

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 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</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.)	
	☒ a single-employer plan ☐ a DFE (specify) ____		
B	This return/report is:	☐ the first return/report ☒ the final return/report	
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)		
C	If the plan is a collectively-bargained plan, check here. ☒		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program	
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>DEX MEDIA, INC. PENSION PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>008</u>
		1c	Effective date of plan <u>11/08/2002</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>DEX MEDIA HOLDINGS, INC.</u> <u>2200 WEST AIRFIELD DR</u> <u>PO BOX 619810</u> <u>DFW AIRPORT, TX 75261</u>	2b	Employer Identification Number (EIN) <u>13-2740040</u>
		2c	Plan Sponsor's telephone number <u>972-453-7000</u>
		2d	Business code (see instructions) <u>511190</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.	10/04/2017	WILLIAM GIST
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address ☐ Same as Plan Sponsor EMPLOYEE BENEFITS AND ASSET MANAGEMENT COMMITTEE 2200 WEST AIRFIELD DR PO BOX 619810 DFW AIRPORT, TX 75261	3b Administrator's EIN 13-2740040
	3c Administrator's telephone number 972-453-7000
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name DEX MEDIA, INC.	4b EIN 13-2740040 4c PN 008
5 Total number of participants at the beginning of the plan year	5 908
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) 271
a(2) Total number of active participants at the end of the plan year	6a(2) 0
b Retired or separated participants receiving benefits.....	6b 0
c Other retired or separated participants entitled to future benefits	6c 0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 1H 1I 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(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)** ☐ **0** **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2016</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan DEX MEDIA, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 008
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DEX MEDIA HOLDINGS, INC.	D Employer Identification Number (EIN) 13-2740040
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2016			
2	Assets:			
a	Market value	2a	62183221	
b	Actuarial value	2b	65891684	
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	260	47903592	47903592
b	For terminated vested participants	377	10826149	10826149
c	For active participants	271	15185833	15954912
d	Total	908	73915574	74684653
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	6.06 %	
6	Target normal cost	6	1069073	

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.

<div>SIGN HERE</div>	<div>09/18/2017</div> <div>Date</div>
<div>ALLISON LOGAN</div> <div>Type or print name of actuary</div>	<div>17-07794</div> <div>Most recent enrollment number</div>
<div>AON CONSULTING, INC.</div> <div>Firm name</div>	<div>214-989-0000</div> <div>Telephone number (including area code)</div>
<div>2711 NORTH HASKELL AVE, SUITE 800 DALLAS, TX 75204</div> <div>Address of the firm</div>	

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>-1.28</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)		4107
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>6.24</u> %		256
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		4363
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	88.22%
15	Adjusted funding target attainment percentage	15	88.22%
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	97.48%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/11/2016	450000	0			
07/11/2016	450000	0			
10/11/2016	450000	0			
01/05/2017	450000	0			
09/11/2017	1620000	0			
			Totals ►	18(b)	3420000
				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	3199572
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?		☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost					
21	Discount rate:					
a	Segment rates:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">1st segment: 4.43%</td> <td style="width: 33%;">2nd segment: 5.91%</td> <td style="width: 33%;">3rd segment: 6.65%</td> </tr> </table>	1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%	☐ N/A, full yield curve used
1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%				
b	Applicable month (enter code)	21b	4			
22	Weighted average retirement age	22	56			
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute					
Part VI	Miscellaneous Items					
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No					
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27				
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years					
28	Unpaid minimum required contributions for all prior years	28	0			
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0			
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0			
Part VIII	Minimum Required Contribution For Current Year					
31	Target normal cost and excess assets (see instructions):					
a	Target normal cost (line 6)	31a	1069073			
b	Excess assets, if applicable, but not greater than line 31a	31b	0			
32	Amortization installments:	Outstanding Balance	Installment			
a	Net shortfall amortization installment	8792969	2128857			
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	0			
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	3197930			
		Carryover balance	Prefunding balance			
35	Balances elected for use to offset funding requirement	0	0			
36	Additional cash requirement (line 34 minus line 35)	36	3197930			
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	3199572			
38	Present value of excess contributions for current year (see instructions)					
a	Total (excess, if any, of line 37 over line 36)	38a	1642			
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0			
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0			
40	Unpaid minimum required contributions for all years	40	0			
Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)					
41	If an election was made to use PRA 2010 funding relief for this plan:					
a	Schedule elected	☐ 2 plus 7 years ☐ 15 years				
b	Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011				
42	Amount of acceleration adjustment	42				
43	Excess installment acceleration amount to be carried over to future plan years	43				

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em;">2016</div> This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan DEX MEDIA, INC. PENSION PLAN	B Three-digit plan number (PN) ► <div style="border: 1px solid black; height: 20px; width: 100%;"></div>
C Plan sponsor's name as shown on line 2a of Form 5500 DEX MEDIA HOLDINGS, INC.	D Employer Identification Number (EIN) 13-2740040

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

MERCER HR SERVICES LLC

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	125080	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	83408	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POYNER & SPRUILL LLP

56-1493995

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	55664	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)

HUDSON PILOT LLC

26-4590269

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	52301	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CROWE HORWATH

35-0921680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	19725	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	5239	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2016</div> This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>DEX MEDIA, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>008</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>DEX MEDIA HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>13-2740040</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: DEX MEDIA MASTER TRUST

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

c EIN-PN <u>26-1165152-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Internal Revenue Service</small> <hr/> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <hr/> <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> 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
A Name of plan DEX MEDIA, INC. PENSION PLAN	B Three-digit plan number (PN) ►	008
C Plan sponsor's name as shown on line 2a of Form 5500 DEX MEDIA HOLDINGS, INC.	D Employer Identification Number (EIN) 13-2740040	

Part I	Asset and Liability Statement
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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	782566	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	590000	0
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	60840296	0
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	62212862	0

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	18810	0
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	18810	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	62194052	0
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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)	3420000	
(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)		3420000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-1998977
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1421023

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8453012	
(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)		8453012
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)	216528	
(2) Contract administrator fees.....	2i(2)	125080	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)	512111	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		853719
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9306731

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-7885708
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		54308344

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: CROWE HORWATH LLP

(2) EIN: 35-0921680

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		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?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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: 0

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)
CONSOLIDATED PENSION PLAN OF DEX MEDIA	13-2740040	007

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4008262 . (See instructions.)

Part V Trust Information	
6a Name of trust DEX MEDIA MASTER TRUST	6b Trust's EIN 261165152
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>DEX MEDIA, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DEX MEDIA HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>13-2740040</u>

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	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-1561860</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>139</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

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
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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>48.2</u> % Investment-Grade Debt: <u>33.0</u> % High-Yield Debt: <u>0.0</u> % Real Estate: <u>0.0</u> % Other: <u>18.8</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? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .	

DEX MEDIA, INC. PENSION PLAN

FINANCIAL STATEMENTS

December 31, 2016 and 2015

DEX MEDIA, INC. PENSION PLAN
Dallas, Texas

FINANCIAL STATEMENTS
December 31, 2016 and 2015

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Dex Media, Inc. Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by State Street Bank and Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certification from the trustee as of December 31, 2016 and 2015 and for the years then ended that the information provided to the plan administrator by the trustee is complete and accurate.

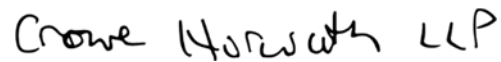
(Continued)

Disclaimer of Opinion

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

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

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

A handwritten signature in black ink that reads "Crowe Horwath LLP". The signature is written in a cursive, flowing style.

