Pension Plan
Plan Sponsor EIN	80-0803728
ERISA Plan #	001
Plan Year Ending	December 31, 2015

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB (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>	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.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ **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 YP Holdings LLC Pension Plan	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">B Three-digit plan number (PN) ▶</td> <td style="width:40%; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="height: 40px; vertical-align: top;"> D Employer Identification Number (EIN) 80-0803728 </td> </tr> </table>	B Three-digit plan number (PN) ▶	001	D Employer Identification Number (EIN) 80-0803728	
B Three-digit plan number (PN) ▶	001				
D Employer Identification Number (EIN) 80-0803728					

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2015</u>			
2 Assets:			
a Market value	2a	124,783,631	
b Actuarial value	2b	124,783,631	
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	27	2,028,947	2,028,947
b For terminated vested participants	739	25,298,085	25,298,085
c For active participants	1,611	66,763,669	81,607,615
d Total	2,377	94,090,701	108,934,647
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	6.37 %	
6 Target normal cost	6	1,199,877	

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	<div style="text-align: center;"> Signature of actuary </div>	<div style="text-align: center;"> <u>9/21/2016</u> Date </div>
Rachna Malhotra Type or print name of actuary		14-08065 Most recent enrollment number
Deloitte Consulting Firm name		(214) 840-7153 Telephone number (including area code)
Chase Tower, 2200 Ross Ave #1600 Dallas TX 75201 Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>5.77</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)		0
	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>6.55</u> %		0
	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		0
	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	14 114.54 %
15 Adjusted funding target attainment percentage	15 114.54 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16 124.51 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17 %

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:

1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
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b Applicable month (enter code) **21b** 0**22** Weighted average retirement age **22** 59**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** 1,199,877**b** Excess assets, if applicable, but not greater than line 31a **31b** 1,199,877

Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ... **34** 0

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

36 Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011**42** Amount of acceleration adjustment **42****43** Excess installment acceleration amount to be carried over to future plan years **43**

Schedule SB, line 22 – Description of Weighted-Average Retirement Age

The valuation uses rates of retirement based on gender and years of service. The average weighted retirement age for the plan is 59 years, calculated as follows:

(1)	(2)	(3)	(4)	(5)
Age	Expected Active Headcount	Retirement Rate	Expected Retirements (2)*(3)	Weighted Age (1)*(4)
48	322.9602	0.0023	0.7366	35.3551
49	350.4561	0.0037	1.2992	63.6594
50	381.8571	0.0301	11.5112	575.5624
51	399.0812	0.0358	14.2748	728.0151
52	403.5349	0.0441	17.7897	925.0669
53	427.2902	0.0507	21.6471	1147.2985
54	440.2123	0.0616	27.1289	1464.9624
55	448.9277	0.1198	53.7959	2958.777
56	429.4292	0.1287	55.2666	3094.9301
57	396.4488	0.1271	50.3701	2871.0958
58	359.7712	0.1317	47.3871	2748.4524
59	323.2749	0.1327	42.8967	2530.9071
60	294.8419	0.206	60.7428	3644.5665
61	245.6353	0.2305	56.6219	3453.9366
62	200.0746	0.2767	55.3703	3432.9584
63	147.3283	0.1418	20.8863	1315.8364
64	132.0155	0.1758	23.2081	1485.3184
65	114.8126	0.9017	103.5275	6729.2888
66	12.1132	0.2591	3.1387	207.152
67	9.7315	0.5859	5.7017	382.0142
68	4.3812	0.5804	2.5431	172.9275
69	2.5652	0.3395	0.8708	60.0873
70	1.5806	0.6568	1.0381	72.6655
71	0.5104	0.9792	0.4998	35.488
72	1.0079	0.9921	1	72
73	0.006	0	0	0
74	0.0054	1	0.0054	0.3995
Total			679.2586	40,208.7212
Average				59.2

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

Liability Valuation Method

Funding Target and Target Normal Cost as Defined in PPA

The Funding Target is defined to be the present value of the benefits accrued or earned at valuation date. The earned benefits include retirement-type benefits and ancillary benefits (1.430(d)-1(c)(1)(i)). If the amount of a benefit that is expected to be paid is neither a function of the accrued benefit at the time the benefit is expected to be paid nor a function of the participant's service at that time, then the portion of the benefit taken into account for purposes of determining the Funding Target for a plan year is based on the proportion of a participant's service as of the first day of the plan year relative to the service the participant will have when the participant decrements. The portion of the benefit that is taken into account in the Target Normal Cost is the increase in the proportional benefit for the plan year (1.430(d)-1(c)(1)(ii)(C)). The determination of the Funding Target and Target Normal Cost of a plan for a plan year is not permitted to take into account any limitations or anticipated limitations under section 436 (1.430(d)-1(c)(1)(iii)).

The Target Normal Cost is the present value of all the benefits expected to accrue or to be earned during the year (benefits attributable to services performed in a prior year that are increased by reason of a compensation increase in the current year are treated as having accrued during the current year). Plan administrative expenses paid (or expected to be paid) from Actuarial Value of Assets for a plan year are not reflected in the determination of a plan's Funding Target for that plan year (1.430(d)-1(c)(2)), but are reflected in the determination of a plan's Target Normal Cost.

Generally if insurance contracts are held by the Plan, they are included in Actuarial Value of Assets and the related benefits are included in the liability. In the case of benefits that are funded through insurance contracts purchased from an insurance company licensed under the laws of a State, the Plan is permitted to exclude the benefits from the liability and the insurance policy from the assets, but only to the extent that the right to receive benefits is an irrevocable contractual right based on premiums paid prior to the valuation date (1.430(d)-1(c)(3)).

The determination of a plan's Funding Target and Target Normal Cost for a plan year is based on plan provisions that are adopted no later than the valuation date for the plan year and that become effective during that plan year. Section 412(d)(2) applies for purposes of determining whether a plan amendment is treated as having been adopted on the first day of the plan year (including a plan amendment adopted within two and one half months after the close of the plan year) (1.430(d)-1(d)).

For maximum deductible purposes, the cushion amount is equal to the sum of 50 percent of the Funding Target for the plan year and the amount the Funding Target for the plan year would increase if the Plan were to take into account increases in compensation which are expected to occur in succeeding plan years. If the Plan does not base benefits for service to date on compensation, increases in benefits which are expected to occur in succeeding plan years (determined on the basis of the average annual increase in benefits over the six preceding plan years) are taken into account in lieu of expected increases in compensation. For plans that have less than 100 participants, increases in benefits for highly compensated employees as a result of plan amendments within the last two years are excluded from the calculation of the cushion amount.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (Continued)

Actuarial Methods for Funding Benefits

Asset Valuation Method

Actuarial Value of Assets are equal to the Market Value of Assets plus receivable contributions discounted at the appropriate interest rate to the valuation date.

Procedures

Financial and census data: Financial data was submitted by the Trustee and census data was submitted by the plan sponsor. Information provided was reviewed for internal consistency and we have no reason to doubt its substantial accuracy.

No benefits of materiality were excluded from the valuation of the liabilities.

The limitations of the Internal Revenue Code 415(b) and 401(a)(17) have been incorporated into our calculations.

No liability is included for participants who terminated without vesting in their benefit prior to the valuation date.

The plan sponsor provided us with the data on its employees as of the valuation date, but only those employees who have completed the Plan's eligibility requirements are included in the valuation of liabilities.

Actuarial Present Value of Accumulated Plan Benefits (ASC 960)

For active participants, the accrued pension benefits as of the valuation date and payable from the assumed retirement age were determined based on actual plan compensation history for each participant. For inactive participants, accrued benefits were either supplied by the Company or estimated. The Actuarial Present Value of Accumulated Plan Benefits was determined by multiplying the accrued pension benefits by single premium cost factors based on the applicable actuarial assumptions for accrued benefits.

Method Changes Since Last Year

There were no method changes since the prior valuation.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (Continued)

Actuarial Assumptions

Interest Rates		Pre-MAP-21 Segment Rates ¹	25 Year Average Segment Rates	HATFA Corridor (90%-110% for 2015)	HATFA Segment Rates ²
	Lookback Month	September 2014	N/A	N/A	N/A
	First Segment Rate	1.15%	5.24%	4.72% - 5.76%	4.72%
	Second Segment Rate	4.06%	6.79%	6.11% - 7.47%	6.11%
	Third Segment Rate	5.15%	7.57%	6.81% - 8.33%	6.81%
	Effective Rate	4.52%	N/A	N/A	6.37%
	¹ Used for maximum deductible, ERISA 4010 reporting and excess assets for §420 transfers ² Used for minimum funding and benefit restrictions ASC 960: 5.00% per annum Lump Sum Interest Rates: same interest rates used as underlying liability				
Census Data	The funding target was based upon census data collected as of January 1, 2015.				
Salary Scale	2.50% per annum for Bargained Employees				
Cash Balance Interest Crediting Rate	Bargained Cash Balance #2 (BCB2): 4.50% All others: 3.04%				
Bargained Pension Band Increases	The assumed increase in monthly pension band amounts after the respective current contract ends is 0% per year.				
Valuation Earnings	Actual Pension Compensation for the prior year increased for one year by the salary scale.				
Mortality – Healthy Participants	As defined in proposed regulations 1.430(h)(3). This table is based on the RP2000 sex-distinct table that reflects projected mortality improvements 15 years into the future from the valuation date for non-annuitants and seven years into the future for annuitants. ASC 960: Mortality rates for non-annuitants based on RP-2014 "Employees" tables for males and females without collar or amount adjustments, generationally projected using Scale MP-2015 and for annuitants based on RP-2014 "Healthy Annuitants" tables for males and females without collar or amount adjustments, generationally projected using Scale MP-2015.				
Mortality – Disabled Participants	Funding: See Table A ASC 960: Mortality rates for non-annuitants based on RP-2014 Disabled mortality generationally projected using Scale MP-2015.				
Withdrawal	See Table B				
Retirement Age	See Table C				
Disability Rate	See Table D				

Actuarial Assumptions

Form of Benefit	<p>Southwest bargained employees: The form of payment for future retirees is assumed to be a life annuity with the exception that 90% of future married annuitants will elect the survivor option and that the designated beneficiary will be the spouse. For Southwestern Bell Yellow Pages, the form of payment for 90% of future retirement eligible retirees is assumed to be a lump sum.</p> <p>West and Midwest bargained employees: The form of payment for 90% of future retirees and terminated vested is assumed to be a lump sum. The form of payment for the other 10% of future retirees is assumed to be a life annuity with the exception that 90% of future married annuitants will elect the survivor option and that the designated beneficiary will be the spouse.</p> <p>East bargained employees: The form of payment for future retirees is assumed to be 50% lump sum and 50% life annuity with the exception that 90% of future married annuitants will elect the survivor option and that the designated beneficiary will be the spouse. The form of payment for terminated vested is assumed to be a lump sum.</p> <p>Bargained Cash Balance and Bargained Cash Balance #2 employees: The form of payment for all terminated vested and future retirees is assumed to be a lump sum.</p> <p>Southeast bargained employees: The form of payment for all terminated vested and 90% of future retirees is assumed to be a lump sum. The form of payment for the other 10% of future retirees is assumed to be a life annuity with the exception that future married annuitants will elect the survivor option and that the designated beneficiary will be the spouse</p>
Mortality Lump Sum Option	Rates prescribed in Rev. Ruling 01-62
Percent Married	<p>Active Employees: 80% of males and 55% of females are assumed to be married. Husbands are assumed to be 3 years older than wives. Actual spousal data is used for retirees.</p> <p>Retired Employees: 71% of males and 22% of females are assumed to be married for Southwest</p> <p>BCB2: N/A</p> <p>Please see Table E for other groups</p>
Assumption Changes Since Last Year	<p>Funding Target: The interest rates and mortality assumptions were updated per IRS requirements.</p> <p>The interest crediting rate for all plans other than the Bargained Cash Balance #2 Program was updated from November 2013 to November 2014 30-yr treasury rates.</p> <p>ASC 960: The mortality improvement scale was updated from MP-2014 to MP-2015.</p>

Actuarial Assumptions

Table A

Mortality Rates for Disabled Participants

Age	Male	Female	Age	Male	Female
45	0.022571	0.007450	84	0.134923	0.093794
46	0.023847	0.008184	85	0.141603	0.100203
47	0.025124	0.008959	86	0.148374	0.107099
48	0.026404	0.009775	87	0.155235	0.114512
49	0.027687	0.010634	88	0.162186	0.122464
50	0.028975	0.011535	89	0.169233	0.130972
51	0.030268	0.012477	90	0.183408	0.140049
52	0.031563	0.013456	91	0.199769	0.149698
53	0.032859	0.014465	92	0.216605	0.159924
54	0.034152	0.015497	93	0.233662	0.170433
55	0.035442	0.016544	94	0.250693	0.182799
56	0.036732	0.017598	95	0.267491	0.194509
57	0.038026	0.018654	96	0.283905	0.205379
58	0.039334	0.019710	97	0.299852	0.215240
59	0.040668	0.020768	98	0.315296	0.223947
60	0.042042	0.021839	99	0.330207	0.231387
61	0.043474	0.022936	100	0.344556	0.237467
62	0.044981	0.024080	101	0.358628	0.244834
63	0.046584	0.025293	102	0.371685	0.254498
64	0.048307	0.026600	103	0.383040	0.266044
65	0.050174	0.028026	104	0.392003	0.279055
66	0.052213	0.029594	105	0.397886	0.293116
67	0.05445	0.031325	106	0.400000	0.307811
68	0.056909	0.033234	107	0.400000	0.322725
69	0.059613	0.035335	108	0.400000	0.337441
70	0.062583	0.037635	109	0.400000	0.351544
71	0.065841	0.040140	110	0.400000	0.364617
72	0.069405	0.042851	111	0.400000	0.376246
73	0.073292	0.045769	112	0.400000	0.386015
74	0.077512	0.048895	113	0.400000	0.393507
75	0.082067	0.052230	114	0.400000	0.398308
76	0.086951	0.055777	115	0.400000	0.400000
77	0.092149	0.059545	116	0.400000	0.400000
78	0.09764	0.063545	117	0.400000	0.400000
79	0.103392	0.067793	118	0.400000	0.400000
80	0.109372	0.072312	118	0.400000	0.400000
81	0.115544	0.077135	119	0.400000	0.400000
82	0.121877	0.082298	120	1.000000	1.000000
83	0.128343	0.087838			