Crowe Horwath LLP

South Bend, Indiana
October 2, 2017

DEX MEDIA, INC. PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Investments, at fair value		
Plan's interest in Dex Media, Inc. Master Trust	\$ 51,567,295	\$ 60,840,296
Cash	693,984	782,566
Receivables		
Employer's contribution	<u>2,070,000</u>	<u>590,000</u>
Total assets	54,331,279	62,212,862
Accrued expenses	<u>22,935</u>	<u>18,810</u>
Total liabilities	<u>22,935</u>	<u>18,810</u>
Net assets available for benefits	<u><u>\$ 54,308,344</u></u>	<u><u>\$ 62,194,052</u></u>

See accompanying notes to financial statements.

DEX MEDIA, INC. PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Net investment loss		
Plan's interest in the Dex Media, Inc. Master Trust net investment loss	\$ (1,998,977)	\$ (889,763)
Employer contributions	3,420,000	1,860,000
Benefits paid directly to participants	(8,453,012)	(16,275,590)
Administrative expenses	<u>(853,719)</u>	<u>(1,023,293)</u>
Net decrease	(7,885,708)	(16,328,646)
Net assets available for benefits:		
Beginning of year	<u>62,194,052</u>	<u>78,522,698</u>
End of year	<u>\$ 54,308,344</u>	<u>\$ 62,194,052</u>

See accompanying notes to financial statements.

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 1 - DESCRIPTION OF PLAN

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

General: The Dex Media East LLC Pension Plan was established effective November 8, 2002 by Dex Media East LLC for all eligible employees. Effective January 1, 2003, sponsorship of the Plan transferred to Dex Media, Inc. and the name of the Plan changed to Dex Media, Inc. Pension Plan. On January 31, 2006, Dex Media, Inc. was acquired by Dex One Corporation (“Dex One”), formerly known as R.H. Donnelley Corporation (“RHD”). Dex One maintains a separate pension plan for its employees, the Dex One Retirement Account (the “Dex One Plan”). Effective April 30, 2013 Dex One merged with SuperMedia Inc. and the merged entity changed its name to Dex Media, Inc. (“Dex Media”, the “Company” or “Plan Sponsor”).

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

During 2015, the Plan experienced a partial plan termination due to a reduction in active plan participants in excess of 20 percent. The reduction in active plan participants was attributable to involuntary terminations during 2014 and 2015. All participants affected by the partial plan termination were fully vested.

Trustee and Administration of the Plan: The trustee of the Plan is State Street Bank and Trust Company, (“State Street” or “Trustee”), and the Plan participates in the Dex Media Inc. Master Trust (“Master Trust”) for which State Street is the trustee. State Street holds all assets of the Master Trust in accordance with provisions of the master trust agreement with the Company.

The Plan administrator is the Dex Media Employee Benefits and Asset Management Committee (“EBAMC”) (collectively “Plan Administrator”), which was appointed by the Compensation and Benefits Committee of Dex Media’s Board of Directors. The EBAMC has the authority to select, retain, monitor and discharge recordkeepers and is responsible for administering the Plan, including day to day functions, benefit payments, and claims and for executing amendments. Additionally, the EBAMC has authority to remove and/or instruct the Trustee, establish and maintain a funding and investment policy, and select and monitor investment managers and funds.

Participation and Eligibility: As of December 31, 2008, the Plan is closed to any new Management (non-bargained for) employees. As of December 31, 2009, the Plan was closed to any new Occupational (bargained for) employees. Prior to December 31, 2008, certain assets and liabilities were transferred to the Plan from the Qwest Pension Plan for the benefit of employees who transferred directly to the Company from the Company’s former parent company, Qwest Communications International, Inc. (“Transferred Participant”). Each individual who was defined as a Transferred Participant became a participant in the Plan on the later of the effective date of the Plan (“November 8, 2002”) or his or her first hour of service as an employee of the Company. All individuals who were considered employees of the Company after November 8, 2002, and were not a Transferred Participant, became a participant in the Plan after they had completed a one-year period of service, as defined by the Plan.

(Continued)

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 1 - DESCRIPTION OF PLAN (Continued)

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

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

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

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

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

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

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

(Continued)

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 1 - DESCRIPTION OF PLAN (Continued)

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

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

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

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

Funding Policy: Contributions are actuarially determined and funded in accordance with the provisions of ERISA. The Company's funding policy is to contribute an amount at least equal to the minimum legal funding requirement established by ERISA. For the Plan years ended December 31, 2016 and 2015, the Company was required to make minimum contributions of \$3,197,930 and \$1,790,572, respectively, into the Plan. The Company contributed \$3,420,000 and \$1,860,000 for the 2016 and 2015 Plan years, respectively, which exceeded the minimum funding requirements. Of these amounts, \$2,070,000 and \$590,000 were funded in 2017 and 2016, respectively, and are shown as employer contributions receivable on the Statements of Net Assets Available for Benefits as of December 31, 2016 and 2015, respectively.

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

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

(Continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

Concentrations, Risks and Uncertainties: Investments held through the Master Trust consist of various investments in corporate common and foreign stock, registered investment companies, U.S. government securities (including U.S. Government bonds, government mortgage backed securities, index-linked government bonds, short-term bills and notes and guaranteed commercial paper), corporate debt (including corporate bonds, commercial mortgage backed securities, asset backed securities, collateralized mortgage obligations and commercial paper), collective trusts, hedge funds and certain derivative instruments. See Note 6, *Derivative Financial Instruments*, for additional information on the Master Trust investments in derivative financial instruments. Investments and derivative instruments, in general, are exposed to various risks, such as interest rate, credit, market, liquidity, currency and overall market volatility risk. Due to the

(Continued)

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

level of risk associated with certain investments and derivative instruments and their level of uncertainty, it is at least reasonably possible that changes in the values of investments and derivative instruments may occur in the near term and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the funded status of the Plan.

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

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

The Pension Protection Act of 2006 imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. A plan's funded percentage is referred to as the Adjusted Funding Target Attainment Percentage ("AFTAP"). The 2016 and 2015 AFTAP for the Plan is 88.22% and 97.48%, respectively. Because the Plan's AFTAP met or exceeded the required threshold, the Plan was not subject to any benefit restrictions.

Benefit Payments: Benefits are recorded when paid. Amounts requested but not paid as of December 31, 2016 and 2015 were \$415,897 and \$440,466, respectively.

Expenses and Administrative Costs: The Plan's investment and administrative expenses are generally paid by the Plan or through the Master Trust as provided for in the Plan and trust documents. The Plan expenses paid or payable from the Plan's assets were \$853,719 and \$1,023,293 for the years ended December 31, 2016 and 2015, respectively. Expenses paid through the Master Trust for investment related activities for the years ended December 2016 and 2015 were \$2,308,127 and \$2,571,203, respectively. These expenses are allocated to the participating plans and are a component of the Plan's interest in the Master Trust's net investment income as reported in the Statements of Changes in Net Assets Available for Benefits. All other expenses not paid by the Plan are paid by the Company.

Subsequent Events: The Board of Directors of Dex Media Holdings, Inc. has approved a resolution to merge all four qualified pension plans (Dex One Retirement Account, Dex Media, Inc. Pension Plan, SuperMedia Pension Plan for Management Employees, and SuperMedia Pension Plan for Collectively-Bargained Employees) into a single new plan. Effective January 1, 2017, the assets and obligations attributable to the Plan were merged into the Consolidated Pension Plan of Dex Media, Inc. All participants and beneficiaries became participants and beneficiaries of the Consolidated Pension Plan of Dex Media, Inc. The new merged pension plan will remain frozen and closed to new participants.

Effective January 1, 2017 the Company's name changed from Dex Media, Inc. to Dex Media Holdings, Inc., and on June 30, 2017, Dex Media Holdings, Inc. acquired YP Holdings, a leading marketing solutions and search platform provider. The combined company, called DexYP, will operate as a privately held company.

The plan administrator has evaluated subsequent events for recognition and disclosure through October 2, 2017, which is the date the financial statements were available to be issued.

(Continued)

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of December 31, 2015 is as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving benefits	\$ 59,127,164
Other participants	<u>35,560,350</u>
	94,687,514
Nonvested benefits	<u>757,973</u>
 Total actuarial present value of accumulated plan benefits	 <u>\$ 95,445,487</u>

The change in the actuarial present value of accumulated plan benefits for the year ended December 31, 2015, is as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2014	\$ 98,406,648
Increase (decrease) during the year attributable to:	
Benefits accumulated and (gains) losses	2,647,559
Change in actuarial assumptions*	6,184,650
Increase for interest due to the decrease in the discount period	4,482,220
Benefits paid	<u>(16,275,590)</u>
Net decrease	<u>(2,961,161)</u>
Actuarial present value of accumulated plan benefits as of December 31, 2015	<u>\$ 95,445,487</u>

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

The significant actuarial assumptions used in the valuations as of December 31, 2015 were as follows:

Mortality:

- RP-2014 fully generational mortality tables for employees and healthy annuitants with a 2006 base, using projection scale MP-2016.
- RP-2014 fully generational mortality tables for disabled retirees with 2006 base, using projected scale MP-2016.

Retirement age: Graded from age 50 to 70

Expected long term rate of return on investments: 6.00% gross, reduced to 4.25% after adjustment for PBGC premiums and administrative expenses

Cash balance interest crediting rate: 3.00% for 2015

Cash balance conversion rate: 4.48% for 2015

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. An actuarial valuation of the Plan's accumulated plan benefits as of December 31, 2016 has not been completed as of the date of the financial statements.

(Continued)

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 4 - MASTER TRUST (UNAUDITED)

The Plan and the Dex One Retirement Account Plan (collectively "Dex Plans") investment assets are held in a trust account at State Street, the trustee, and consist of an undivided interest in an investment account of the Master Trust. The SuperMedia Pension Plan for Management Employees and the SuperMedia Pension Plan for Collectively Bargained Employees also participate in the Master Trust. The assets of the Master Trust are invested in a variety of investments and derivative instruments; however, certain assets of the Master Trust have been attributed to only the Dex Plans. The net investment income of the investment assets is allocated by the trustee to the Dex Plans based upon the net investment income of the specific interests of the Dex Plans. Additionally, the Dex Plans' interest in the Master Trust was adjusted for transactions that were specifically identifiable to the Dex Plans including contributions, payments to participants and certain expenses. The Statements of Net Assets Available for Benefits reflects the Plan's interest in the Master Trust, which represented a 11% and 12% interest as of December 31, 2016 and 2015, respectively.

The following table presents the total nets assets of the Master Trust as of December 31, 2016 and 2015:

	<u>2016</u>	<u>2015</u>
Assets:		
Investments, at fair value:		
Collective trusts	\$ 10,146,175	\$ 103,900,646
Cash and cash equivalents	780	47,496
Registered investment companies	-	19,192,995
Corporate bonds	29,620,775	17,666,465
U.S. government securities	236,017,390	174,783,359
Hedge funds	164,719,971	175,328,215
Other fixed income	6,768,555	8,651,148
Interest rate swaps	169	(44,010)
Open futures	(129,075)	1,267,688
Futures margin paid/received	134,311	(1,179,611)
Cash margin requirement on futures	<u>340,943</u>	<u>5,263,661</u>
Total investments	447,619,994	504,878,052
Receivables:		
Due from brokers	577,547	3,450,582
Accrued income	<u>2,067,750</u>	<u>315,175</u>
Total receivables	2,645,297	3,765,757
Liabilities:		
Other payables	858,819	676,289
Due to brokers	<u>262,652</u>	<u>4,756,357</u>
Total liabilities	<u>1,121,471</u>	<u>5,432,646</u>
Net assets	<u>\$ 449,143,820</u>	<u>\$ 503,211,163</u>

(Continued)

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 4 - MASTER TRUST (UNAUDITED) (Continued)

Net investment income (loss) in the Master Trust for the years ended December 31, 2016 and 2015 are as follows:

	<u>2016</u>	<u>2015</u>
Net investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 2,898,236	\$ (5,466,495)
Investment management fees	(2,308,127)	(2,571,203)
Miscellaneous income (loss)	3,566	(52,395)
Interest and dividends	<u>6,592,433</u>	<u>2,194,989</u>
Total Master Trust net investment income (loss)	<u>\$ 7,186,108</u>	<u>\$ (5,895,104)</u>

NOTE 5 - FAIR VALUE MEASUREMENTS

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

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

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

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

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

The following is description of the valuation methodologies used for assets measured at fair value within the Master Trust as December 31, 2016 and 2015. There have been no changes in the methodologies used at December 31, 2016 and 2015.

(Continued)

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

Collective trusts (including a collective trust – short term investment fund): The net asset value of each fund is calculated based on a compilation of primarily observable market information. The unit of value of each fund is calculated by dividing the fund's net asset value on the calculation date by the number of units of the fund that are outstanding on the calculation date. The number of units of each fund that are outstanding is derived from observable purchase and redemption activity in each fund. The short term investment fund's primary objective is to provide an investment vehicle for cash reserves while offering a competitive rate of return. High quality securities are used in this fund. The funds provide for daily redemptions at the reported unit value.

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

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

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

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

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

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

As of December 31, 2016 and 2015, the Plan had no unfunded commitments related to its hedge fund investment class. In general, the terms and conditions upon which the Master Trust may redeem funds from its hedge fund class of investments are as follows (percentages are based on invested capital), with the exception of the Valinor Capital Partners Offshore, Ltd. Fund, which has a gate imposed by the hedge fund manager such that no redemptions are permitted for the first year. The Master Trust's interest in this fund was \$4.9 million and \$0 as of December 31, 2016 and 2015.

(Continued)

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

The following table summarizes investments in hedge funds measured at fair value based on net asset value per share as of December 31, 2016 and 2015.

	<u>2016</u>	<u>2015</u>	<u>Notice Period</u>
Monthly	12%	9%	15 to 90 days
Quarterly	82%	85%	30 to 120 days
Semiannual	3%	3%	60 days
Liquidating	3%	3%	**

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

The Master Trust holds hedge fund investments that are made through limited partnership interests in various hedge funds that employ different trading strategies. As of December 31, 2016 and 2015, no hedge fund made up more than 3% and 3% of the total Master Trust assets, respectively. In addition, the Master Trust has redemption rights with respect to hedge fund investments that range up to three years. Examples of strategies followed by the hedge funds include directional, relative value and event driven strategies. A directional strategy entails taking a net long or short position in a market, with an opinion on the direction the market will move. Relative value seeks to take advantage of mispricing between two related and often correlated securities with the expectation that the pricing discrepancy will be resolved over time. Relative value strategies typically involve buying and selling related securities. An event driven strategy uses different investment approaches to profit from reactions to various events. Typically, events can include acquisitions, divestitures or restructurings that are expected to affect individual companies and may include long and short positions in common and preferred stocks, as well as debt securities and options.

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

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

(Continued)

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

The following table present the level within the fair value hierarchy of the Master Trust's assets and liabilities measured at fair value on a recurring basis as of December 31, 2016 and 2015:

	Fair Value Measurements at December 31, 2016 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Cash and cash equivalents	\$ 780	\$ -	\$ 780
Collective trusts*	10,146,175	-	-
Hedge funds*	164,719,971	-	-
U.S. government securities	236,017,390	-	236,017,390
Corporate bonds	29,620,775	-	29,620,775
Derivatives	346,348	5,237	341,111
Other fixed income	6,768,555	-	6,768,555
Total	<u>\$ 447,619,994</u>	<u>\$ 5,237</u>	<u>\$ 272,748,611</u>

	Fair Value Measurements at December 31, 2015 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Cash and cash equivalents	\$ 47,496	\$ -	\$ 47,496
Collective trusts*	103,900,646	-	-
Hedge funds*	175,328,215	-	-
Registered investment company	19,192,995	19,192,995	-
U.S. government securities	174,783,359	-	174,783,359
Corporate bonds	17,666,465	-	17,666,465
Derivatives	5,307,728	88,077	5,219,651
Other fixed income	8,651,148	-	8,651,148
Total	<u>\$ 504,878,052</u>	<u>\$ 19,281,072</u>	<u>\$ 206,368,119</u>

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value per the Master Trust.