Actuarial Assumptions

Table B

Withdrawal Rates - Bargained male employees

Age	Years of Service									
	0	1	2	3	4	5	6	7	8	9+
15	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000
16	0.30	0.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000
17	0.30	0.22	0.16	0.00	0.00	0.00	0.00	0.00	0.00	0.000
18	0.30	0.22	0.16	0.09	0.00	0.00	0.00	0.00	0.00	0.000
19	0.30	0.22	0.16	0.09	0.07	0.00	0.00	0.00	0.00	0.000
20	0.30	0.22	0.16	0.09	0.07	0.06	0.00	0.00	0.00	0.000
21	0.30	0.22	0.16	0.09	0.06	0.06	0.05	0.00	0.00	0.000
22	0.30	0.22	0.16	0.09	0.06	0.06	0.05	0.04	0.00	0.000
23	0.30	0.22	0.16	0.09	0.06	0.06	0.05	0.04	0.04	0.000
24	0.30	0.22	0.16	0.09	0.06	0.06	0.05	0.04	0.04	0.000
25	0.30	0.22	0.16	0.09	0.06	0.06	0.05	0.04	0.04	0.029
26	0.30	0.22	0.16	0.09	0.06	0.06	0.05	0.04	0.04	0.029
27	0.30	0.22	0.16	0.09	0.06	0.06	0.05	0.04	0.04	0.028
28	0.30	0.22	0.16	0.09	0.06	0.06	0.05	0.04	0.04	0.027
29	0.30	0.22	0.16	0.09	0.06	0.06	0.05	0.04	0.04	0.027
30	0.30	0.22	0.16	0.09	0.06	0.06	0.05	0.04	0.03	0.026
31	0.30	0.22	0.16	0.09	0.06	0.06	0.05	0.04	0.03	0.025
32	0.30	0.22	0.16	0.09	0.06	0.06	0.05	0.04	0.03	0.024
33	0.30	0.22	0.15	0.09	0.06	0.06	0.05	0.04	0.03	0.023
34	0.30	0.22	0.15	0.09	0.06	0.06	0.05	0.04	0.03	0.022
35	0.30	0.22	0.15	0.09	0.06	0.06	0.05	0.04	0.03	0.022
36	0.30	0.22	0.15	0.09	0.06	0.06	0.05	0.04	0.03	0.021
37	0.30	0.22	0.15	0.09	0.06	0.06	0.05	0.04	0.03	0.020
38	0.30	0.22	0.15	0.09	0.06	0.06	0.05	0.04	0.03	0.019
39	0.30	0.22	0.15	0.09	0.06	0.06	0.05	0.04	0.03	0.018
40	0.30	0.22	0.15	0.09	0.06	0.06	0.05	0.04	0.03	0.017
41	0.30	0.22	0.15	0.09	0.06	0.06	0.05	0.04	0.03	0.016
42	0.30	0.22	0.15	0.09	0.06	0.05	0.05	0.04	0.03	0.015
43	0.30	0.22	0.15	0.09	0.06	0.05	0.05	0.04	0.03	0.013
44	0.30	0.22	0.15	0.08	0.06	0.05	0.05	0.04	0.03	0.012
45	0.30	0.22	0.15	0.08	0.06	0.05	0.05	0.04	0.03	0.011
46	0.30	0.22	0.15	0.08	0.06	0.05	0.05	0.03	0.03	0.010
47	0.30	0.22	0.15	0.08	0.05	0.05	0.04	0.03	0.03	0.009
48	0.30	0.22	0.15	0.08	0.05	0.05	0.04	0.03	0.03	0.007
49	0.30	0.22	0.14	0.08	0.05	0.05	0.04	0.03	0.02	0.005
50+	0.30	0.22	0.14	0.08	0.05	0.05	0.04	0.03	0.02	0.004

Actuarial Assumptions

Table B

Withdrawal Rates - Bargained female employees

Age	Years of Service									
	0	1	2	3	4	5	6	7	8	9+
15	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000
16	0.30	0.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000
17	0.30	0.22	0.16	0.00	0.00	0.00	0.00	0.00	0.00	0.000
18	0.30	0.22	0.16	0.12	0.00	0.00	0.00	0.00	0.00	0.000
19	0.30	0.22	0.16	0.12	0.09	0.00	0.00	0.00	0.00	0.000
20	0.30	0.22	0.16	0.12	0.09	0.09	0.00	0.00	0.00	0.000
21	0.30	0.22	0.16	0.12	0.09	0.09	0.08	0.00	0.00	0.000
22	0.30	0.22	0.16	0.12	0.09	0.09	0.08	0.07	0.00	0.000
23	0.30	0.22	0.16	0.12	0.09	0.09	0.08	0.07	0.07	0.000
24	0.30	0.22	0.16	0.12	0.09	0.09	0.08	0.07	0.07	0.000
25	0.30	0.22	0.16	0.12	0.09	0.09	0.08	0.07	0.06	0.062
26	0.30	0.22	0.16	0.12	0.09	0.09	0.08	0.07	0.06	0.061
27	0.30	0.22	0.16	0.11	0.09	0.09	0.08	0.07	0.06	0.060
28	0.30	0.22	0.16	0.11	0.09	0.08	0.08	0.06	0.06	0.058
29	0.30	0.22	0.16	0.11	0.09	0.08	0.07	0.06	0.06	0.055
30	0.29	0.22	0.16	0.11	0.09	0.08	0.07	0.06	0.06	0.053
31	0.29	0.22	0.15	0.11	0.08	0.08	0.07	0.06	0.06	0.050
32	0.29	0.22	0.15	0.11	0.08	0.08	0.07	0.06	0.06	0.047
33	0.29	0.22	0.15	0.11	0.08	0.08	0.07	0.06	0.06	0.044
34	0.29	0.22	0.15	0.11	0.08	0.08	0.07	0.06	0.05	0.041
35	0.29	0.21	0.15	0.10	0.08	0.07	0.07	0.05	0.05	0.038
36	0.29	0.21	0.15	0.10	0.08	0.07	0.06	0.05	0.05	0.036
37	0.28	0.21	0.15	0.10	0.08	0.07	0.06	0.05	0.05	0.034
38	0.28	0.21	0.14	0.10	0.07	0.07	0.06	0.05	0.05	0.032
39	0.28	0.21	0.14	0.10	0.07	0.07	0.06	0.05	0.05	0.030
40	0.28	0.21	0.14	0.10	0.07	0.07	0.06	0.05	0.05	0.028
41	0.28	0.21	0.14	0.10	0.07	0.07	0.06	0.05	0.05	0.026
42	0.28	0.21	0.14	0.10	0.07	0.07	0.06	0.05	0.04	0.024
43	0.28	0.21	0.14	0.10	0.07	0.07	0.06	0.05	0.04	0.022
44	0.28	0.21	0.14	0.09	0.07	0.07	0.06	0.05	0.04	0.021
45	0.28	0.20	0.14	0.09	0.07	0.06	0.06	0.04	0.04	0.019
46	0.28	0.20	0.14	0.09	0.07	0.06	0.06	0.04	0.04	0.018
47	0.28	0.20	0.14	0.09	0.07	0.06	0.06	0.04	0.04	0.017
48	0.28	0.20	0.14	0.09	0.07	0.06	0.05	0.04	0.04	0.016
49	0.28	0.20	0.14	0.09	0.07	0.06	0.05	0.04	0.04	0.016
50+	0.28	0.20	0.14	0.09	0.07	0.06	0.05	0.04	0.04	0.015

Actuarial Assumptions

Table B

Withdrawal Rates

The pre-retirement termination withdrawal rates are increased by a multiplier as below

2013	3.258101
2014	4.756928
2015	5.874598
2016	6.954440
2017	6.532660
2018	7.503172
2019	6.754799
2020	5.911769
2021	5.717312
2022	4.961992
2023	2.829981
2024	2.157358
2025	1.040950
2026+	0.000000

Actuarial Assumptions

Table C

Retirement Rates

Male					Female				
Age	Years of Service				Age	Years of Service			
	< 20	20-29	30	>30		< 20	20-29	30	>30
45	0.000	0.000	0.100	0.035	45	0.000	0.000	0.100	0.035
46	0.000	0.035	0.100	0.035	46	0.000	0.035	0.100	0.035
47	0.000	0.035	0.100	0.035	47	0.000	0.035	0.100	0.035
48	0.000	0.035	0.100	0.035	48	0.000	0.035	0.100	0.035
49	0.000	0.035	0.100	0.035	49	0.000	0.035	0.100	0.035
50	0.000	0.035	0.100	0.035	50	0.000	0.035	0.100	0.035
51	0.000	0.040	0.100	0.040	51	0.000	0.040	0.100	0.040
52	0.000	0.050	0.100	0.050	52	0.000	0.045	0.100	0.045
53	0.000	0.055	0.100	0.055	53	0.000	0.050	0.100	0.050
54	0.000	0.065	0.100	0.065	54	0.000	0.060	0.100	0.060
55	0.000	0.075	0.075	0.075	55	0.000	0.070	0.070	0.070
56	0.075	0.085	0.085	0.085	56	0.075	0.080	0.080	0.080
57	0.085	0.090	0.085	0.090	57	0.085	0.085	0.085	0.085
58	0.095	0.095	0.095	0.095	58	0.095	0.095	0.095	0.095
59	0.095	0.095	0.095	0.095	59	0.100	0.100	0.100	0.100
60	0.150	0.150	0.150	0.150	60	0.150	0.150	0.150	0.150
61	0.200	0.200	0.200	0.200	61	0.200	0.200	0.200	0.200
62	0.225	0.300	0.300	0.300	62	0.225	0.300	0.300	0.300
63	0.250	0.300	0.300	0.300	63	0.250	0.300	0.300	0.300
64	0.250	0.300	0.300	0.300	64	0.250	0.300	0.300	0.300
65	0.350	0.350	0.350	0.350	65	0.350	0.350	0.350	0.350
66-69	0.300	0.300	0.300	0.300	66-69	0.300	0.300	0.300	0.300
70	1.000	1.000	1.000	1.000	70 +	1.000	1.000	1.000	1.000

* The retirement assumption for bargained employees is increased to 3 times the normal rate for all years.

Actuarial Assumptions

Table D

Disability Rates (Bargained Employees)

Age	Male	Female
29 & under	0.0007	0.0014
30	0.0007	0.0016
31	0.0007	0.0016
32	0.0007	0.0016
33	0.0007	0.0016
34	0.0007	0.0016
35	0.0007	0.0017
36	0.0007	0.0017
37	0.0007	0.0018
38	0.0007	0.0018
39	0.0008	0.0019
40	0.0008	0.0021
41	0.0009	0.0022
42	0.0010	0.0024
43	0.0011	0.0025
44	0.0012	0.0027
45	0.0013	0.0029
46	0.0015	0.0031
47	0.0016	0.0034
48	0.0017	0.0035
49	0.0019	0.0036
50	0.0019	0.0030
51	0.0021	0.0032
52	0.0022	0.0033
53	0.0024	0.0035
54	0.0025	0.0037
55	0.0027	0.0037
56	0.0031	0.0041
57	0.0034	0.0044
58	0.0040	0.0049
59	0.0046	0.0053
60	0.0058	0.0059
61	0.0067	0.0065
62	0.0081	0.0073
63	0.0101	0.0086
64	0.0119	0.0097
65 & over	0.0121	0.0097

Actuarial Assumptions

Table E

Married Percentage Assumption - East bargained employees

Age	Male	Female	Age	Male	Female
40	0.75	0.59	70	0.74	0.26
41	0.75	0.59	71	0.73	0.24
42	0.75	0.59	72	0.72	0.23
43	0.75	0.59	73	0.71	0.21
44	0.75	0.59	74	0.70	0.19
45	0.75	0.59	75	0.69	0.16
46	0.75	0.59	76	0.68	0.14
47	0.75	0.59	77	0.66	0.14
48	0.75	0.59	78	0.64	0.14
49	0.75	0.59	79	0.62	0.12
50	0.75	0.59	80	0.61	0.10
51	0.75	0.58	81	0.59	0.09
52	0.75	0.57	82	0.58	0.07
53	0.75	0.57	83	0.56	0.06
54	0.75	0.56	84	0.53	0.05
55	0.75	0.55	85	0.50	0.05
56	0.75	0.54	86	0.48	0.05
57	0.75	0.52	87	0.45	0.05
58	0.75	0.50	88	0.41	0.04
59	0.75	0.48	89	0.39	0.04
60	0.76	0.46	90	0.36	0.04
61	0.76	0.44	91	0.33	0.03
62	0.76	0.41	92	0.30	0.03
63	0.76	0.40	93	0.26	0.02
64	0.76	0.37	94	0.23	0.02
65	0.78	0.34	95	0.23	0.01
66	0.77	0.32	96	0.18	0.01
67	0.77	0.31	97	0.13	0.01
68	0.76	0.29	98	0.06	0.00
69	0.75	0.27	99+	0.00	0.00

Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions Summary

1. Effective date	Effective May 8, 2012 as a spin-off from the AT&T Pension Benefit Plan.
2. Plan Year	The 12-month period commencing each January 1.
3. Changes since last time	Benefit accruals were frozen for participants in the Pacific Bell Directory South effective April 30, 2015.