(Continued)

NOTE 6 - DERIVATIVE FINANCIAL INSTRUMENTS

As of and for the year ending December 31, 2016 and 2015, the Master Trust used derivative financial instruments in the normal course of its investing activities to hedge against adverse changes in the market and to achieve overall investment portfolio objectives. These financial instruments include interest rate swaps and futures contracts.

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

At December 31, 2016 and 2015, the Master Trust held 4 interest rate swap agreements with the counterparties, with total notional amounts of approximately \$11 million and \$575 thousand, respectively. According to the terms of the interest rate swap agreements, value is based on the difference between a fixed interest rate and a variable interest rate, reflected in the most current yield curve, over an agreed period of time. The fixed interest rate is established at the beginning of the transaction, while the variable rate used is based primarily on the London Interbank Offered Rate.

The interest rate swaps in an asset position were \$11,331,169 and \$530,990 at December 31, 2016 and 2015, respectively, and interest rate swaps in a liability position were \$11,331,000 and \$575,000 at December 31, 2016 and 2015, respectively, resulting in a net asset position of \$169 and (\$44,010) at December 31, 2016 and 2015, respectively. Collateral on interest rate swaps was \$0 as December 31, 2016 and 2015. The net position and collateral on interest rate swaps is recorded at fair value on the statement of net assets available for benefits in Plan interest in the Dex Media, Inc. Master Trust, with changes in fair values reported in the statement of changes in net assets available for benefits in net investment gain from Plan interest in the Dex Media, Inc. Master Trust.

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

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 6 - DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

The following tables present open futures contracts at December 31, 2016 and 2015. The fair values presented in these tables include cumulative appreciation (depreciation) of futures contracts, but only the current day's variation margin receivable/payable is reported in the net assets of the Master Trust.

Type of Contracts Held at December 31, 2016	Number of Contracts	Expiration	Notional Market Value	Fair Value at December 31 2016
Futures contracts:				
2-year U.S. Treasury Note Futures	(30)	03/31/2017	\$ (6,500,625)	\$ (2,063)
5-year U.S. Treasury Note Futures	99	03/31/2017	11,648,742	14,656
10-year U.S. Treasury Note Futures	46	03/21/2017	6,166,875	55,156
U.S. Treasury Long Bond Futures	4	03/21/2017	602,625	(625)
Ultra Long U.S. Treasury Bond Futures	164	03/21/2017	<u>26,269,188</u>	<u>(196,200)</u>
Total			<u>\$ 38,186,805</u>	<u>\$ (129,075)</u>

Type of Contracts Held at December 31, 2015	Number of Contracts	Expiration	Notional Market Value	Fair Value at December 31 2015
Futures contracts:				
2-year U.S. Treasury Note Futures	10	03/31/2016	\$ (2,172,344)	\$ 2,313
5-year U.S. Treasury Note Futures	10	03/31/2016	1,183,203	(2,289)
10-year U.S. Treasury Note Futures	131	03/21/2016	(16,493,719)	23,820
U.S. Treasury Long Bond Futures	10	03/21/2016	1,537,500	6,422
Ultra Long U.S. Treasury Bond Futures	1,040	03/21/2016	<u>165,035,000</u>	<u>1,237,422</u>
Total			<u>\$ 149,089,641</u>	<u>\$ 1,267,688</u>

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

The net appreciation (depreciation) by type of derivative as reported by the Master Trust is as follows for the years ended December 31, 2016 and 2015, respectively:

	2016	2015
Interest rate swaps	\$ (20,114) ^(a)	\$ (1,825,720) ^(a)
Fixed income futures	9,716,637 ^(a)	578,428 ^(a)

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

(Continued)

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 7 - INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

All investment information for the Plan disclosed in the financial statements as of December 31, 2016 and 2015, and for the years then ended, was obtained or derived from the information provided to the Plan administrator and certified as complete and accurate by the Trustee. This information has not been audited by independent accountants.

NOTE 8 - INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Plan Sponsor by a letter dated July 6, 2017, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. During 2016, the Plan administrator applied for a new determination letter, however a response has not yet been received.

In accordance with GAAP, Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2016 and 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2013.

NOTE 9 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor ("DOL") regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. The Master Trust invests in collective trusts managed by State Street Bank and Trust Company as of December 31, 2016 and 2015. As such, these investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Amounts paid by the Plan to parties in interest included fees paid for investment management, administrative, legal, audit and actuarial services. These transactions are also exempt from the prohibited transaction rules.

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2016 to the Form 5500:

	<u>2016</u>
Net assets available for benefits per the financial statements	\$ 54,308,344
Less: Transfer of assets due to plan merger effective January 1, 2017 (Note 2)	<u>(54,308,344)</u>
Net assets per the Form 5500	<u>\$ -</u>

(Continued)

DEX MEDIA, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

The following is a reconciliation of transfer of assets per the financial statements to the transfer of assets per the Form 5500 for the year ended December 31, 2016:

Plan transfer per financial statements	\$ -
Transfer of assets due to plan merger effective January 1, 2017 (Note 2)	<u>54,308,344</u>
Transfer of assets from the Plan per Form 5500	<u>\$ 54,308,344</u>

NOTE 11 - CONTINGENCIES

The 2003 application for a determination letter on the Plan was referred to the National Office of the Internal Revenue Service ("IRS") for technical advice. The IRS issued a determination letter with respect to the 2003 application on March 25, 2015. In connection with the determination letter, the Company adopted retroactive amendments to several provisions of the Plan. Company management is evaluating the potential impact of the amendments, including whether the amendments would entitle some former participants to additional payments from the Plan. Plan management expects to correct these benefit payments along with any other underpayments that are identified. Plan management is currently unable to estimate the impact, if any, to the Plan and therefore no amount has been accrued in the Plan's financial statements.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Dex Media, Inc. Pension Plan
EIN: 13-2740040 PN: 008

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2016

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29		2								
30-34		11								
35-39		13	10							
40-44		15	17	15	1					
45-49		11	10	17	10	4				
50-54		17	4	8	9	5	4	2		
55-59		7	8	9	2	10	11	10		
60-64		6	2	1		2	3	3	5	
65-69		3	2			1				
70+							1			

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Schedule SB Attachment (Form 5500)—2016 Plan Year
Dex Media, Inc. Pension Plan
EIN: 13-2740040 PN: 008

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

Interest Rates for Minimum Funding Purposes	Based on IRS 24-month average segment rates with a four-month lookback (as of September 2015), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor	
1st Segment Rate	4.43%	
2nd Segment Rate	5.91%	
3rd Segment Rate	6.65%	
Interest Rates for Maximum Tax Purposes	Based on IRS 24-month average segment rates with a four-month lookback (as of September 2015), without regard to interest rate stabilization	
1st Segment Rate	1.34%	
2nd Segment Rate	4.03%	
3rd Segment Rate	5.06%	
Salary Increases	N/A	
Lump Sum Interest Rate	Same as funding interest rates above	
Cash Balance Interest Crediting Rate	3.00% for 2016-2018, 4.00% thereafter	
Cash Balance Annuity Conversion Rate	Same as funding interest rates above	
Retirement Probabilities	See Table 1	
Mortality Rates		
Healthy and Disabled	2016 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)	
Lump Sum Conversion	2016 mortality table per IRC section 417(e)(3)	
Withdrawal Rates	Age	Probability
	20-64	0.2000
	65+	0.0000
Disability Probabilities	See Table 2	
Decrement Timing	Beginning of year decrements	

Schedule SB Attachment (Form 5500)—2016 Plan Year
Dex Media, Inc. Pension Plan
EIN: 13-2740040 PN: 008

Surviving Spouse Benefit	See Table 3 for the percentage of participants that are assumed to have an eligible spouse. It is further assumed that the gender of the beneficiary will be opposite of the participant, and that male beneficiaries are three years older than the participant and female beneficiaries are three years younger than the participant.
Benefit Commencement Age	
Active Retirement Eligible Participants	100% Immediate
Active Not Retirement Eligible and Term Vested Participants	
Lump Sum Payment	Immediate
Annuity Payment	Age 65
Form of Payment	See Table 4
Valuation Compensation	Since the plan was frozen as of December 31, 2009, current compensation is not considered in the valuation.
Benefit and Compensation Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$210,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>

Schedule SB Attachment (Form 5500)—2016 Plan Year
Dex Media, Inc. Pension Plan
EIN: 13-2740040 PN: 008

Expected Return on Assets

2014 Plan Year	7.50%, limited to 6.99%
2015 Plan Year	6.00%
2016 Plan Year	6.00%

Trust Expenses Included in Target Normal Cost

\$1,069,073. Expenses are equal to actual prior year administrative expenses plus current year PBGC premiums.

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2016

Schedule SB Attachment (Form 5500)—2016 Plan Year
Dex Media, Inc. Pension Plan
EIN: 13-2740040 PN: 008

Actuarial Assumptions and Methods

Table 1

Annual Probability of Retirement

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

Schedule SB Attachment (Form 5500)—2016 Plan Year
Dex Media, Inc. Pension Plan
EIN: 13-2740040 PN: 008

Table 2

Annual Probability of Disability

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

Schedule SB Attachment (Form 5500)—2016 Plan Year
Dex Media, Inc. Pension Plan
EIN: 13-2740040 PN: 008

Table 3

Participants with Eligible Surviving Spouses

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

Schedule SB Attachment (Form 5500)—2016 Plan Year
Dex Media, Inc. Pension Plan
EIN: 13-2740040 PN: 008

Table 4

Form of Payment

**Grandfathered Management
Employees and**

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

Non-Grandfathered

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

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 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2016</div> This Form Is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</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.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☒ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information	
1a Name of plan DEX MEDIA, INC. PENSION PLAN	1b Three-digit plan number (PN) <u>008</u> 1c Effective date of plan <u>11/08/2002</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) DEX MEDIA HOLDINGS, INC. 2200 WEST AIRFIELD DR PO BOX 619810 DFW AIRPORT TX 75261	2b Employer Identification Number (EIN) 13-2740040 2c Plan Sponsor's telephone number 972-453-7000 2d Business code (see instructions) 511190

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	 Signature of plan administrator	<u>10/4/17</u> Date	WILLIAM GIST Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	 Date	 Enter name of individual signing as employer or plan sponsor
SIGN HERE	 Signature of DFE	 Date	 Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☐ Same as Plan Sponsor EMPLOYEE BENEFITS AND ASSET MANAGEMENT COMMITTEE 2200 WEST AIRFIELD DR PO BOX 619810 DFW AIRPORT TX 75261	3b Administrator's EIN 13-2740040 3c Administrator's telephone number 972-453-7000
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name DEX MEDIA, INC.	4b EIN 13-2740040 4c PN 008
5 Total number of participants at the beginning of the plan year	5 908
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) 271
a(2) Total number of active participants at the end of the plan year	6a(2) 0
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits	6c 0
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 1H 1I 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information - Small Plan)
- (3) ☐ **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 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 _____

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

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

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

OMB No. 1210-0110

2016**This Form is Open to Public
Inspection**For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan DEX MEDIA, INC. PENSION PLAN		B Three-digit plan number (PN) ▶	008
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DEX MEDIA HOLDINGS, INC.		D Employer Identification Number (EIN) 13-2740040	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>			
2 Assets:			
a Market value.....		2a	62,183,221
b Actuarial value		2b	65,891,684
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	260	47,903,592	47,903,592
b For terminated vested participants	377	10,826,149	10,826,149
c For active participants	271	15,185,833	15,954,912
d Total	908	73,915,574	74,684,653
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	6.06%
6 Target normal cost		6	1,069,073

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	ALLISON LOGAN <i>ASL</i>	09/18/2017
Signature of actuary		Date
ALLISON LOGAN		1707794
Type or print name of actuary		Most recent enrollment number
AON CONSULTING, INC.		214-989-0000
Firm name		Telephone number (including area code)
2711 NORTH HASKELL AVE, Suite 800		
DALLAS TX 75204		
Address of the firm		

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

(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>-1.28%</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)		4,107
	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>6.24%</u>		256
	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		4,363
	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

14	Funding target attainment percentage	14	88.22%
15	Adjusted funding target attainment percentage	15	88.22%
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	97.48%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/11/2016	450,000	0					
07/11/2016	450,000	0					
10/11/2016	450,000	0					
01/05/2017	450,000	0					
09/11/2017	1,620,000	0					
			Totals ►	18(b)	3,420,000	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	3,199,572

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:

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 56
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	1,069,073	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	8,792,969	2,128,857	
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	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	3,197,930	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	3,197,930	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	3,199,572	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,642	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Schedule SB Attachment (Form 5500)—2016 Plan Year
Dex Media, Inc. Pension Plan
EIN: 13-2740040 PN: 008

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2016

Date	Amount	Days to Discount to 1/1/2016 at 6.06%	Interest Adjusted Contribution
April 11, 2016	\$ 450,000	101	\$ 442,753
July 11, 2016	450,000	192	436,323
October 11, 2016	450,000	284	429,918
January 5, 2017	450,000	370	424,015
September 11, 2017	<u>1,620,000</u>	619	<u>1,466,563</u>
Total Contribution	\$ 3,420,000		\$ 3,199,572

Schedule SB Attachment (Form 5500)—2016 Plan Year
Dex Media, Inc. Pension Plan
EIN: 13-2740040 PN: 008

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

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

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

Schedule SB Attachment (Form 5500)—2016 Plan Year
Dex Media, Inc. Pension Plan
EIN: 13-2740040 PN: 008

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the cash balance interest crediting rate from 3.25% to 3.00% for 2016-2018 and 4.00% thereafter.
- A change in the lump sum conversion mortality assumption from the 2015 plan year IRC section 417(e)(3) mortality table to the 2016 plan year IRC section 417(e)(3) mortality table.
- A change in the assumed expenses payable from the trust to equal the actual prior year administrative expenses plus current year PBGC premiums.

The above changes were made to better reflect the anticipated plan experience. The funding assumption changes did not reduce the funding shortfall more than the thresholds stated in Internal Revenue Code Section 430(h)(5), so approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Dex Media, Inc. Pension Plan
EIN: 13-2740040 PN: 008

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2016

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29		2								
30-34		11								
35-39		13	10							
40-44		15	17	15	1					
45-49		11	10	17	10	4				
50-54		17	4	8	9	5	4	2		
55-59		7	8	9	2	10	11	10		
60-64		6	2	1		2	3	3	5	
65-69		3	2			1				
70+							1			

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Schedule SB Attachment (Form 5500)—2016 Plan Year
Dex Media, Inc. Pension Plan
EIN: 13-2740040 PN: 008

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 191,010	January 1, 2010	1	\$ 191,010
Shortfall	\$ 3,216,700	January 1, 2011	2	\$ 1,643,203
Shortfall	\$ (6,216,719)	January 1, 2012	3	\$ (2,162,685)
Shortfall	\$ 4,873,033	January 1, 2013	4	\$ 1,298,576
Shortfall	\$ 2,283,200	January 1, 2014	5	\$ 497,060
Shortfall	\$ (3,325,225)	January 1, 2015	6	\$ (622,253)
Shortfall	\$ 7,770,970	January 1, 2016	7	\$ 1,283,946

Schedule SB Attachment (Form 5500)—2016 Plan Year
Dex Media, Inc. Pension Plan
EIN: 13-2740040 PN: 008