The Southwest Program

1. Eligibility for Participation	Any bargained employee who is regularly employed by a Southwestern Bell region Participating Company will become a participant on the day after completing one year of Participation Service. Effective April 1, 2010 this program was closed to new hires and rehires in the CWA District 6 (Southwest Core) contracts hired on or after August 9, 2009. Effective June 1, 2011 this program was closed to new hires and rehires in the CWA Southwestern Bell Yellow Pages contract hired on or after June 1, 2011. Benefit Accruals are frozen effective December 31, 2014.
2. Credited Service	For purposes of determining the participant's Accrued Benefit, Pension Calculation Service shall include employment with a Participating Company. Under Interchange Agreements, service with certain Interchange Companies is also credited.
3. Vested Service	Vesting Service is calculated on an elapsed time basis. For actives on January 1, 2010 of Southwest Core, and AT&T Operations – CWA District 6, accrued benefits will now be vested after three years. For actives on June 1, 2011 of Southwestern Bell Yellow Pages – CWA, accrued benefits will now be vested after three years. For all other participants, effective January 1, 2010, if any part of the accrued benefit is determined as a Cash Balance Account or DLS Account then the participant is vested after 3 years.
4. Vesting Provisions	Upon completion of 3 Years of Vested Service, the participant is 100% vested. Notwithstanding the preceding, all participants are fully vested as of the date of a qualified IRC Section 420 transfer.
5. Average Monthly Earnings	Average of the highest earnings in any three consecutive calendar years of the last five years preceding termination. The earning is the sum of a Participant's basic compensation and nondiscretionary incentive compensation.
6. Supplemental pay	The sum of a Participant's in charge allowances, extra payments for temporary promotions, shift differentials and job differentials, including bonus payments of \$250 in 2006, \$375 in 2007, and \$375 in 2008. Effective June 1, 2010 and November 1, 2010 respectively, target incentive compensation and success sharing plan payments are also eligible compensation.
7. Special pension account (SPA)	Effective December 31, 1999, a special pension account (SPA) was created for all participants eligible to retire. The SPA was set equal to the lump sum value of the participant's December 31, 1999 retirement benefit assuming they retire on that date. Most participants accrued the SPA with interest to December 31, 2000 as of January 1, 2001. Interest was credited during 2000 based on the plan's lump sum conversion rate. Effective December 31, 2000, the SPA was set equal to the greater of the participant's SPA balance at December 31, 2000 and the lump sum value of the participant's December 31, 2000 retirement benefit assuming they retire on that date. During 2001, bargained participants accrued the SPA with interest to December 31, 2001 based on the plan's lump sum conversion rate. As of December 31, 2001, the SPA lump sum balance is frozen.

The Southwest Program (continued)

8. Normal Form of Payment	<p>Single Participants : Life Only annuity</p> <p>Married Participants: Actuarially equivalent Joint & survivor annuity for married participants which is equal to 90% of the Accrued Benefit, with 45% of the accrued benefit continuing to the surviving upon the earlier death of the participant. If the spouse predeceases the participant that retired from the plan, the 10% reduction factor is removed for the future payments.</p>
9. Optional Form of Payment	<p>1) Joint and 75% or 100% Survivor Annuity</p> <p>2) J&S options are with pop-up if service pension eligible.</p> <p>3) For the Southwest Core bargaining group and Southwestern Bell Yellow Pages, a lump sum benefit option is available for those service pension eligible effective January 1, 2010.</p>
10. Normal Retirement Date	<p>First day of the month coinciding with or next following Age 65 with 10 years of Pension Eligibility Service, age 55 with 30 years of Pension Eligibility Service, age 50 with 25 years of Pension Eligibility Service or 30 years of Pension Eligibility Service.</p>
11. Normal Retirement Benefit	<p>Yellow Pages Commission Employees, the sum of the following</p> <ul style="list-style-type: none"> A monthly benefit equal to 1.22% of Average Monthly Compensation times Pension Calculation Service as of the date of termination, but not less than pension band accrued benefit frozen as of 5/31/2005. the Supplemental Monthly Pension. <p>All Other Participants A monthly benefit equal to the greater of the SPA, converted to an annuity, and the sum of the following:</p> <ul style="list-style-type: none"> the Pension Band Amount shown in the tables for the pension band which applies to the participant's job title times Pension Calculation Service. the Supplemental Monthly Pension. <p>A lump sum benefit is available equal to the Accrued Benefit, converted to a lump sum.</p>
12. Supplemental monthly pension	<p>The product of .001 times Supplemental Pay during the last 36 months of employment divided by 36, times Pension Calculation Service.</p>
13. Early Retirement Eligibility	<p>Age 55 with 20 years of service, or age 50 with 25 years of service.</p>
14. Early Retirement Benefit	<p>Accrued Benefit commencing immediately and reduced .5% for each month prior to age 55 with less than 30 years of service and is unreduced with 30 or more years of service.</p>

The Southwest Program (Continued)

15. Pre-Retirement Death Benefit	<p>The eligible spouse of an active participant who dies prior to Normal Retirement Age and before benefit payments commence is entitled to one of the following benefits:</p> <ul style="list-style-type: none">• If a vested participant dies with less than 15 years of Pension Eligibility Service, and is not eligible for a Service Pension, the eligible spouse receives a deferred monthly survivor benefit for life beginning on the date the participant would have reached earliest eligibility to commence a Deferred Vested Pension. The benefit is computed as though the participant had left service on the date of death, survived until the earliest eligibility to commence a Deferred Vested Pension, retired at that time with the qualified survivor annuity option, and died the next day. In lieu of the monthly survivor benefit, a surviving spouse of a Participant employed by Southwest Core, or Southwestern Bell Yellow Pages may elect to receive a lump sum equivalent to the deferred monthly survivor benefit.• If the participant dies eligible for a Service Pension or with 15 years of Pension Eligibility Service, a surviving spouse receives a monthly survivor pension payable for life equal to 45% of the Accrued Benefit. The spouse's benefit will commence on the first day of the month following the participant's date of death. In lieu of the monthly survivor benefit, a surviving spouse of a Participant employed by Southwest Core or Southwestern Bell Yellow Pages may elect to receive a lump sum equivalent to the monthly survivor benefit. The surviving spouse of a participant who was receiving a nonqualified disability benefit and who dies before age 65 will receive a survivor annuity beginning at the time the participant would have attained earliest retirement age, unless the spouse elects to delay payments until the time the participant would have attained age 65. <p>The surviving spouse of a participant who was receiving a nonqualified disability benefit and who dies before age 65 will receive a survivor annuity beginning at the time the participant would have attained earliest retirement age, unless the spouse elects to delay payments until the time the participant would have attained age 65.</p> <p>Death of an active vested or deferred vested participant employed by SWBT, SYP, SMSG, SOPS, SASI, STCOM, or SS that does not have a surviving spouse gets a lump sum actuarially equivalent to the surviving spouse benefit based on the employee's date of birth.</p> <p>For participants hired prior to January 1, 1990, the Plan provides a Lump Sum Death Benefit equal to the wages earned in the 12 month period ending on December 31, 1989, or date of termination if earlier. This benefit is paid if an eligible active employee dies due to sickness or non-job-related injury and is survived by an "Eligible Beneficiary" (spouse, dependent child, dependent parent, or registered domestic partner). The benefit is also paid if an eligible Disability or Service Pensioner dies and is survived by an Eligible Beneficiary.</p>
16. Benefit for Termination Prior to Retirement	<p>If a participant terminates employment with at least three years of Vesting Service, he is entitled to a deferred retirement benefit computed as a Normal Retirement Benefit, but based on his years of Credited Service and Average Monthly Earnings as of his termination date commencing at Normal Retirement Age or at termination of service, if later.</p>
17. Disability Eligibility	<p>An employee having completed fifteen years of Pension Eligibility Service and who becomes totally disabled prior to age 65.</p>
18. Disability Benefit	<p>The participant receives an immediate monthly pension, payable for life, equal to the Accrued Benefit based on service and compensation as of the date of termination, without reduction for commencement prior to age 65.</p>

The Southwest Program (Continued)

Monthly pension band amounts
Southwest Program*
(bands 94 to 135)

Terminations					Terminations				
Pension	On or after 1/1/2010 and before 1/1/2011	On or after 1/1/2011 before 1/1/2012	On or after 1/1/2012 and before 1/1/2013	On or after 1/1/2013 **	Pension	On or after 1/1/2010 and before 1/1/2011	On or after 1/1/2011 before 1/1/2012	On or after 1/1/2012 and before 1/1/2013	On or after 1/1/2013 **
Band	1/1/2011	1/1/2012	1/1/2013		Band	1/1/2011	1/1/2012	1/1/2013	
94	24.45	24.94	25.44	25.95	115	55.10	56.20	57.32	58.47
95	25.91	26.43	26.96	27.50	116	56.59	57.72	58.87	60.05
96	27.37	27.00	28.48	29.05	117	58.02	59.18	60.36	61.57
97	28.80	29.38	29.97	30.57	118	59.52	60.71	61.92	63.16
98	30.27	30.88	31.50	32.13	119	60.96	62.18	63.42	64.69
99	31.72	32.00	33.00	33.66	120	62.44	63.69	64.96	66.26
100	33.19	33.85	34.53	35.22	121	63.89	65.17	66.47	67.80
101	34.64	35.33	36.04	36.76	122	65.38	66.69	68.02	69.38
102	36.10	36.00	37.56	38.31	123	66.81	68.15	69.51	70.90
103	37.60	38.35	39.12	39.90	124	68.29	69.66	71.05	72.47
104	39.06	39.84	40.64	41.45	125	69.75	71.15	72.57	74.02
105	40.49	41.30	42.13	42.97	126	71.19	72.61	74.06	75.54
106	41.93	42.77	43.63	44.50	127	72.69	74.14	75.62	77.13
107	43.44	44.31	45.20	46.10	128	74.13	75.61	77.12	78.66
108	44.92	45.82	46.74	47.67	129	75.61	77.12	78.66	80.23
109	46.37	47.30	48.25	49.22	130	77.03	78.57	80.14	81.74
110	47.81	48.77	49.75	50.75	131	78.55	80.12	81.72	83.35
111	49.29	50.28	51.29	52.32	132	79.97	81.57	83.20	84.86
112	50.71	51.72	52.75	53.81	133	81.42	83.05	84.71	86.40
113	52.24	53.28	54.35	55.44	134	82.90	84.56	86.25	87.98
114	53.67	54.74	55.83	56.95	135	84.34	86.03	87.75	89.51

* Note: Table applies to the core bargaining group excluding AT&T Operations.

** Subject to COLA.

The Southwest Program (Continued)

Monthly pension band amounts
 Southwestern Bell Yellow Pages, Inc.
 (bands 301 to 335)

Terminations					Terminations				
Pension	On or after 6/1/2009 and before 6/1/2011	On or after 6/1/2011 before 6/1/2012	On or after 6/1/2012 and before 6/1/2013	On or after 6/1/2013	Pension	On or after 6/1/2009 and before 6/1/2011	On or after 6/1/2011 before 6/1/2012	On or after 6/1/2012 and before 6/1/2013	On or after 6/1/2013
Band	6/1/2011	6/1/2012	6/1/2013		Band	6/1/2011	6/1/2012	6/1/2013	
301	\$31.78	\$32.42	\$33.07	\$33.73	319	\$55.92	\$57.04	\$58.18	\$59.34
302	33.15	33.81	34.49	35.18	320	57.31	58.46	59.63	60.82
303	34.48	35.17	35.87	36.59	321	58.62	59.79	60.99	62.21
304	35.84	36.56	37.29	38.04	322	59.99	61.19	62.41	63.66
305	37.15	37.89	38.65	39.42	323	61.29	62.52	63.77	65.05
306	38.50	39.27	40.06	40.86	324	62.65	63.90	65.18	66.48
307	39.86	40.66	41.47	42.30	325	63.98	65.26	66.57	67.90
308	41.19	42.01	42.85	43.71	326	65.33	66.64	67.97	69.33
309	42.55	43.40	44.27	45.16	327	66.67	68.00	69.36	70.75
310	43.88	44.76	45.66	46.57	328	68.01	69.37	70.76	72.18
311	45.22	46.12	47.04	47.98	329	69.35	70.74	72.15	73.59
312	46.55	47.48	48.43	49.40	330	70.67	72.08	73.52	74.99
313	47.91	48.87	49.85	50.85	331	72.10	73.54	75.01	76.51
314	49.25	50.24	51.24	52.26	332	73.40	74.87	76.37	77.90
315	50.55	51.56	52.59	53.64	333	74.76	76.26	77.79	79.35
316	51.93	52.97	54.03	55.11	334	76.10	77.62	79.17	80.75
317	53.24	54.30	55.39	56.50	335	77.39	78.94	80.52	82.13
318	54.60	55.69	56.80	57.94					

The Southwest Program (Continued)

Monthly pension band amounts
 AT&T Operations, Inc.
 (bands 7A8 to 712)

Terminations

	On or after 1/1/2010 and before 1/1/2011	On or after 1/1/2011 and before 1/1/2012	On or after 1/1/2012 and before 1/1/2013	On or after 1/1/2013
Pension Band				
7A8	\$30.27	\$30.88	\$31.50	\$32.13
7A9	31.72	32.35	33.00	33.66
700	33.19	33.85	34.53	35.22
701	34.64	35.33	36.04	36.76
702	36.10	36.82	37.56	38.31
703	37.60	38.35	39.12	39.90
704	39.06	39.84	40.64	41.45
705	40.49	41.30	42.13	42.97
706	41.93	42.77	43.63	44.50
707	43.44	44.31	45.20	46.10
708	44.92	45.82	46.74	47.67
709	46.37	47.30	48.25	49.22
710	47.81	48.77	49.75	50.75
711	49.29	50.28	51.29	52.32
712	50.71	51.72	52.75	53.81

The West Program

1. Eligibility for Participation	Any bargained employee who is regularly employed by a Pacific Telesis region Participating Company will become a Participant on the day after completing one year of Participation Service. Effective January 1, 2009 this program was closed to new hires and rehires in the IBEW Local 2139 (Pacific Bell Directory South) contract. Effective January 1, 2010 this program was closed to new hires and rehires in the West Core CWA, TIU, and IBEW Local 1269 (Pacific Bell Telephone Company) contracts hired on or after August 9, 2009. Effective June 1, 2011 this program was closed to new hires and rehires in the IBEW Local 1269 (Pacific Bell Directory North) contract hired after January 1, 2011. Benefit accrual was frozen for Pacific Bell Directory North as of June 30, 2014.
2. Credited Service	For purposes of determining the Participant's Accrued Benefit, Pension Calculation Service shall include employment with a Participating Company. Under Interchange Agreements, service with certain Interchange Companies is also credited. However, Pension Calculation Service shall not include any period of employment for which benefits accrue under the PTG Cash Balance Pension Plan for Salaried Employees or a similar plan.
3. Vested Service	Vesting Service is calculated on an elapsed time basis. Effective January 1, 2010, for active employees if any part of the accrued benefit is determined as a Cash Balance Account or DLS Account then the participant is vested after 3 years
4. Vesting Provisions	Upon completion of 5 Years of Vested Service, the participant is 100% vested. However, effective January 1, 2010, if any part of the accrued benefit is determined as a Cash Balance Account or DLS Account then the Participant is eligible after 3 years of Vesting Service.
5. Average Monthly Earnings	The sum of a Participant's basic wages, commissions and Success Sharing payments averaged over the 36 month period ending on the date of termination. The earning is the sum of a Participant's basic wages, commissions and Success Sharing payments.
6. Average annual differentials	The sum of a Participant's in charge allowances, extra payments for temporary promotions, shift differentials and job differentials averaged over the most recent 36-month period, including bonus payments of \$250 in 2006, \$375 in 2007, \$375 in 2008, and 2.5% of pay in 2008, 3.0% of pay in 2009, and 3.0% of pay plus \$250 in 2010 for PacBell Directory South employees effective September 1, 2008. Effective June 1, 2010 and November 1, 2010 respectively, target incentive compensation and success sharing plan payments are also eligible compensation.
7. Special pension account (SPA)	Effective December 31, 1999, a special pension account (SPA) was created for all participants eligible to retire. The SPA was set equal to the lump sum value of the participant's December 31, 1999 retirement benefit assuming they retire on that date. Most participants accrued the SPA with interest to December 31, 2000 as of January 1, 2001. Interest was credited during 2000 based on the plan's lump sum conversion rate. Effective December 31, 2000, the SPA was set equal to the greater of the participant's SPA balance at December 31, 2000 and the lump sum value of the participant's December 31, 2000 retirement benefit assuming they retire on that date. During 2001, bargained participants accrued the SPA with interest to December 31, 2001. Interest was credited during 2001 based on the plan's lump sum conversion rate. As of December 31, 2001, the SPA lump sum was frozen.
8. Normal Form of Payment	Single Participants : Life Only annuity Married Participants: Actuarially equivalent Joint & survivor annuity for married participants which is equal to 90% of the Accrued Benefit, with 45% of the accrued benefit continuing to the surviving upon the earlier death of the participant. If the spouse predeceases the participant that retired from the plan, the 10% reduction factor is removed for the future payments.

The West Program (Continued)

9. Optional Form of Payment	<p>1) Joint and 75% or 100% Survivor Annuity</p> <p>2) J&S options are with pop-up if service pension eligible.</p> <p>3) For the Southwest Core bargaining group and Southwestern Bell Yellow Pages, a lump sum benefit option is available for those service pension eligible effective January 1, 2010.</p>
10. Normal Retirement Date	<p>First day of the month coinciding with or next following age 65 with 10 years of Pension Eligibility Service, age 55 with 30 years of Pension Eligibility Service, age 50 with 25 years of Pension Eligibility Service or 30 years of Pension Eligibility Service.</p>
11. Normal Retirement Benefit	<p>Yellow Pages Commission Employees, the sum of the following</p> <ul style="list-style-type: none"> a monthly benefit equal to 1.22% of Average Monthly Compensation times Pension Calculation Service as of the date of termination, but not less than pension band accrued benefit frozen as of 5/31/2005. the Supplemental Monthly Pension. <p>All Other Participants A monthly benefit equal to the greater of the SPA, converted to an annuity, and the sum of the following:</p> <ul style="list-style-type: none"> the Pension Band Amount shown in the tables for the pension band which applies to the participant's job title times Pension Calculation Service. the Supplemental Monthly Pension. <p>A lump sum benefit is available equal to the Accrued Benefit, converted to a lump sum.</p>
12. Supplemental monthly pension	<p>The product of .001 times Supplemental Pay during the last 36 months of employment divided by 36, times Pension Calculation Service.</p>
13. Early Retirement Eligibility	<p>First day of month coincident with or next following the completion of five years of vesting service and attainment of age 55.</p>
14. Early Retirement Benefit	<p>Termination of employment after completing at least 5 years of Vesting Service, and before reaching eligibility for Service Pension. However, effective January 1, 2010, if any part of the accrued benefit is determined as a Cash Balance Account or DLS Account then the Participant is eligible after 3 years of Vesting Service a Participant receives an immediate monthly pension, payable for life, equal to the Accrued Benefit, reduced for commencement prior to age 55. The reduction is ½% for each month prior to age 55 with less than 30 years of service and is unreduced with 30 or more years of service.</p>
15. Early Retirement Supplement	<p>Early retirement supplements offered from time to time to eligible Participants who voluntarily retire during a specified window of time. The benefits typically include an additional four years of age and four years of service used in determination of the Service Pension, plus an additional temporary annuity equal to 10% to 30% of pay until age 62. This benefit is not valued until elected for ASC 960 (FAS 35) and contribution purposes.</p>

The West Program (Continued)

16. Pre-Retirement Death Benefit	<p>The eligible spouse of an active participant who dies prior to Normal Retirement Age and before benefit payments commence is entitled to one of the following benefits:</p> <ul style="list-style-type: none">• If the Participant dies with 3 or more years of Vesting Service, has less than 15 years of Pension Eligibility Service, and is not eligible for a Service Pension, the eligible spouse receives a deferred monthly survivor benefit for life beginning on the date the Participant would have reached earliest eligibility to commence a Deferred Vested Pension. The benefit is computed as though the Participant had left service on the date of death, survived until the earliest eligibility to commence a Deferred Vested Pension, retired at that time with the qualified survivor annuity option, and died the next day.• If the participant dies eligible for a Service Pension or with 15 years of Pension Eligibility Service, a surviving spouse receives a monthly survivor pension payable for life equal to 45% of the Accrued Benefit. The spouse's benefit will commence on the first day of the month following the participant's date of death. <p>Death of an active vested or deferred vested participant employed by SWBT, SYP, SMSG, SOPS, SASI, STCOM, or SS that does not have a surviving spouse gets a lump sum actuarially equivalent to the surviving spouse benefit based on the employee's date of birth.</p> <p>The Plan provides a Lump Sum Death Benefit equal to the wages earned in the 12-month period ending on the date of death. This benefit is paid if an eligible active employee dies due to sickness or job-related injury and is survived by an "Eligible Beneficiary" (spouse, dependent child, dependent parent, or registered domestic partner). The benefit is also paid if a Disability or Service Pensioner who was eligible or had already retired as of January 1, 1987, dies and is survived by an Eligible Beneficiary.</p>
17. Benefit for Termination Prior to Retirement	<p>If a participant terminates employment after completing at least 5 years of Vesting Service, and before reaching eligibility for Service Pension (However, effective January 1, 2010, if any part of the accrued benefit is determined as a Cash Balance Account or DLS Account then the Participant is eligible after 3 years of Vesting Service), he is entitled to a monthly benefit, payable as a straight life annuity starting on the Participant's Normal Retirement Age (the later of age 65 or the fifth anniversary of plan participation), equals the Participant's Accrued Benefit on the date of termination. The benefit is actuarially reduced if commenced prior to Normal Retirement Age.</p>
18. Disability Eligibility	<p>An employee having completed fifteen years of Pension Eligibility Service and who becomes totally disabled prior to age 65.</p>
19. Disability Benefit	<p>The participant receives an immediate monthly pension, payable for life, equal to the Accrued Benefit based on service and compensation as of the date of termination, without reduction for commencement prior to age 65.</p>

The West Program (Continued)

Monthly pension band amounts West Program* (bands 104 to 125)			
Terminations			
Pension Band	On or after 1/1/2010 and before 1/1/2011	On or after 1/1/2011 and before 1/1/2012	On or after 1/1/2012 **
104	\$41.68	\$42.51	\$43.36
105	43.22	44.08	44.96
106	44.81	45.71	46.62
107	46.41	47.34	48.29
108	47.91	48.87	49.85
109	49.50	50.49	51.50
110	51.06	52.08	53.12
111	52.64	53.69	54.76
112	54.14	55.22	56.32
113	55.74	56.85	57.99
114	57.27	58.42	59.59
115	58.85	60.03	61.23
116	60.42	61.63	62.86
117	61.95	63.19	64.45
118	63.55	64.82	66.12
119	65.11	66.41	67.74
120	66.63	67.96	69.32
121	68.20	69.56	70.95
122	69.76	71.16	72.58
123	71.34	72.77	74.23
124	72.89	74.35	75.84
125	74.49	75.98	77.50

* Table applies to West Program core bargaining group, IBEW 1269 – Pacific Bell Telephone Company, and TIU – Pacific Bell Telephone Company.

** Subject to COLA.

The West Program (Continued)

**Monthly pension band amounts
 Pacific Bell Directory South
 (bands 311 to 322)**

Terminations				
Pension	On or after 1/1/2009 and before 1/1/2012	On or after 1/1/2012 and before 1/1/2013	On or after 1/1/2013 and before 1/1/2014	On or after 1/1/2014
Band	1/1/2012	1/1/2013	1/1/2014	
311	\$46.25	\$47.18	\$48.12	\$49.08
312	47.58	48.53	49.50	50.49
315	51.73	52.76	53.82	54.90
320	58.57	59.74	60.93	62.15
322	61.31	62.54	63.79	65.07

**Monthly pension band amounts
 Pacific Bell Directory South
 (bands 411 to 422)**

Terminations				
Pension	On or after 1/1/2010 and before 6/1/2011	On or after 6/1/2011 and before 6/1/2012	On or after 6/1/2012 and before 6/1/2013	On or after 6/1/2013
Band	6/1/2011	6/1/2012	6/1/2013	
411	\$47.64	\$48.59	\$49.56	\$50.55
412	49.01	49.99	50.99	52.01
415	53.28	54.35	55.44	56.55
420	60.33	61.54	62.77	64.03
422	63.15	64.41	65.70	67.01

The East Program

1. Eligibility for Participation	<p>Any bargaining unit employee who is regularly employed by SNET will become a participant on the day after completing one year of Participation Service. Effective January 1, 2011 this program was closed to new hires and rehires hired on or after August 9, 2009.</p> <p>Benefit accrual was frozen effective September 1, 2012 for participants in the SNET (CWA District 1) bargaining unit contract.</p>
2. Credited Service	<p>For purposes of determining the participant's accrued benefit, Credited Service is computed based on elapsed time since date of hire and includes employment with a Participating Company. Under Interchange Agreements, service with certain Interchange Companies is also credited.</p>
3. Vested Service	<p>Vesting Service is calculated on an elapsed time basis. For actives on January 1, 2010, accrued benefits will now be vested after three years.</p>
4. Vesting Provisions	<p>Upon completion of 3 Years of Vested Service, the participant is 100% vested.</p>
5. Pay	<p>The sum of a participant's annualized base wage rate, differential pay, and commissions as of October of the previous Plan Year (or date of hire/rehire if later) during the current contract. The Eligible Pay for each year is limited by law to the IRC Section 401(a)(17) compensation limit. Lump sum awards added in 2004, 2006, 2007, 2008, and 2009 are Eligible Pay. Target incentive compensation and success sharing plan payments are eligible pay effective November 1, 2010.</p>
6. Cash balance plan account (CBPA)	<p>As of July 1, 1995, the Cash Balance Plan Account is set equal to the Opening Cash Balance Plan Account. Thereafter, the Cash Balance Plan Account earns interest credits, service credits and pay credits as follows:</p> <p>Interest credits</p> <p>Interest is credited to the Cash Balance Plan Account monthly. Prior to April 30, 2009, interest credits were based on the greater of i) an effective annual rate of 7% and ii) the GATT rate plus 150 basis points. For periods after April 30, 2009 and before December 1, 2010, the interest crediting rate was 4%. For periods after December 1, 2010, the interest crediting rate will be the average 30-year Treasury bond yield for the month of November preceding the plan year.</p> <p>Service credits</p> <p>Service credits based on applicable Pay and Service Category are credited at the end of each month to the Cash Balance Plan Account. The Service Category is determined as of the beginning of each month. The Credited Service is only adjusted at year-end to reflect any additional service credited under the service bridging provisions of the Plan. For purposes of determining service credits, the determination is made by calculating actual years, months and days and raising any fractional days to a month.</p> <p>Additional credits</p> <p>An additional credit was credited during 2012 to the Cash Balance Plan Account of certain participants based on Pay and Service Category.</p> <p>Opening cash balance plan account</p> <p>Equal to the sum of the cash balance account under prior plan provisions and the product of the following: (1) annualized core pension benefit as of July 1, 1995 and (2) an early retirement factor, if less than 30 years service and (3) the applicable Cash Balance Plan Account conversion factor based on the participant's age as of July 1, 1995.</p>

The East Program (Continued)

	<p>Enhanced pension benefit</p> <p>Equal to the sum of the following: (1) annualized core pension benefit as of July 1, 1995 increased by 10% and (2) the cash balance account with interest credits under plan provisions as of July 1, 1995, increased by 10% and converted to an annuity. For a non-disabled participant with less than 30 years of service, the core pension benefit is reduced for commencement prior to age 55.</p>
7. Normal Form of Payment	<p>Single Participants : Life Only annuity</p> <p>Married Participants: Actuarially equivalent Joint & survivor annuity for married participants which is equal to 90% of the Accrued Benefit, with 45% of the accrued benefit continuing to the surviving upon the earlier death of the participant. If the spouse predeceases the participant that retired from the plan, the 10% reduction factor is removed for the future payments.</p>
8. Optional Form of Payment	<p>1) Joint and 75% or 100% Survivor Annuity</p> <p>2) J&S options are with pop-up if service pension eligible.</p> <p>3) In addition, in lieu of the normal form of retirement benefit, a participant may elect to receive a lump sum, partial lump sum or lump sum certain benefit.</p>
9. Normal Retirement Date	<p>Age 65 with 10 years of Pension Eligibility Service, age 55 with 20 years of Pension Eligibility Service, age 50 with 25 years of Pension Eligibility Service or 30 years of Pension Eligibility Service, if terminated after September 17, 1998, otherwise termination of employment after attaining 90 age and service points. For purposes of determining benefit eligibility, the determination is made by summing actual years, months and days and raising any fractional days of the sum to a month.</p>
10. Normal Retirement Benefit	<p>A lump sum benefit equal to the greatest of the Enhanced Pension Benefit times an immediate lump sum factor, the Cash Balance Plan Account, and the actuarial present value of the Accrued Benefit. In lieu of a lump sum benefit, a participant may receive an immediate monthly pension, payable for life, equal to the greater of the Enhanced Pension Benefit and the Accrued Benefit, reduced for commencement prior to Normal Retirement Age.</p> <p>The Enhanced Pension Benefit is converted to a lump sum based on GATT mortality (IRS Applicable Mortality Table pursuant to IRS RR2001-62) and an interest rate equal to the average 30 year Treasury bond yield for the month of November of the preceding calendar year, not to exceed 7.5%. The minimum lump sum benefit is the Enhanced Pension Benefit calculated as of July 1, 2001 based on an interest rate of 5.78%, GATT mortality, and the employee's age as of July 1, 2001.</p> <p>For an employee who has completed either 30 years of service or is age 55 or older with 20 or more years of service, the immediate single life annuity monthly pension benefit is to be equal to the greater of the Enhanced Pension Benefit and the Cash Balance Plan Account converted to a lifetime annuity commencing at the participants Normal Retirement Age using the applicable plan factor at age 65. This provision was made permanent with the collectively bargained contract that was agreed to in 2004.</p>