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

Interest Rates for Minimum Funding Purposes	Based on IRS 24-month average segment rates with a four-month lookback (as of September 2015), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor	
1st Segment Rate	4.43%	
2nd Segment Rate	5.91%	
3rd Segment Rate	6.65%	
Interest Rates for Maximum Tax Purposes	Based on IRS 24-month average segment rates with a four-month lookback (as of September 2015), without regard to interest rate stabilization	
1st Segment Rate	1.34%	
2nd Segment Rate	4.03%	
3rd Segment Rate	5.06%	
Salary Increases	N/A	
Lump Sum Interest Rate	Same as funding interest rates above	
Cash Balance Interest Crediting Rate	3.00% for 2016-2018, 4.00% thereafter	
Cash Balance Annuity Conversion Rate	Same as funding interest rates above	
Retirement Probabilities	See Table 1	
Mortality Rates		
Healthy and Disabled	2016 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)	
Lump Sum Conversion	2016 mortality table per IRC section 417(e)(3)	
Withdrawal Rates	Age	Probability
	20-64	0.2000
	65+	0.0000
Disability Probabilities	See Table 2	
Decrement Timing	Beginning of year decrements	

Schedule SB Attachment (Form 5500)—2016 Plan Year
Dex Media, Inc. Pension Plan
EIN: 13-2740040 PN: 008

Surviving Spouse Benefit	See Table 3 for the percentage of participants that are assumed to have an eligible spouse. It is further assumed that the gender of the beneficiary will be opposite of the participant, and that male beneficiaries are three years older than the participant and female beneficiaries are three years younger than the participant.
Benefit Commencement Age	
Active Retirement Eligible Participants	100% Immediate
Active Not Retirement Eligible and Term Vested Participants	
Lump Sum Payment	Immediate
Annuity Payment	Age 65
Form of Payment	See Table 4
Valuation Compensation	Since the plan was frozen as of December 31, 2009, current compensation is not considered in the valuation.
Benefit and Compensation Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$210,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>

Schedule SB Attachment (Form 5500)—2016 Plan Year
Dex Media, Inc. Pension Plan
EIN: 13-2740040 PN: 008

Expected Return on Assets

2014 Plan Year	7.50%, limited to 6.99%
2015 Plan Year	6.00%
2016 Plan Year	6.00%

Trust Expenses Included in Target Normal Cost

\$1,069,073. Expenses are equal to actual prior year administrative expenses plus current year PBGC premiums.

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2016

Schedule SB Attachment (Form 5500)—2016 Plan Year
Dex Media, Inc. Pension Plan
EIN: 13-2740040 PN: 008

Actuarial Assumptions and Methods

Table 1

Annual Probability of Retirement

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

Schedule SB Attachment (Form 5500)—2016 Plan Year
Dex Media, Inc. Pension Plan
EIN: 13-2740040 PN: 008

Table 2

Annual Probability of Disability

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

Schedule SB Attachment (Form 5500)—2016 Plan Year
Dex Media, Inc. Pension Plan
EIN: 13-2740040 PN: 008

Table 3

Participants with Eligible Surviving Spouses

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

Schedule SB Attachment (Form 5500)—2016 Plan Year
Dex Media, Inc. Pension Plan
EIN: 13-2740040 PN: 008

Table 4

Form of Payment

**Grandfathered Management
Employees and**

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

Non-Grandfathered

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

Schedule SB Attachment (Form 5500)—2016 Plan Year
Dex Media, Inc. Pension Plan
EIN: 13-2740040 PN: 008

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	November 8, 2002.
Plan Year	January 1 to December 31, with the exception of the first plan year which is from November 8, 2002 to October 31, 2003 and the short plan year from November 1, 2003 to December 31, 2003.
Expenses	All reasonable expenses of administering the plan (including, without limitation, the expenses of the Employee Benefits Committee) shall be paid out of the assets of the Pension Fund, except to the extent paid by the Company.
Participation	Covered employees became participants immediately upon completing one year of service. Effective January 1, 2009, no new Management Employees entered the plan. Effective January 1, 2010, no new Occupational Employees entered the plan.
Definitions	
Average Compensation	The average of Compensation over the sixty (60) consecutive calendar months during which the Compensation is the highest within the last 120 consecutive calendar months immediately preceding the earlier of (1) December 31, 2008 for Management Employees and December 31, 2009 for Occupational Employees and (2) date of termination.
Compensation	
Management Employees	
OMF and DLS benefits	Basic pay, differential pay, commissions, annual/periodic bonus payments (including payments paid within 30 days after termination pursuant to a severance agreement), lump sum payments in the nature of merit or performance awards, incentive compensation, and commissions (including commissions paid within 90 days after termination).
ABF benefit	Gross income, including overtime, commissions, compensation based on profits, tips, bonuses, all foreign earned income, and 401(k) elective deferrals that are not included in gross income.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Dex Media, Inc. Pension Plan
EIN: 13-2740040 PN: 008

Occupational Employees Basic pay, commissions, real growth premiums (including premiums paid within 90 days after termination), account executive bonuses, internet incentives, and daily average for short-term disability payments.

Compensation Credit As of December 31, 2008 for Management Employees and December 31, 2009 for Occupational Employees, no additional Compensation Credits are earned. Prior to such dates, the Compensation Credit was 3% of Compensation.

Covered Compensation Average of social security wage base in effect for each year in the 35-year period ending with the year in which the employee attains the social security retirement age. Covered Compensation is determined as of December 31, 2008 for Management Employees and December 31, 2009 for Occupational Employees that terminated after such dates, assuming no future increases in the social security wage base.

DLS Pension Percentage Credit Based on age for each calendar month the participant earns service.

Age	Monthly Percentage Credit
Less than 30	1/6%
30–34	1/3%
35–39	1/2%
40–44	2/3%
45–49	1%
50–54	1-1/3%
55 or more	1-1/2%

Grandfathered Employee An active participant under the Qwest Pension Plan on January 1, 1997 with age plus PCS equal to at least 55 as of January 1, 1997.

Interest Credit Up to the benefit commencement date, interest is credited daily based on 1/365th of the average annual yield on 30-year Treasury securities for the first through fifth months preceding the Plan Year.

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

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Protected Employee	<p>An employee meeting the following requirements:</p> <ul style="list-style-type: none">▪ A Management participant that is either (1) an active Management Employee under the Qwest Pension Plan on December 31, 2000 or (2) an active Occupational Employee on December 31, 2000 who transfers to Management (unless such person terminates on or before May 31, 2003).▪ A participant that (1) has at least twenty years of service under the Qwest Pension Plan as of December 31, 2000 or (2) is eligible under the OMF on or before December 31, 2003.▪ An active participant under the Qwest Pension Plan whose employment with a participating company of the Qwest plan transferred directly to a participating company in the Dex Media plan in connection with Qwest's sale of Dex.
Term of Employment Service (TOES)	Used to determine eligibility service.
Vesting Service	Used to determine a nonforfeitable right to a pension benefit.
Pension Benefit Formulas	
Old Management Formula (OMF)	<p>Monthly single life annuity that is the sum of:</p> <ul style="list-style-type: none">(a) 1.25% of Average Compensation not in excess of Covered Compensation times PCS up to a maximum of 35 years.(b) 1.50% of Average Compensation in excess of Covered Compensation times PCS up to a maximum of 35 years.(c) 1.25% of Average Compensation times PCS in excess of 35 years.
Defined Lump Sum Formula (DLS)	<p>Monthly single life annuity commencing at age 65 that is equivalent to the sum of:</p> <ul style="list-style-type: none">(a) Aggregate DLS Pension Percentage Credits times Average Compensation.(b) 25% of aggregate DLS Pension Percentage Credits times the excess of Average Compensation over 50% of the social security wage base in effect on the earlier of (1) January 1, 2008 and (2) January 1 of the year in which termination occurs.