The East Program (Continued)

11. Pre-Retirement Death Benefit	<p>The eligible spouse of an active participant who dies prior to Normal Retirement Age and before benefit payments commence is entitled to one of the following benefits:</p> <p>The eligible spouse of an active participant who dies prior to Normal Retirement Age and before benefit payments commence is entitled to a lump sum benefit equal to the Cash Balance Account or the Enhanced Pension Benefit. Effective July 1, 2001, the Enhanced Pension Benefit will be converted to a lump sum based on GATT mortality and an interest rate equal to the average 30 year Treasury bond yield for the month of November of the preceding calendar year, not to exceed 7.5%. The minimum lump sum benefit will be the Enhanced Pension Benefit calculated as of July 1, 2001 based on an interest rate of 5.78%, GATT mortality, and the employee's age as of July 1, 2001.</p> <p>In lieu of a lump sum, the eligible spouse may elect a life annuity equal to the greater of the following:</p> <ul style="list-style-type: none">• a monthly pension equal to 45% of the Accrued Benefit or the Enhanced Pension Benefit as of March 31, 1995, reduced for commencement prior to the participant's Normal Retirement Age, or• the actuarial equivalent of the Cash Balance Plan Account paid as a monthly annuity, based on the surviving spouse's age as of the date of death. <p>Death of an active vested participant that does not have a surviving spouse the participant's estate is paid a lump sum death benefit equal to the Cash Balance Plan Account.</p> <p>For participants hired prior to September 17, 1989, the Plan provides a Lump Sum Death Benefit equal to the annual basic rate of pay earned in the 12 month period ending on December 31, 1991, or date of retirement if earlier. This benefit is paid if an eligible active employee dies due to sickness or injury and is survived by an "Eligible Beneficiary" (spouse, dependent child, dependent parent, or registered domestic partner). The benefit is also paid if an eligible Disability or Service Pensioner dies and is survived by an Eligible Beneficiary. The benefit is not paid, however, if the eligible Disability or Service Pensioner has elected any portion of the pension benefit payable in the form of a lump sum.</p>
12. Benefit for Termination Prior to Retirement	<p>If a participant terminates employment with at least three years of Vesting Service, he is entitled to a lump sum benefit equal to the greatest of the Enhanced Pension Benefit times a deferred to age 65 lump sum factor, the Cash Balance Plan Account, and the actuarial present value of the Accrued Benefit. In lieu of a lump sum benefit, a participant may receive an immediate monthly pension, payable for life, equal to the greater of the Enhanced Pension Benefit, reduced for commencement prior to age 65 and the Accrued Benefit, reduced for commencement prior to Normal Retirement Age.</p>
13. Disability Eligibility	<p>An employee having completed fifteen years of Pension Eligibility Service and who becomes totally disabled prior to age 65.</p>
14. Disability Benefit	<p>The participant receives an immediate monthly pension, payable for life, equal to the Accrued Benefit based on service and compensation as of the date of termination, without reduction for commencement prior to age 65.</p>

The East Program (Continued)

Cash balance plan service credit								
Pay Bracket	Years of Service							
	0-4	5-9	10-13	14-18	19-23	24-28	29-33	34+
Less Than \$20,000	\$500	\$600	\$700	\$850	\$1,050	\$1,400	\$1,500	1,600
\$20,000 to \$22,500	525	625	725	875	1,100	1,475	1,575	1,675
\$22,500 to \$25,000	600	700	825	1,000	1,225	1,650	1,775	1,875
\$25,000 to \$27,500	650	775	900	1,100	1,375	1,825	1,950	2,075
\$27,500 to \$30,000	725	850	975	1,200	1,500	2,000	2,150	2,300
\$30,000 to \$32,500	775	925	1,075	1,300	1,625	2,175	2,325	2,475
\$32,500 to \$35,000	850	1,000	1,150	1,400	1,750	2,350	2,525	2,700
\$35,000 to \$37,500	925	1,100	1,300	1,575	1,925	2,625	2,800	2,975
\$37,500 to \$40,000	1,050	1,250	1,450	1,775	2,200	2,975	3,175	3,375
\$40,000 to \$42,500	1,175	1,400	1,625	1,975	2,450	3,325	3,550	3,775
\$42,500 to \$45,000	1,300	1,550	1,800	2,200	2,725	3,675	3,925	4,200
\$45,000 to \$47,500	1,425	1,700	1,975	2,400	2,975	4,025	4,300	4,600
\$47,500 to \$50,000	1,550	1,825	2,150	2,600	3,250	4,375	4,675	5,000
\$50,000 to \$52,500	1,675	1,975	2,325	2,825	3,500	4,725	5,050	5,400
\$52,500 to \$55,000	1,800	2,125	2,475	3,025	3,775	5,075	5,425	5,800
\$55,000 to \$57,500	1,925	2,225	2,600	3,175	3,950	5,325	5,675	6,050
\$57,500 to \$60,000	1,975	2,325	2,725	3,325	4,125	5,575	5,950	6,350
\$60,000 to \$62,500	2,075	2,450	2,875	3,475	4,325	5,850	6,225	6,650
\$62,500 to \$65,000	2,175	2,550	2,975	3,625	4,500	6,075	6,500	6,950
\$65,000 to \$67,500	2,275	2,625	3,075	3,750	4,675	6,300	6,750	7,200
\$67,500 to \$70,000	2,375	2,750	3,200	3,900	4,875	6,550	7,025	7,500
\$70,000 to \$72,500	2,475	2,850	3,325	4,050	5,075	6,800	7,300	7,800
\$72,500 to \$75,000	2,575	2,950	3,450	4,200	5,250	7,050	7,550	8,075
\$75,000 to \$77,500	2,650	3,050	3,575	4,350	5,425	7,300	7,825	8,350
\$77,500 to \$80,000	2,750	3,150	3,675	4,475	5,600	7,525	8,075	8,625
\$80,000 to \$82,500	2,825	3,250	3,800	4,625	5,800	7,775	8,350	8,925
\$82,500 to \$85,000	2,925	3,350	3,925	4,775	5,975	8,025	8,600	9,200
\$85,000 to \$87,500	3,000	3,450	4,025	4,900	6,150	8,250	8,850	9,450
\$87,500 to \$90,000	3,100	3,550	4,150	5,050	6,325	8,500	9,125	9,750
\$90,000 to \$92,500	3,175	3,650	4,275	5,200	6,500	8,750	9,375	10,025
\$92,500 to \$95,000	3,275	3,750	4,400	5,350	6,700	9,000	9,650	10,325
\$95,000 to \$97,500	3,350	3,850	4,500	5,475	6,875	9,225	9,900	10,575
\$97,500 to \$100,000	3,450	3,950	4,625	5,625	7,050	9,475	10,150	10,850
\$100,000 to \$102,500	3,525	4,050	4,750	5,775	7,225	9,725	10,425	11,150
\$102,500 to \$105,000	3,625	4,150	4,850	5,900	7,425	9,950	10,675	11,400
\$105,000 to \$107,500	3,700	4,250	4,975	6,050	7,600	10,200	10,950	11,700
\$107,500 to \$110,000	3,800	4,375	5,100	6,200	7,775	10,450	11,200	11,975

The East Program (Continued)

Cash balance plan service credit (continued)								
Pay Bracket	Years of Service							
	0-4	5-9	10-13	14-18	19-23	24-28	29-33	34+
\$110,000 to \$112,500	3,875	4,450	5,225	6,350	7,950	10,675	11,450	12,250
\$112,500 to \$115,000	3,975	4,550	5,325	6,500	8,125	10,925	11,725	12,525
\$115,000 to \$117,500	4,050	4,675	5,450	6,625	8,325	11,175	11,975	12,800
\$117,500 to \$120,000	4,150	4,775	5,575	6,775	8,500	11,425	12,250	13,100
\$120,000 to \$122,500	4,225	4,875	5,700	6,925	8,675	11,650	12,500	13,375
\$122,500 to \$125,000	4,325	4,975	5,800	7,075	8,850	11,900	12,750	13,625
\$125,000 to \$127,500	4,400	5,075	5,925	7,225	9,050	12,150	13,025	13,925
\$127,500 to \$130,000	4,500	5,175	6,050	7,350	9,225	12,375	13,275	14,200
\$130,000 to \$132,500	4,575	5,275	6,175	7,500	9,400	12,625	13,550	14,475
\$132,500 to \$135,000	4,675	5,375	6,275	7,650	9,575	12,875	13,800	14,750
\$135,000 to \$137,500	4,750	5,475	6,400	7,775	9,750	13,100	14,050	15,025
\$137,500 & Over	4,850	5,575	6,525	7,925	9,950	13,350	14,325	15,325

The East Program (Continued)

Additional cash balance plan credit																		
Pay Bracket	Years of Service																	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14-16	17	18	19+
Less Than \$20,000	\$15	\$30	\$46	\$63	\$80	\$0	\$15	\$34	\$53	\$72	\$0	\$14	\$35	\$57	\$0	\$3	\$29	\$0
\$20,000 to \$22,500	17	34	50	68	86	4	23	43	63	83	5	27	50	73	0	24	51	0
\$22,500 to \$25,000	6	25	44	63	83	4	25	47	69	92	0	16	41	68	0	5	36	0
\$25,000 to \$27,500	21	41	62	83	105	3	27	51	76	101	3	30	58	87	0	12	45	0
\$27,500 to \$30,000	10	32	55	79	103	3	29	55	82	110	14	44	75	107	0	18	55	0
\$30,000 to \$32,500	24	48	73	99	125	2	30	59	89	119	1	34	67	101	0	25	65	0
\$32,500 to \$35,000	14	40	66	94	123	2	32	63	95	128	13	48	84	121	0	32	75	0
\$35,000 to \$37,500	39	69	99	129	161	19	53	88	124	160	0	38	78	120	0	24	72	0
\$37,500 to \$40,000	43	76	110	145	181	18	57	96	137	178	22	66	112	159	0	37	92	0
\$40,000 to \$42,500	47	83	121	161	201	17	60	104	150	196	20	69	120	173	0	50	112	0
\$42,500 to \$45,000	50	91	133	176	221	17	64	113	163	214	18	73	129	187	0	39	106	0
\$45,000 to \$47,500	54	98	144	192	240	16	68	121	176	232	16	76	138	202	0	52	126	0
\$47,500 to \$50,000	57	106	156	207	260	40	96	154	214	275	14	79	147	216	0	65	145	0
\$50,000 to \$52,500	61	113	167	223	280	39	100	162	227	293	12	83	155	230	0	53	140	0
\$52,500 to \$55,000	64	121	178	238	300	38	103	171	240	311	35	111	189	269	0	66	159	0
\$55,000 to \$57,500	31	90	151	214	278	45	113	184	257	331	34	113	195	280	0	68	166	0
\$57,500 to \$60,000	73	135	198	264	332	51	123	197	273	351	32	116	201	290	0	71	173	0
\$60,000 to \$62,500	74	139	206	274	345	43	119	196	276	358	18	106	196	288	0	88	196	0
\$62,500 to \$65,000	56	124	193	265	338	39	117	198	281	366	30	120	214	310	0	75	187	0
\$65,000 to \$67,500	39	109	181	255	331	60	141	225	311	399	41	135	232	332	0	87	203	0
\$67,500 to \$70,000	31	104	178	255	335	42	126	213	302	394	39	137	238	342	0	89	210	0
\$70,000 to \$72,500	23	98	176	256	338	48	136	226	319	414	38	140	244	352	0	92	217	0
\$72,500 to \$75,000	15	93	173	256	342	55	146	239	335	434	37	142	250	362	0	94	224	0
\$75,000 to \$77,500	31	112	196	282	370	61	155	252	352	454	35	144	257	372	0	96	230	0

Table applies to additional credits made during 2012

The East Program (Continued)

Additional cash balance plan credit (continued)																		
Pay Bracket	Years of Service																	
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14-16	17	18	19+
\$77,500 to \$80,000	\$14	\$97	\$183	\$272	\$363	\$57	\$154	\$254	\$357	\$462	\$47	\$159	\$275	\$394	\$0	\$108	\$247	\$0
\$80,000 to \$82,500	31	117	206	297	392	64	164	267	373	482	45	161	281	404	0	110	253	0
\$82,500 to \$85,000	23	112	203	298	395	70	174	280	390	502	44	164	287	414	0	113	260	0
\$85,000 to \$87,500	30	122	216	313	413	66	172	282	394	510	55	178	305	436	0	125	276	0
\$87,500 to \$90,000	22	116	213	313	417	73	182	295	411	530	54	181	311	446	0	127	283	0
\$90,000 to \$92,500	39	136	236	339	445	79	192	308	427	550	52	183	318	456	0	129	290	0
\$92,500 to \$95,000	31	130	233	339	448	86	202	321	444	570	51	185	324	466	0	131	297	0
\$95,000 to \$97,500	38	141	246	355	466	82	200	323	449	578	62	200	342	488	0	143	313	0
\$97,500 to \$100,000	30	135	243	355	470	88	210	336	465	598	61	202	348	498	0	146	320	0
\$100,000 to \$102,500	47	155	266	380	498	95	220	349	482	618	59	205	354	508	0	148	327	0
\$102,500 to \$105,000	29	140	254	371	491	91	219	351	486	626	71	219	372	530	0	160	343	0
\$105,000 to \$107,500	46	159	276	396	520	97	228	364	503	646	69	222	379	540	0	162	350	0
\$107,500 to \$110,000	38	154	273	396	523	79	213	352	494	641	68	224	385	550	0	164	357	0
\$110,000 to \$112,500	46	164	286	412	541	100	237	378	524	674	54	214	378	547	0	151	348	0
\$112,500 to \$115,000	38	159	284	412	545	106	247	392	541	694	78	241	409	582	0	154	355	0
\$115,000 to \$117,500	54	178	306	438	573	88	231	380	532	689	76	243	415	592	0	181	386	0
\$117,500 to \$120,000	46	173	303	438	576	94	241	393	549	709	75	246	421	603	0	183	393	0
\$120,000 to \$122,500	54	183	316	453	594	90	240	394	554	717	61	235	415	599	0	170	384	0
\$122,500 to \$125,000	46	178	314	454	598	97	250	407	570	737	85	263	446	634	0	172	391	0
\$125,000 to \$127,500	62	197	336	479	626	103	259	421	586	757	84	265	452	645	0	175	398	0
\$127,500 to \$130,000	45	182	324	469	619	99	258	422	591	765	70	255	445	641	0	187	414	0
\$130,000 to \$132,500	62	202	346	495	648	106	268	435	608	785	68	257	451	651	0	189	421	0
\$132,500 to \$135,000	54	196	344	495	651	112	278	448	624	805	92	284	482	686	0	191	428	0
\$135,000 to \$137,500	61	207	356	510	669	108	277	450	629	813	78	274	476	683	0	203	444	0
\$137,500 & Over	53	201	354	511	673	114	286	463	646	833	77	276	482	693	0	206	451	0

Table applies to additional credits made during 2012

The Midwest Program

1. Effective date	Restated January 1, 2011.
2. Plan Year	The 12-month period commencing each January 1.
3. Eligibility for Participation	<p>Any bargained employee who is regularly employed by Ameritech will become a Participant on the latter of attaining age 21 or the day after completing one year of Service. Effective January 1, 2010 this program was closed to new hires and rehires in the Midwest Core CWA, Midwest Core IBEW, and CWA Global Services contracts hired on or after August 9, 2009. Effective April 1, 2010 this program was closed to new hires and rehires in the IBEW Global Services (Local 21, 58, 134) contracts hired on or after August 9, 2009. Effective June 1, 2011 this program was closed to new hires and rehires in the CWA Ameritech Publishing contract hired after January 1, 2011.</p> <p>Benefit accruals were frozen effective August 31, 2013 for participants in the CWA District 4 bargaining unit contract.</p>
4. Credited Service	A Participant who completes 1,000 or more hours of service during a plan year, or during the first twelve months of employment, will be credited with a year of Service. Years of Service are used for determining participation and eligibility for benefits. Effective January 1, 2010, for active employees if any part of the accrued benefit is determined as a Cash Balance Account or DLS Account then the participant is vested after 3 years.
5. Vested Service	A Participant who completes 1,000 or more hours of service during a plan year, or during the first twelve months of employment, will be credited with a year of Service. Years of Service are used for determining participation and eligibility for benefits. Effective January 1, 2010, for active employees if any part of the accrued benefit is determined as a Cash Balance Account or DLS Account then the participant is vested after 3 years.
6. Vesting Provisions	Termination of employment after completing at least 5 years of Service, and before reaching eligibility for Service Pension. However, effective January 1, 2010, if any part of the accrued benefit is determined as a Cash Balance Account or DLS Account then the Participant is eligible after 3 years of Vesting Service.
7. Compensation ratio	<p>Equal to highest average compensation of 3 out of the last 5 years, divided by the ratio of the following:</p> <ul style="list-style-type: none"> the dollar amount of pension band 135 times 480, divided by. the Target Income Replacement Amount.
8. Target income replacement amount	Average income replacement of a 40-year service retiree for all jobs in Pension Bands 101-134, based on monthly benefit amounts, multiplied by the fraction of July Consumer Price Index (CPI) for year of retirement to 3-year average July CPI.
9. Supplemental pay	Bonus payments of \$250 in 2006, \$375 in 2007, and \$375 in 2008 will be included effective January 1, 2005.
10. Supplemental monthly pension benefit	<p>Equal to the product of the following:</p> <ul style="list-style-type: none"> average annual differentials, Supplemental Pay, Target incentive compensation (effective June 1, 2010), Success sharing plan payments (for Ameritech Publishing effective June 1, 2011), and special payment for the last 36 months (include in charge allowances, extra payments for temporary assignments or temporary promotions, evening and night differentials, job differentials, and commissions for final account collection specialists), 0.001, and the employee's Years and Months of Service.

The Midwest Program (Continued)

11. Special pension account (SPA)	Effective December 31, 1999, a special pension account (SPA) was created for all participants eligible to retire. The SPA was set equal to the lump sum value of the participant's December 31, 1999 retirement benefit assuming they retire on that date. Most participants accrued the SPA with interest to December 31, 2000 as of January 1, 2001. Interest was credited during 2000 based on the plan's lump sum conversion rate. Effective December 31, 2000, the SPA was set equal to the greater of the participant's SPA balance at December 31, 2000 and the lump sum value of the participant's December 31, 2000 retirement benefit assuming they retire on that date. During 2001, bargained participants accrued the SPA with interest to December 31, 2001 based on the plan's lump sum conversion rate. As of December 31, 2001, the SPA lump sum balance is frozen.
12. Normal Form of Payment	Single Participants : Life Only annuity Married Participants: Actuarially equivalent Joint & survivor annuity for married participants which is equal to 90% of the Accrued Benefit, with 45% of the accrued benefit continuing to the surviving upon the earlier death of the participant. If the spouse predeceases the participant that retired from the plan, the 10% reduction factor is removed for the future payments.
13. Optional Form of Payment	1) Joint and 75% or 100% Survivor Annuity 2) J&S options are with pop-up if service pension eligible.
15. Normal Retirement Date	First day of the month coinciding with or next following Age 65 with 10 years of Pension Eligibility Service, age 55 with 30 years of Pension Eligibility Service, age 50 with 25 years of Pension Eligibility Service or 30 years of Pension Eligibility Service.
16. Normal Retirement Benefit	A monthly benefit equal to the greater of the SPA, converted to an annuity, and the sum of the following: <ul style="list-style-type: none"> the Basic Monthly Pension Benefit, and the Supplemental Monthly Pension Benefit. If the Participant was eligible for a Service Pension on December 31, 2000, the value of the Special Pension Account (SPA) is a minimum benefit. The Normal Retirement Benefit must be at least as great as the benefit accrued through May 31, 2006. A lump sum benefit is available equal to the Accrued Benefit, converted to a lump sum.
17. Supplemental monthly pension	The product of .001 times Supplemental Pay during the last 36 months of employment divided by 36, times Pension Calculation Service.
18. Early Retirement Eligibility	First day of month coincident with or next following the completion of five years of Service, and before reaching eligibility for Service Pension. However, effective January 1, 2010, if any part of the accrued benefit is determined as a Cash Balance Account or DLS Account then the first day of month coincident with or next following the completion of three years of Service, and before reaching eligibility for Service Pension.
19. Early Retirement Benefit	A lump sum benefit is available equal to the Accrued Benefit, converted to a lump sum. Accrued Benefit commencing immediately and reduced .5% for each month prior to age 55 with less than 30 years of service and is unreduced with 30 or more years of service.

The Midwest Program (Continued)

20. Pre-Retirement Death Benefit	<p>The eligible spouse of an active participant who dies prior to Normal Retirement Age and before benefit payments commence is entitled to one of the following benefits:</p> <ul style="list-style-type: none">• If the participant dies with 3 or more years of Vesting Service, has less than 15 years of Pension Eligibility Service, and is not eligible for a Service Pension, the eligible spouse receives a deferred monthly survivor benefit for life beginning on the date the participant would have reached earliest eligibility to commence a Deferred Vested Pension. The benefit is computed as though the participant had left service on the date of death, survived until the earliest eligibility to commence a Deferred Vested Pension, retired at that time with the qualified survivor annuity option, and died the next day. In lieu of the monthly survivor benefit, a surviving spouse will have the option of electing to receive a lump sum actuarially equivalent to the deferred monthly survivor benefit.• If the participant dies eligible for a Service Pension or with 15 years of Pension Eligibility Service, a surviving spouse receives a monthly survivor pension payable for life equal to 45% of the Accrued Benefit. The spouse's benefit will commence on the first day of the month following the participant's date of death. In lieu of the monthly survivor benefit, a surviving spouse will have the option of electing to receive a lump sum actuarially equivalent to the monthly survivor benefit. <p>For CWA or IBEW members under the core contracts and API and APIL bargaining units, death of an active vested or deferred vested Participant that does not have a surviving spouse is entitled to a lump sum actuarially equivalent to the surviving spouse benefit based on the employee's date of birth.</p> <p>The Plan provides a Lump Sum Death Benefit equal to the wages earned in the 12-month period ending on the month of death. This benefit is paid if an eligible active employee dies due to sickness or non-job-related injury and is survived by an "Eligible Beneficiary" (spouse, dependent child, dependent parent, or registered domestic partner). The benefit is also paid if an eligible Disability or Service Pensioner dies and is survived by an Eligible Beneficiary. API employees hired on or after January 1, 1991 will not be entitled to any death benefits while active or upon retirement. All other company employees hired on or after January 1, 1993 will not be entitled to any death benefits upon retirement.</p>
21. Benefit for Termination Prior to Retirement	<p>The monthly benefit, payable as a straight life annuity starting on the Participant's Normal Retirement Age (the later of age 65 or the fourth anniversary of plan participation), equals the Participant's Accrued Benefit on the date of termination. The benefit is actuarially reduced if commenced prior to Normal Retirement Age.</p> <p>A Participant who terminates employment eligible for a Deferred Vested Pension receives a benefit commencing at Normal retirement Age or at termination of service, if later. If the Participant has sufficient Service for early retirement eligibility, the Deferred Vested Pension may commence early when the Participant later meets the age requirements.</p>
22. Disability Eligibility	<p>An employee having completed fifteen years of Pension Eligibility Service and who becomes totally disabled prior to age 65.</p>
23. Disability Benefit	<p>The participant receives an immediate monthly pension, payable for life, equal to the Accrued Benefit based on service and compensation as of the date of termination, without reduction for commencement prior to age 65.</p>

The Midwest Program (Continued)

**Monthly pension band amounts
 Midwest Program*
 (bands 200 to 233)**

Terminations				Terminations			
Pension Band	On or after 1/1/2010 and before 1/1/2011	On or after 1/1/2011 and before 1/1/2012	On or after 1/1/2012	Pension Band	On or after 1/1/2010 and before 1/1/2011	On or after 1/1/2011 and before 1/1/2012	On or after 1/1/2012
200A	\$27.47	\$28.02	\$28.58	216	\$61.43	\$62.66	\$63.91
200B	29.37	29.96	30.56	217	63.20	64.46	65.75
200C	31.25	31.88	32.52	218	64.96	66.26	67.59
201	33.17	33.83	34.51	219	66.73	68.06	69.42
202	35.04	35.74	36.45	220	68.45	69.82	71.22
203	36.92	37.66	38.41	221	70.20	71.60	73.03
204	38.83	39.61	40.40	222	71.90	73.34	74.81
205	40.72	41.53	42.36	223	73.63	75.10	76.60
206	42.64	43.49	44.36	224	75.35	76.86	78.40
207	44.53	45.42	46.33	225	77.02	78.56	80.13
208	46.42	47.35	48.30	226	78.90	80.48	82.09
209	48.31	49.28	50.27	227	80.74	82.35	84.00
210	50.16	51.16	52.18	228	82.63	84.28	85.97
211	52.08	53.12	54.18	229	84.46	86.15	87.87
212	54.00	55.08	56.18	230	86.33	88.06	89.82
213	55.90	57.02	58.16	231	88.19	89.95	91.75
214	57.78	58.94	60.12	232	90.04	91.84	93.68
215	59.67	60.86	62.08	233	91.89	93.73	95.60

* Table only applies to members of the CWA or IBEW under the Midwest core contracts.

The Midwest Program (Continued)

**Monthly pension band amounts
Ameritech Publishing, Inc.
(bands 97 to 135)**

Terminations					Terminations				
	On or after 6/1/2010 and before 6/1/2011	On or after 6/1/2011 and before 6/1/2012	On or after 6/1/2012 and before 6/1/2013	On or after 6/1/2013		On or after 6/1/2010 and before 6/1/2011	On or after 6/1/2011 and before 6/1/2012	On or after 6/1/2012 and before 6/1/2013	On or after 6/1/2013
Pension Band					Pension Band				
97	\$28.18	\$28.74	\$29.31	\$29.90	115	\$53.95	\$55.03	\$56.13	\$57.25
98	29.61	30.20	30.80	31.42	116	55.41	56.52	57.65	58.80
99	31.06	31.68	32.31	32.96	117	56.81	57.95	59.11	60.29
100	32.49	33.14	33.80	34.48	118	58.24	59.40	60.59	61.80
101	33.90	34.58	35.27	35.98	119	59.68	60.87	62.09	63.33
102	35.35	36.06	36.78	37.52	120	61.14	62.36	63.61	64.88
103	36.78	37.52	38.27	39.04	121	62.51	63.76	65.04	66.34
104	38.20	38.96	39.74	40.53	122	63.98	65.26	66.57	67.90
105	39.62	40.41	41.22	42.04	123	65.39	66.70	68.03	69.39
106	41.08	41.90	42.74	43.59	124	66.82	68.16	69.52	70.91
106A	41.79	42.63	43.48	44.35	125	68.25	69.62	71.01	72.43
107	42.51	43.36	44.23	45.11	126	69.67	71.06	72.48	73.93
107A	43.24	44.10	44.98	45.88	127	71.13	72.55	74.00	75.48
108	43.92	44.80	45.70	46.61	128	72.53	73.98	75.46	76.97
108A	44.68	45.57	46.48	47.41	129	73.99	75.47	76.98	78.52
109	45.38	46.29	47.22	48.16	130	75.39	76.90	78.44	80.01
110	46.81	47.75	48.71	49.68	131	76.88	78.42	79.99	81.59
111	48.26	49.23	50.21	51.21	132	78.25	79.82	81.42	83.05
112	49.66	50.65	51.66	52.69	133	79.70	81.29	82.92	84.58
113	51.08	52.10	53.14	54.20	134	81.15	82.77	84.43	86.12
114	52.52	53.57	54.64	55.73	135	77.01	78.55	80.12	81.72

The Midwest Program (Continued)

Monthly pension band amounts
 SBC Global Services, Inc.*
 (bands 306 to 322)

Terminations			
	On or after 4/1/2010 and before 4/1/2011	On or after 4/1/2011 and before 4/1/2012	On or after 4/1/2012
Pension Band			
306	\$37.78	\$38.54	\$39.31
316	54.46	55.55	56.66
318	57.58	58.73	59.90
319	59.13	60.31	61.52
322	63.72	64.99	66.29