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

Account Balance Formula (ABF)

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

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

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

Normal Retirement

Eligibility

Management Employees and
Pre-2007 Occupational Employees

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

Post-2006 Occupational Employees

Not applicable.

Benefit

Management Employees

Protected and Grandfathered

Monthly benefit is the greater of:

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

Protected and Not Grandfathered

Monthly benefit is the greater of:

- (a) OMF benefit calculated as of December 31, 1996.
- (b) DLS benefit calculated as of the earlier of (1) December 31, 2008 and (2) date of termination.

Not Protected and Grandfathered

Monthly benefit is the ABF calculated as of date of termination plus the greater of:

- (a) OMF benefit calculated with PCS as of December 31, 2000 and Average Compensation as of the earlier of (1) December 31, 2008 and (2) date of termination.
- (b) DLS benefit calculated with PCS as of December 31, 2000 and Average Compensation as of the

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earlier of (1) December 31, 2008 and (2) date of termination.

Not Protected and Grandfathered

Monthly benefit is the greater of:

- (a) OMF benefit calculated as of December 31, 1996.
- (b) DLS benefit calculated with PCS as of December 31, 2000 and Average Compensation as of the earlier of (1) December 31, 2008 and (2) date of termination.

Pre-2007 Occupational Employees

Monthly benefit is the sum of:

- (a) Monthly pension factor times PCS. Monthly pension factor is:
 - (i) Non-Sales participants:
Determined by a table based on job title and date of termination and not subject to change after 2009.
 - (ii) Sales participants excluding IBEW commissioned sales employees:
Determined by a table based on Average Compensation.
 - (iii) IBEW commissioned sales employees:
1.4% of Average Compensation.
- (b) 1.2% times PCS times the average annual differential or supplemental payments received during the 3 calendar years prior to the earlier of (1) 2009 and (2) the year of termination.

Post-2006 Occupational Employees

Not applicable.

Early Retirement

Eligibility

Management Employees and
Pre-2007 Occupational Employees

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

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

Post-2006 Occupational Employees

Not applicable.

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Benefit

Management Employees

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

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

Pre-2007 Occupational Employees

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

Post-2006 Occupational Employees

Not applicable.

Vested Termination

Eligibility

Management Employees

The following eligibility applied to each separate formula:

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

Pre-2007 Occupational Employees

5 years of Vesting Service.

Post-2006 Occupational Employees

3 years of Vesting Service.

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Benefit

Management Employees

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

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

Pre-2007 Occupational Employees

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

Post-2006 Occupational Employees

ABF benefit.

Disability

Eligibility

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

Benefit

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

Qualified Preretirement Survivor Annuity

Beneficiaries Eligible

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

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Death Benefit

Active participants

Management Employees

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

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

Pre-2007 Occupational Employees

A single life annuity equal to the greater of:

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

Post-2006 Occupational Employees

A single life annuity equal to the greater of:

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

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Terminated Vested Participants

Management Employees

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

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

Pre-2007 Occupational Employees

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

Post-2006 Occupational Employees

A single life annuity equal to the greater of:

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

Non-Qualified Preretirement Survivor Benefit

Beneficiaries Eligible

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

Death Benefit

Management Employees

A lump sum equal to the sum of:

- (a) The participant's lump sum amount of the DLS benefit.
- (b) The participant's ABF account balance.

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Pre-2007 Occupational Employees	Not applicable.
Post-2006 Occupational Employees	The participant's ABF account balance.
Sickness Death Benefit	
Beneficiaries Eligible	Designated beneficiaries of Pre-2007 Occupational Employees that die as an active participant or while receiving a benefit.
Death Benefit	Lump sum payment equal to annual pay as of the earlier of (1) retirement and (2) February 28, 1993.
Forms of Payment	
Normal Form	
Single participants	Single life annuity.
Married participants	50% joint and survivor annuity with the spouse as survivor with monthly payments restored to the single life annuity level if the beneficiary predeceases the participant (pop-up).
Optional Forms	<p>Single life annuity.</p> <p>50%, 75% or 100% joint and survivor annuity with designated beneficiary as survivor with monthly payments restored to the single life annuity level if the beneficiary predeceases the participant (pop-up).</p> <p>10-year certain and life annuity.</p> <p>Increasing single life annuity.</p> <p>Increasing 50% or 100% joint and survivor annuity with designated beneficiary as survivor with monthly payments restored to the single life annuity level if the beneficiary predeceases the participant (pop-up).</p> <p>Lump-sum cashout.</p> <p>Combination annuity and lump-sum cashout. Designated annuity amounts in \$100 increments distributed in any of normal or optional payment forms and the remaining portion paid as a lump-sum cashout (available for Management and Post-2006 Occupational Employees).</p>

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

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

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

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Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2016

Date	Amount	Days to Discount to 1/1/2016 at 6.06%	Interest Adjusted Contribution
April 11, 2016	\$ 450,000	101	\$ 442,753
July 11, 2016	450,000	192	436,323
October 11, 2016	450,000	284	429,918
January 5, 2017	450,000	370	424,015
September 11, 2017	<u>1,620,000</u>	619	<u>1,466,563</u>
Total Contribution	\$ 3,420,000		\$ 3,199,572

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

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

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

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Schedule SB, Part V—Summary of Plan Provisions

Effective Date	November 8, 2002.
Plan Year	January 1 to December 31, with the exception of the first plan year which is from November 8, 2002 to October 31, 2003 and the short plan year from November 1, 2003 to December 31, 2003.
Expenses	All reasonable expenses of administering the plan (including, without limitation, the expenses of the Employee Benefits Committee) shall be paid out of the assets of the Pension Fund, except to the extent paid by the Company.
Participation	Covered employees became participants immediately upon completing one year of service. Effective January 1, 2009, no new Management Employees entered the plan. Effective January 1, 2010, no new Occupational Employees entered the plan.
Definitions	
Average Compensation	The average of Compensation over the sixty (60) consecutive calendar months during which the Compensation is the highest within the last 120 consecutive calendar months immediately preceding the earlier of (1) December 31, 2008 for Management Employees and December 31, 2009 for Occupational Employees and (2) date of termination.
Compensation	
Management Employees	
OMF and DLS benefits	Basic pay, differential pay, commissions, annual/periodic bonus payments (including payments paid within 30 days after termination pursuant to a severance agreement), lump sum payments in the nature of merit or performance awards, incentive compensation, and commissions (including commissions paid within 90 days after termination).
ABF benefit	Gross income, including overtime, commissions, compensation based on profits, tips, bonuses, all foreign earned income, and 401(k) elective deferrals that are not included in gross income.

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Occupational Employees Basic pay, commissions, real growth premiums (including premiums paid within 90 days after termination), account executive bonuses, internet incentives, and daily average for short-term disability payments.

Compensation Credit As of December 31, 2008 for Management Employees and December 31, 2009 for Occupational Employees, no additional Compensation Credits are earned. Prior to such dates, the Compensation Credit was 3% of Compensation.

Covered Compensation Average of social security wage base in effect for each year in the 35-year period ending with the year in which the employee attains the social security retirement age. Covered Compensation is determined as of December 31, 2008 for Management Employees and December 31, 2009 for Occupational Employees that terminated after such dates, assuming no future increases in the social security wage base.

DLS Pension Percentage Credit Based on age for each calendar month the participant earns service.

Age	Monthly Percentage Credit
Less than 30	1/6%
30–34	1/3%
35–39	1/2%
40–44	2/3%
45–49	1%
50–54	1-1/3%
55 or more	1-1/2%

Grandfathered Employee An active participant under the Qwest Pension Plan on January 1, 1997 with age plus PCS equal to at least 55 as of January 1, 1997.

Interest Credit Up to the benefit commencement date, interest is credited daily based on 1/365th of the average annual yield on 30-year Treasury securities for the first through fifth months preceding the Plan Year.

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

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Protected Employee	<p>An employee meeting the following requirements:</p> <ul style="list-style-type: none">▪ A Management participant that is either (1) an active Management Employee under the Qwest Pension Plan on December 31, 2000 or (2) an active Occupational Employee on December 31, 2000 who transfers to Management (unless such person terminates on or before May 31, 2003).▪ A participant that (1) has at least twenty years of service under the Qwest Pension Plan as of December 31, 2000 or (2) is eligible under the OMF on or before December 31, 2003.▪ An active participant under the Qwest Pension Plan whose employment with a participating company of the Qwest plan transferred directly to a participating company in the Dex Media plan in connection with Qwest's sale of Dex.
Term of Employment Service (TOES)	Used to determine eligibility service.
Vesting Service	Used to determine a nonforfeitable right to a pension benefit.
Pension Benefit Formulas	
Old Management Formula (OMF)	<p>Monthly single life annuity that is the sum of:</p> <ul style="list-style-type: none">(a) 1.25% of Average Compensation not in excess of Covered Compensation times PCS up to a maximum of 35 years.(b) 1.50% of Average Compensation in excess of Covered Compensation times PCS up to a maximum of 35 years.(c) 1.25% of Average Compensation times PCS in excess of 35 years.
Defined Lump Sum Formula (DLS)	<p>Monthly single life annuity commencing at age 65 that is equivalent to the sum of:</p> <ul style="list-style-type: none">(a) Aggregate DLS Pension Percentage Credits times Average Compensation.(b) 25% of aggregate DLS Pension Percentage Credits times the excess of Average Compensation over 50% of the social security wage base in effect on the earlier of (1) January 1, 2008 and (2) January 1 of the year in which termination occurs.

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

Account Balance Formula (ABF)

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

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

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

Normal Retirement

Eligibility

Management Employees and
Pre-2007 Occupational Employees

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

Post-2006 Occupational Employees

Not applicable.

Benefit

Management Employees

Protected and Grandfathered

Monthly benefit is the greater of:

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

Protected and Not Grandfathered

Monthly benefit is the greater of:

- (a) OMF benefit calculated as of December 31, 1996.
- (b) DLS benefit calculated as of the earlier of (1) December 31, 2008 and (2) date of termination.

Not Protected and Grandfathered

Monthly benefit is the ABF calculated as of date of termination plus the greater of:

- (a) OMF benefit calculated with PCS as of December 31, 2000 and Average Compensation as of the earlier of (1) December 31, 2008 and (2) date of termination.
- (b) DLS benefit calculated with PCS as of December 31, 2000 and Average Compensation as of the

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earlier of (1) December 31, 2008 and (2) date of termination.

Not Protected and Grandfathered

Monthly benefit is the greater of:

- (a) OMF benefit calculated as of December 31, 1996.
- (b) DLS benefit calculated with PCS as of December 31, 2000 and Average Compensation as of the earlier of (1) December 31, 2008 and (2) date of termination.

Pre-2007 Occupational Employees

Monthly benefit is the sum of:

- (a) Monthly pension factor times PCS. Monthly pension factor is:
 - (i) Non-Sales participants:
Determined by a table based on job title and date of termination and not subject to change after 2009.
 - (ii) Sales participants excluding IBEW commissioned sales employees:
Determined by a table based on Average Compensation.
 - (iii) IBEW commissioned sales employees:
1.4% of Average Compensation.
- (b) 1.2% times PCS times the average annual differential or supplemental payments received during the 3 calendar years prior to the earlier of (1) 2009 and (2) the year of termination.

Post-2006 Occupational Employees

Not applicable.

Early Retirement

Eligibility

Management Employees and
Pre-2007 Occupational Employees

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

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

Post-2006 Occupational Employees

Not applicable.

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Benefit

Management Employees

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

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

Pre-2007 Occupational Employees

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

Post-2006 Occupational Employees

Not applicable.

Vested Termination

Eligibility

Management Employees

The following eligibility applied to each separate formula:

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

Pre-2007 Occupational Employees

5 years of Vesting Service.

Post-2006 Occupational Employees

3 years of Vesting Service.

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Benefit

Management Employees

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

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

Pre-2007 Occupational Employees

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

Post-2006 Occupational Employees

ABF benefit.

Disability

Eligibility

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

Benefit

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

Qualified Preretirement Survivor Annuity

Beneficiaries Eligible

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

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Death Benefit

Active participants

Management Employees

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

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

Pre-2007 Occupational Employees

A single life annuity equal to the greater of:

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

Post-2006 Occupational Employees

A single life annuity equal to the greater of:

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

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Terminated Vested Participants

Management Employees

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

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

Pre-2007 Occupational Employees

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

Post-2006 Occupational Employees

A single life annuity equal to the greater of:

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

Non-Qualified Preretirement Survivor Benefit

Beneficiaries Eligible

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

Death Benefit

Management Employees

A lump sum equal to the sum of:

- (a) The participant's lump sum amount of the DLS benefit.
- (b) The participant's ABF account balance.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Dex Media, Inc. Pension Plan
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Pre-2007 Occupational Employees	Not applicable.
Post-2006 Occupational Employees	The participant's ABF account balance.
Sickness Death Benefit	
Beneficiaries Eligible	Designated beneficiaries of Pre-2007 Occupational Employees that die as an active participant or while receiving a benefit.
Death Benefit	Lump sum payment equal to annual pay as of the earlier of (1) retirement and (2) February 28, 1993.
Forms of Payment	
Normal Form	
Single participants	Single life annuity.
Married participants	50% joint and survivor annuity with the spouse as survivor with monthly payments restored to the single life annuity level if the beneficiary predeceases the participant (pop-up).
Optional Forms	<p>Single life annuity.</p> <p>50%, 75% or 100% joint and survivor annuity with designated beneficiary as survivor with monthly payments restored to the single life annuity level if the beneficiary predeceases the participant (pop-up).</p> <p>10-year certain and life annuity.</p> <p>Increasing single life annuity.</p> <p>Increasing 50% or 100% joint and survivor annuity with designated beneficiary as survivor with monthly payments restored to the single life annuity level if the beneficiary predeceases the participant (pop-up).</p> <p>Lump-sum cashout.</p> <p>Combination annuity and lump-sum cashout. Designated annuity amounts in \$100 increments distributed in any of normal or optional payment forms and the remaining portion paid as a lump-sum cashout (available for Management and Post-2006 Occupational Employees).</p>

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Dex Media, Inc. Pension Plan
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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

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

Schedule SB Attachment (Form 5500)—2016 Plan Year
Dex Media, Inc. Pension Plan
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 191,010	January 1, 2010	1	\$ 191,010
Shortfall	\$ 3,216,700	January 1, 2011	2	\$ 1,643,203
Shortfall	\$ (6,216,719)	January 1, 2012	3	\$ (2,162,685)
Shortfall	\$ 4,873,033	January 1, 2013	4	\$ 1,298,576
Shortfall	\$ 2,283,200	January 1, 2014	5	\$ 497,060
Shortfall	\$ (3,325,225)	January 1, 2015	6	\$ (622,253)
Shortfall	\$ 7,770,970	January 1, 2016	7	\$ 1,283,946

Schedule SB Attachment (Form 5500)—2016 Plan Year
Dex Media, Inc. Pension Plan
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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the cash balance interest crediting rate from 3.25% to 3.00% for 2016-2018 and 4.00% thereafter.
- A change in the lump sum conversion mortality assumption from the 2015 plan year IRC section 417(e)(3) mortality table to the 2016 plan year IRC section 417(e)(3) mortality table.
- A change in the assumed expenses payable from the trust to equal the actual prior year administrative expenses plus current year PBGC premiums.

The above changes were made to better reflect the anticipated plan experience. The funding assumption changes did not reduce the funding shortfall more than the thresholds stated in Internal Revenue Code Section 430(h)(5), so approval of the Commissioner is not required.