*Table applies to IBEW Local 58

Monthly pension band amounts
 SBC Global Services, Inc.*
 (band 528)

Terminations			
	On or after 4/1/2010 and before 4/1/2011	On or after 4/1/2011 and before 4/1/2012	On or after 4/1/2012
Pension Band			
528	\$67.71	\$69.06	\$70.44

*Table applies to IBEW Local 134

The Midwest Program (Continued)

Monthly pension band amounts
SBC Global Services, Inc.*
(bands 601 to 633)

Terminations				Terminations			
Pension Band	On or after 4/1/2010 and before 4/1/2011	On or after 4/1/2011 and before 4/1/2012	On or after 4/1/2012	Pension Band	On or after 4/1/2010 and before 4/1/2011	On or after 4/1/2011 and before 4/1/2012	On or after 4/1/2012
601	\$28.33	\$28.90	\$29.48	618	\$55.50	\$56.61	\$57.74
602	29.94	30.54	31.15	619	56.99	58.13	59.29
603	31.55	32.18	32.82	620	58.48	59.65	60.84
604	33.17	33.83	34.51	621	59.97	61.17	62.39
605	34.79	35.49	36.20	622	61.41	62.64	63.89
606	36.41	37.14	37.88	623	62.89	64.15	65.43
607	38.04	38.80	39.58	624	64.35	65.64	66.95
608	39.66	40.45	41.26	625	65.81	67.13	68.47
609	41.26	42.09	42.93	626	67.40	68.75	70.13
610	42.88	43.74	44.61	627	68.97	70.35	71.76
611	44.50	45.39	46.30	628	70.58	71.99	73.43
612	46.11	47.03	47.97	629	72.14	73.58	75.05
613	47.74	48.69	49.66	630	73.74	75.21	76.71
614	49.36	50.35	51.36	631	75.33	76.84	78.38
615	50.98	52.00	53.04	632	76.90	78.44	80.01
616	52.49	53.54	54.61	633	78.50	80.07	81.67
617	53.99	55.07	56.17				

*Table applies to IBEW Local 21

The Midwest Program (Continued)

**Monthly pension band amounts
SBC Global Services, Inc.*
(bands 701 to 733)**

Terminations				Terminations			
	On or after 1/1/2010 and before 1/1/2011	On or after 1/1/2011 and before 1/1/2012	On or after 1/1/2012		On or after 1/1/2010 and before 1/1/2011	On or after 1/1/2011 and before 1/1/2012	On or after 1/1/2012
Pension Band				Pension Band			
701	\$36.13	\$36.85	\$37.59	718	\$70.79	\$72.21	\$73.65
702	38.18	38.94	39.72	719	72.70	74.15	75.63
703	40.23	41.03	41.85	720	74.59	76.08	77.60
704	42.31	43.16	44.02	721	76.49	78.02	79.58
705	44.38	45.27	46.18	722	78.33	79.90	81.50
706	46.43	47.36	48.31	723	80.21	81.81	83.45
707	48.51	49.48	50.47	724	82.06	83.70	85.37
708	50.56	51.57	52.60	725	83.93	85.61	87.32
709	52.62	53.67	54.74	726	85.96	87.68	89.43
710	54.65	55.74	56.85	727	87.99	89.75	91.55
711	56.76	57.90	59.06	728	90.00	91.80	93.64
712	58.82	60.00	61.20	729	91.99	93.83	95.71
713	60.88	62.10	63.34	730	94.04	95.92	97.84
714	62.96	64.22	65.50	731	96.06	97.98	99.94
715	65.00	66.30	67.63	732	98.07	100.03	102.03
716	66.92	68.26	69.63	733	100.11	102.11	104.15
717	68.86	70.24	71.64				

*Table applies to CWA District 4

The Midwest Program (Continued)

**Monthly pension band amounts
 SBC Long Distance, LLC.
 (bands 401 to 433)**

Terminations				Terminations			
	On or after 6/1/2008 and before 6/1/2009	On or after 6/1/2009 before 6/1/2010	On or after 6/1/2010		On or after 6/1/2008 and before 6/1/2009	On or after 6/1/2009 before 6/1/2010	On or after 6/1/2010
Pension Band				Pension Band			
401	\$30.25	\$30.93	\$31.70	418	\$59.25	\$60.58	\$62.09
402	31.96	32.68	33.50	419	60.85	62.22	63.78
403	33.67	34.43	35.29	420	62.44	63.84	65.44
404	35.41	36.21	37.12	421	64.03	65.47	67.11
405	37.16	38.00	38.95	422	65.57	67.05	68.73
406	38.89	39.77	40.76	423	67.16	68.67	70.39
407	40.61	41.52	42.56	424	68.71	70.26	72.02
408	42.33	43.28	44.36	425	70.27	71.85	73.65
409	44.04	45.03	46.16	426	71.97	73.59	75.43
410	45.78	46.81	47.98	427	73.65	75.31	77.19
411	47.52	48.59	49.80	428	75.36	77.06	78.99
412	49.23	50.34	51.60	429	77.02	78.75	80.72
413	50.97	52.12	53.42	430	78.73	80.50	82.51
414	52.71	53.90	55.25	431	80.41	82.22	84.28
415	54.43	55.65	57.04	432	82.11	83.96	86.06
416	56.04	57.30	58.73	433	83.82	85.71	87.85
417	57.63	58.93	60.40				

*Table applies to CWA District 4

The Southeast Program

1. Effective date	Restated January 1, 2011.
2. Plan Year	The 12-month period commencing each January 1.
3. Eligibility for Participation	<p>Any bargained employee who is regularly employed by a BellSouth Participating Company is eligible to participate in the Plan provided the employee is not younger than age 18. Effective January 1, 2011 this program is closed to new hires and rehires in any non-NDCA contract hired on or after August 9, 2009.</p> <p>Benefit accruals were frozen effective November 1, 2012 for participants in the Southeast (CWA District 3 - BAPCO) contract.</p>
4. Credited Service	An hour for which an employee is paid or entitled to payment.
5. Vested Service	A participant who completes 1,000 or more Hours of Service during a plan year will be credited with a year of Vesting Service. For actives (except NDCA and Utility Ops) on January 1, 2010, accrued benefits will now be vested after three years. For NDCA and Utility Ops employees, accrued benefits are vested after five years unless a part of their accrued benefit is a cash balance.
6. Vesting Provisions	Termination of employment after completing at least 3 years of Vesting Service (5 years for NDCA and Utility Ops unless they have a cash balance account), and before reaching eligibility for Service Pension.

The Southeast Program (Continued)

7. Accrued benefit

The Pre-99 Pension Band Benefit is equal to the sum of the following:

Basic monthly pension benefit: Dollar amount corresponding to the Pension Band number shown in the Pension Band table, for the Pension Band that such participant has been assigned as of the date of the calculation, multiplied by the participant's Net Credited Service as of December 31, 1998. The band amounts are scheduled to increase July 1, 2008 by 2.0% and July 1, 2009 by 2.0%.

Supplemental monthly pension benefit:

- Equal to the product of the following:
- Average annual amount of differential pay for the last 36 months,
- .001, and
- Such participant's Net Credited Service as of December 31, 1998.

Cash balance account

As of January 1, 1999 the opening Cash Balance Account was equal to the greater of (i) such participant's Cash Balance Account under the Plan as of December 31, 1998, or (ii) \$3,000. Thereafter, the Cash Balance Account earns Pension Band Credits and Interest Credits as follows:

Pension band credit A Pension Band Credit is credited to the Cash Balance Account on an annual basis. The amount of the annual credit is equal to 60 times the pension band amount. The band amounts are scheduled to increase July 1, 2008 by 2.0% and July 1, 2009 by 2.0%.

Interest credit Interest is credited to the Cash Balance Account, based on the average 30-year Treasury bond yield for the month of November preceding the plan year. The historical interest credits are shown on the interest credits table.

Accrued benefit

A monthly benefit, payable at age 65, equal to the sum of the following:

- Pre-99 Pension Band Benefit multiplied by 1.06, and
- The Actuarial Equivalent of the Cash Balance Account, based on the average 30-year Treasury bond yield for the month of November preceding the plan year.

The cash balance account portion of the accrued benefit is the cash balance account, effective January 1, 2010.

Special provisions apply to certain employees of BellSouth Advertising and Publishing Company.

Special provisions apply to employees classified as Utility Operations Employee, Cable Placing Operations Employee or National Directory and Customer Assistance Employee.

The Southeast Program (Continued)

8. Normal Form of Payment	Single Participants : Life Only annuity Married Participants: Actuarially equivalent Joint & survivor annuity for married participants which is equal to 90% of the Accrued Benefit, with 45% of the accrued benefit continuing to the surviving upon the earlier death of the participant. If the spouse predeceases the participant that retired from the plan, the 10% reduction factor is removed for the future payments.																																										
9. Optional Form of Payment	1) Joint and 75% or 100% Survivor Annuity 2) J&S options are with pop-up if service pension eligible.																																										
10. Retirement Date	First day of the month coinciding with or next following Age 65 with 10 years of Pension Eligibility Service, age 55 with 30 years of Pension Eligibility Service, age 50 with 25 years of Pension Eligibility Service or 30 years of Pension Eligibility Service.																																										
11. Retirement Benefit	<p>A participant may elect to have the Accrued Benefit payable in reduced amounts upon meeting eligibility for a Service Pension. The Pre-99 Service Pension Benefit is reduced for commencement prior to age 62 using the factor shown in the early retirement factors table. The Cash Balance portion is actuarially reduced if commenced prior to age 65.</p> <p>Early retirement factors at commencement of service pension</p> <table><tr><th>Completed years of age</th><th>Less than 30 Years of Service</th><th>30 or more Years of Service</th></tr><tr><td>50</td><td>0.64</td><td>1</td></tr><tr><td>51</td><td>0.7</td><td>1</td></tr><tr><td>52</td><td>0.76</td><td>1</td></tr><tr><td>53</td><td>0.82</td><td>1</td></tr><tr><td>54</td><td>0.88</td><td>1</td></tr><tr><td>55</td><td>0.94</td><td>1</td></tr><tr><td>56</td><td>1</td><td>1</td></tr><tr><td>57</td><td>1.01</td><td>1.01</td></tr><tr><td>58</td><td>1.02</td><td>1.02</td></tr><tr><td>59</td><td>1.03</td><td>1.03</td></tr><tr><td>60</td><td>1.04</td><td>1.04</td></tr><tr><td>61</td><td>1.05</td><td>1.05</td></tr><tr><td>62 & over</td><td>1.06</td><td>1.06</td></tr></table>	Completed years of age	Less than 30 Years of Service	30 or more Years of Service	50	0.64	1	51	0.7	1	52	0.76	1	53	0.82	1	54	0.88	1	55	0.94	1	56	1	1	57	1.01	1.01	58	1.02	1.02	59	1.03	1.03	60	1.04	1.04	61	1.05	1.05	62 & over	1.06	1.06
Completed years of age	Less than 30 Years of Service	30 or more Years of Service																																									
50	0.64	1																																									
51	0.7	1																																									
52	0.76	1																																									
53	0.82	1																																									
54	0.88	1																																									
55	0.94	1																																									
56	1	1																																									
57	1.01	1.01																																									
58	1.02	1.02																																									
59	1.03	1.03																																									
60	1.04	1.04																																									
61	1.05	1.05																																									
62 & over	1.06	1.06																																									
12. Pre-Retirement Death Benefit	<p>The eligible beneficiary of a participant who dies before benefit payments commence is entitled to receive one of the following benefits:</p> <ul style="list-style-type: none">In the case of death of a deferred vested participant or an active participant eligible for a Deferred Vested Pension, the eligible beneficiary is entitled to receive a deferred or immediate benefit. The immediate benefit is the sum of the current Cash Balance Account converted to an immediate annuity based on the participant's age at death, plus the actuarially reduced Pre-99 Benefit calculated as if the participant had terminated and elected a life annuity payable at age 65 then adjusted to the actuarial equivalent life annuity payable immediately, based on the participant's age at death. The deferred benefit is the sum of the Cash Balance Account grown with interest to the date the participant would have obtained age 65 and converted to an immediate annuity based on																																										

The Southeast Program (Continued)

	<p>calculated as if the participant had terminated and elected a life annuity payable at age 65.</p> <ul style="list-style-type: none">• In the case of death of a Service Pension eligible participant who has not commenced receipt of payments, the eligible beneficiary is entitled to receive an immediate benefit. The immediate benefit is the sum of the current Cash Balance Account converted to an immediate annuity based on the participant's age at death plus the reduced Pre-99 Benefit calculated as if the participant had retired and elected a life annuity. The pre-retirement survivor benefit was payable to eligible beneficiaries upon the participant's death prior to 2005. For deaths occurring on or after January 1, 2005, the pre-retirement survivor benefit will be payable to (1) an eligible spouse, or (2) if there is no eligible spouse, the participant's estate in the form of a lump sum. <p>The Plan provides a single sum Death Benefit equal to the wages earned in the 12-month period ending on the month of death, not less than \$500. This benefit is paid if an eligible active employee dies due to sickness or accidental injury and is survived by a beneficiary (spouse, dependent child, or dependent parent). The beneficiary may elect to receive this benefit in monthly installments in lieu of a lump sum. The sickness or accidental death benefit became a frozen benefit for all active participants as of December 31, 2004. Any employee hired or rehired on or after January 1, 2005 will not have a sickness or accidental death benefit payable upon death.</p> <p>A Death Benefit is also paid if a Service Pensioner, with at least 10 years of Net Credited Service as of December 31, 1989, dies and is survived by a beneficiary. The Death Benefit for a Service Pensioner with 10 to 19 years of Net Credited Service is a single sum equal to 50% of the wages earned in the 12-month period ending on December 31, 1989. The Death Benefit for a Service Pensioner with 20 or more years of Net Credited Service is equal to 100% of the wages earned in the 12-month period ending on December 31, 1989. This benefit is only payable from the pension plan if the participant elected to receive their Service Pension as a monthly annuity.</p>
13. Non-decreasing lump sum guarantee	<p>Beginning December 31, 1999, BellSouth implemented a non-decreasing lump sum feature that protects the lump sum value of a participant's Pre-99 Benefit in case of rising interest rates. The lump sum value is calculated on each December 31st for Service Pension Eligible participants. It is based on the current pension band amount, current interest rate, and service as of December 31, 1998, and will become a guaranteed minimum lump sum value of the Pre-99 Benefit at retirement.</p>

The Southeast Program (Continued)

14. Benefit for Termination Prior to Retirement

A participant may elect to have the Accrued Benefit payable in reduced amounts upon attaining age 55 with more than 20 years of Net Credited Service, or upon attaining age 50 with 25 or more years of Net Credited Service. The Pre-99 Deferred Vested Pension Benefit is reduced using early retirement reduction factors shown in the deferred vested early retirement factors table, if commenced prior to age 65. The Cash Balance portion is actuarially reduced if commenced prior to age 65.

Early retirement factors at commencement of deferred vested pension

Completed years of age	Completed months of age								
	0	1	2	3	4	5	6	7	8
50	0.24	0.24	0.24	0.25	0.25	0.25	0.25	0.25	0.25
51	0.26	0.26	0.26	0.27	0.27	0.27	0.27	0.27	0.27
52	0.28	0.28	0.29	0.29	0.29	0.29	0.3	0.3	0.3
53	0.31	0.31	0.32	0.32	0.32	0.32	0.33	0.33	0.33
54	0.34	0.34	0.35	0.35	0.35	0.35	0.36	0.36	0.36
55	0.37	0.37	0.38	0.38	0.38	0.38	0.39	0.39	0.39
56	0.4	0.4	0.41	0.41	0.41	0.42	0.42	0.42	0.43
57	0.44	0.44	0.45	0.45	0.45	0.46	0.46	0.46	0.47
58	0.48	0.48	0.49	0.49	0.5	0.5	0.51	0.51	0.51
59	0.53	0.53	0.54	0.54	0.55	0.55	0.56	0.56	0.56
60	0.58	0.59	0.59	0.6	0.6	0.61	0.62	0.62	0.63
61	0.65	0.66	0.66	0.67	0.67	0.68	0.69	0.69	0.7
62	0.72	0.73	0.73	0.74	0.75	0.75	0.76	0.77	0.77
63	0.8	0.81	0.82	0.82	0.83	0.84	0.85	0.85	0.86
64	0.89	0.9	0.91	0.92	0.93	0.94	0.95	0.95	0.96
65 and Over	1								

15. Disability Eligibility

An employee having completed fifteen years of Pension Eligibility Service and who becomes totally disabled prior to age 65.

16. Disability Benefit

The Pre-99 Pension Band Benefit is not reduced for early commencement. The Cash Balance Account is projected to age 62 and divided by an age 62 immediate annuity factor.

The Southeast Program (Continued)

Monthly pension band amounts

Pension Band	Terminations		
	On or after	On or after	On or after
	6/1/2010 and	6/1/2011 and	6/1/2012
	before	before	
	6/1/2011	6/1/2012	
12	\$13.85	\$14.13	\$14.41
99	31.52	32.15	32.79
101	34.29	34.98	35.68
102	35.77	36.49	37.22
103	37.24	37.98	38.74
104	38.62	39.39	40.18
105	40.10	40.90	41.72
106	41.57	42.40	43.25
107	43.02	43.88	44.76
108	44.44	45.33	46.24
109	45.92	46.84	47.78
110	47.35	48.30	49.27
111	48.81	49.79	50.79
Supp DTSR	14.74	15.03	15.33
112	50.21	51.21	52.23

Pension Band	Terminations		
	On or after	On or after	On or after
	6/1/2010 and	6/1/2011 and	6/1/2012
	before	before	
	6/1/2011	6/1/2012	
113	\$51.67	\$52.70	\$53.75
114	53.11	54.17	55.25
115	54.57	55.66	56.77
116	56.06	57.18	58.32
117	57.44	58.59	59.76
118	58.92	60.10	61.30
119	60.37	61.58	62.81
120	61.85	63.09	64.35
121	63.25	64.52	65.81
122	64.71	66.00	67.32
123	66.18	67.50	68.85
124	67.59	68.94	70.32
Supp MAR	39.98	40.78	41.60
129	74.85	76.35	77.88
Utility Ops	11.55	11.78	12.02

The Southeast Program (Continued)

Interest credits

Year	Interest Credits
1993	2.70%
1994	4.70%
1995	4.80%
1996	4.60%
1997	5.20%
1998	6.11%
1999	5.25%
2000	6.15%
2001	5.78%
2002	5.12%
2003	4.96%
2004	5.12%
2005	4.89%
2006	4.73%
2007	4.69%
2008	4.52%
2009	4.00%
2010	4.31%
2011	4.19%
2012	3.02%
2013	2.80%
2014	3.80%
2015	3.04%

Credit shown for 1993 is for the period July 1,
1993 to December 31, 1993.

The Bargained Cash Balance Program

1. Eligibility for Participation	<p>Any bargaining unit employee who is a member of a collective bargaining unit that has agreed to the terms of the BCB. If not a member at the time of agreement, the employee will become a participant on the day after completing one year of Period of Service.</p> <p>Current bargaining units that have employees in the BCB program: DGA, PBLD, PBI, SBC Global Services Inc. (CA/NV and Customer Operations Specialists), SWBAG, SBC Internet Services - Tier 2.</p>
2. Period of service	<p>The period from date of hire to severance from employment.</p>
3. Vested Service	<p>Vesting service is calculated on an elapsed time basis. For actives on January 1, 2010, accrued benefits will now be vested after three years.</p>
4. Pension compensation	<p>The sum of a participant's:</p> <ul style="list-style-type: none">• Actual base pay• Group incentive compensation (e.g., Team Award, STIP, etc.)• Individual nondiscretionary incentive compensation (e.g., commissions)• Individual Discretionary Awards (IDA)• Success Sharing Plan payments <p>Additional compensation (e.g., shift differentials, lump wages, etc.) is included for certain bargaining units.</p>
5. Cash Balance benefit	<p>The Cash Balance benefit earns benefit credits and interest credits as follows:</p> <p>Benefit credits</p> <ul style="list-style-type: none">• 5% of monthly pension compensation credited monthly. <p>Interest credits</p> <ul style="list-style-type: none">• Interest is credited to the Cash Balance Account monthly, based on the average 30-year Treasury bond yield for the middle month of the prior quarter.
6. Normal Form of Payment	<p>Single Participants : Life Only annuity</p> <p>Married Participants: Qualified joint and survivor annuity, with 50% of the benefit continuing to the surviving spouse upon the earlier death of the Participant.</p>
7. Optional Form of Payment	<p>1) Joint and 75% Survivor Annuity</p> <p>2) single lump sum payment of their cash balance account.</p>

The Bargained Cash Balance 2 Program

1. Eligibility for Participation

Any bargained employee from a participating bargaining unit (and associated NMNUs) hired/rehired after the date below will become a participant on the day after completing one year of Participation Service.

- CWA (SBC Internet Services, LLC, Tier 1) (since Jan. 1, 2007), no lump sum
- CWA District 6 (AT&T Mobility Services LLC) (effective Jan. 1, 2009), no lump sum
- IBEW Local 2139 (Pacific Bell Directory - South) (effective Jan. 1, 2009), no lump sum
- CWA (except Districts 3 and 6) (AT&T Mobility Services LLC) (effective Jan. 1, 2010), no lump sum
- CWA District 4 (AT&T Midwest Core Contract) (including Appendix G) (effective Jan. 1, 2010 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- CWA District 4 (SBC Global Services, Inc., COS) (effective Jan. 1, 2010 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- CWA District 9 (AT&T West Core Contract) (effective Jan. 1, 2010 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- IBEW (AT&T Core Contract) (effective Jan. 1, 2010 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- IBEW Local 21 (AT&T Midwest Core Contract) (effective Jan. 1, 2010 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- IBEW Local 1269 (Pacific Bell Telephone Company) (effective Jan. 1, 2010 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- TIU (Pacific Bell Telephone Company) (effective Jan. 1, 2010 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- CWA (AT&T Core Contract) (effective April 1, 2010 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- CWA District 6 (AT&T Southwest Core Contract) (effective April 1, 2010 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- IBEW Local 21 (SBC Global Services, Inc.) (effective April 1, 2010 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- IBEW Local 58 (SBC Global Services, Inc.) (effective April 1, 2010 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- IBEW Local 134 (SBC Global Services, Inc.) (effective April 1, 2010 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- IBEW Local 1269 (AT&T Digital Graphics Advantage) (effective April 1, 2010 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- CWA District 3 (AT&T Southeast Core Contract) (effective Jan. 1, 2011 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- CWA District 3 (AT&T Billing Southeast) (effective Jan. 1, 2011 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- CWA District 3 (BellSouth Advertising & Publishing Corporation) (effective Jan. 1, 2011 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- CWA District 3 (BellSouth Telecommunications, Inc. – Internet Services & Utility Ops) (effective Jan. 1, 2011 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- CWA District 1 (AT&T East Core Contract) (effective Jan. 1, 2011 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- CWA District 3 (SNET Information Services, Inc.) (effective Jan. 1, 2011 for hires/rehires on or after Aug. 9, 2009), lump sum eligible
- CWA District 3 (AT&T Mobility Services LLC) (effective Jan. 1, 2011), no lump sum

The Bargained Cash Balance 2 Program (Continued)

1. Eligibility for Participation (continued)	<ul style="list-style-type: none"> • CWA District 4 (Ameritech Publishing) (effective June 1, 2011 for hires/rehires on or after January 1, 2011), lump sum eligible • BEW Local 1269 (Pacific Bell Directory - North) (effective June 1, 2011 for hires/rehires on or after January 1, 2011), no lump sum • CWA District 6 (Southwestern Bell Yellow Pages) (effective June 1, 2011 for hires/rehires on or after June 1, 2011), lump sum eligible • CWA (SBC Internet Services, LLC, Tier 2) (effective June 1, 2011 for hires/rehires on or after January 1, 2011), no lump sum • IBEW Local 1547 (AT&T Mobility Services LLC) (effective June 1, 2011 for hires/rehires on or after June 1, 2011), no lump sum • IBEW Local 1547 (Alascom, Inc.) (effective Jan. 1, 2012 for hires/rehires on or after January 1, 2012), no lump sum <p>Benefit accruals have been frozen for the following: SNET (CWA District 1) effective September 1, 2012, Southeast (CWA District 3 – BAPCO) effective November 1, 2012, CWA District 4 effective August 31, 2013, Pacific Bell Directory North (PBDN) effective August 31, 2014, Southwest (SWBYP) effective December 31, 2014 and Pacific Bell Directory South (PBDS) effective April 30, 2015.</p>												
2. Vested Service	<p>Vesting service is calculated on an elapsed time basis. Accrued benefits will now be vested after three years.</p>												
3. Eligible compensation	<p>The sum of a participant's:</p> <ul style="list-style-type: none"> • Actual base pay • Group incentive compensation (e.g., Team Award, STIP, etc.) • Individual nondiscretionary incentive compensation (e.g., commissions) • Individual Discretionary Awards (IDA) • Lump sum special payments • Success Sharing Plan payments • Target Incentive Compensation 												
4. Cash Balance benefit	<p>After completing one year of Participation Service, the Cash Balance benefit earns basic credits, interest credits and supplemental credits as follows:</p> <p>Benefit credits The basic credit equals eligible compensation multiplied by the age credit factor. The age credit factor is based on attained age at the end of the month in which credits are applied from the following age credit factor table:</p> <table data-bbox="630 1472 964 1717"> <tr> <th>Attained age</th><th>Age credit factor</th></tr> <tr> <td>under 30</td><td>1.75%</td></tr> <tr> <td>30-36</td><td>2.25%</td></tr> <tr> <td>37-43</td><td>2.75%</td></tr> <tr> <td>44-49</td><td>3.25%</td></tr> <tr> <td>50 & over</td><td>4.00%</td></tr> </table> <p>Interest credits Interest is credited to the cash balance account monthly at 4.5%.</p> <p>Supplemental credits The Supplemental credits equals eligible compensation in excess of the Social Security Wage Base, if any, multiplied by 2%.</p>	Attained age	Age credit factor	under 30	1.75%	30-36	2.25%	37-43	2.75%	44-49	3.25%	50 & over	4.00%
Attained age	Age credit factor												
under 30	1.75%												
30-36	2.25%												
37-43	2.75%												
44-49	3.25%												
50 & over	4.00%												

The Bargained Cash Balance 2 Program (Continued)

5. Normal Form of Payment	Single Participants : Life Only annuity Married Participants: Qualified joint and survivor annuity, with 50% of the benefit continuing to the surviving spouse upon the earlier death of the Participant.
6. Optional Form of Payment	1) Joint and 75% Survivor Annuity 2) a single lump sum payment of their cash balance account.

Schedule SB, line 24 – Change in Actuarial Assumption

Changes in Actuarial Assumptions and Methods from the Previous Valuation

The following changes were made in connection with this valuation.

- The interest crediting rate for all plans other than the Bargained Cash Balance #2 Program was updated from November 2013 to November 2014 30-yr treasury rates.

Schedule SB, Line 26 – Schedule of Active Participant Data

Participant Information

The following table displays the distribution of active participants by age and service, and includes average compensation for any grouping with 20 or more participants.

Service Group																					
<u>Age Group</u>	<u>≤ 1</u>		<u>1-4</u>		<u>5-9</u>		<u>10-14</u>		<u>15-19</u>		<u>20-24</u>		<u>25-29</u>		<u>30-34</u>		<u>35-39</u>		<u>40+</u>		<u>Total</u>
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	
0 – 24			10																		10
25 – 29			69 \$64,785		10																79
30 – 34	1		88 \$74,215		71 \$46,102		8		1												169
35 – 39	2		71 \$85,040		68 \$73,857		54 \$72,425		14												209
40 – 44			38 \$67,406		65 \$61,335		62 \$77,937		44 \$57,971		7										216
45 – 49	3		48 \$84,074		56 \$72,729		66 \$76,313		43 \$71,015		45 \$61,413		31 \$53,665		3						295
50 – 54	1		38 \$79,758		51 \$64,225		57 \$66,151		55 \$74,201		44 \$70,763		29 \$60,293		12		1				288
55 – 59			29 \$72,228		39 \$72,899		55 \$78,448		42 \$68,306		14		13		7		2				201
60 – 64	1		10		27 \$69,930		29 \$73,109		23 \$59,420		4		4		2		2		1		103
65 – 69			1		5		3		3								1				13
70+							1														1
Total	8		402		392		335		225		114		77		24		6		1		1,584

* Excludes 27 participants in 2015 who are on leave of absence.