

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</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>CONSOLIDATED PENSION PLAN OF DEX MEDIA</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">007</td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2017</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	007	1c Effective date of plan <u>01/01/2017</u>	
1b Three-digit plan number (PN) ▶	007				
1c Effective date of plan <u>01/01/2017</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 DRIVE</u> <u>PO BOX 619810</u> <u>DFW AIRPORT, TX 75261</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>13-2740040</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>972-453-7000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>511190</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>13-2740040</u>	2c Plan Sponsor's telephone number <u>972-453-7000</u>	2d Business code (see instructions) <u>511190</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.	10/12/2018	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

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☐ Same as Plan Sponsor DEX MEDIA, INC. 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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 6630
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) 1042
a(2) Total number of active participants at the end of the plan year	6a(2) 897
b Retired or separated participants receiving benefits	6b 2238
c Other retired or separated participants entitled to future benefits	6c 2896
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 6031
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 222
f Total. Add lines 6d and 6e	6f 6253
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 who 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 1B 1C 1I 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 2017 Form M-1 annual report. If the plan was not required to file the 2017 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 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **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 <u>CONSOLIDATED PENSION PLAN OF DEX MEDIA</u>	B Three-digit plan number (PN) ▶ <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DEX MEDIA HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>13-2740040</u>

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

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2017</u>			
2 Assets:			
a Market value	2a	<u>459775017</u>	
b Actuarial value	2b	<u>487722672</u>	
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	<u>2464</u>	<u>283380963</u>	<u>283380963</u>
b For terminated vested participants	<u>3124</u>	<u>111619856</u>	<u>111619856</u>
c For active participants	<u>1042</u>	<u>75792949</u>	<u>77973023</u>
d Total	<u>6630</u>	<u>470793768</u>	<u>472973842</u>
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	<u>5.71 %</u>	
6 Target normal cost	6	<u>4909296</u>	

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

SIGN HERE		
Signature of actuary	<u>09/18/2018</u>	Date
<u>ALLISON LOGAN</u>	<u>17-07794</u>	Most recent enrollment number
Type or print name of actuary	<u>214-989-0000</u>	Telephone number (including area code)
<u>AON CONSULTING, INC.</u>		
Firm name		
<u>2711 NORTH HASKELL AVE, SUITE 800</u> <u>DALLAS, TX 75204</u>		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1210589
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	1210589
10 Interest on line 9 using prior year's actual return of <u>-3.52</u> %	0	-42613
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		6606
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>5.92</u> %		391
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		6997
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	1167976

Part III Funding Percentages

14 Funding target attainment percentage	14	102.87%
15 Adjusted funding target attainment percentage	15	103.11%
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	106.26%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age.....				22 58
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	4909296	
b Excess assets, if applicable, but not greater than line 31a	31b	4909296	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan CONSOLIDATED PENSION PLAN OF DEX MEDIA	B Three-digit plan number (PN) ▶	007
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)

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	481000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREAT WEST FINANCIAL

84-0467907

(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	480679	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	386422	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)

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	354046	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	130450	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CROWE LLP

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	90820	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)

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	64369	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COOK STREET CONSULTING

5299 DTC BLVD
SUITE 1000
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	14400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>CONSOLIDATED PENSION PLAN OF DEX MEDIA</u>	B Three-digit plan number (PN) ►	<u>007</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)
---------------	--

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>427444758</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)
-----------------	----------------------	---

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):

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>CONSOLIDATED PENSION PLAN OF DEX MEDIA</u>	B Three-digit plan number (PN) ►	<u>007</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	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a Total noninterest-bearing cash	1a		0	3107657
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions	1b(1)			
(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)		0	427444758
(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)			

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	0 430552415
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	0 430552415

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.

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		31305780
(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		31305780

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	56606368	
(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)		56606368
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)	1105861	
(2) Contract administrator fees	2i(2)	354046	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	3651840	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		5111747
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		61718115

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-30412335
l Transfers of assets:			
(1) To this plan.....	2l(1)		460964750
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: CROWE 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			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4075246. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under 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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan CONSOLIDATED PENSION PLAN OF DEX MEDIA		B Three-digit plan number (PN) ▶ 007
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	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-0659306		
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		3 340
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☒ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Stock: 0.0% Investment-Grade Debt: 59.4% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 40.6%

- 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):

**CONSOLIDATED PENSION PLAN
OF DEX MEDIA**

FINANCIAL STATEMENTS
December 31, 2017

CONSOLIDATED PENSION PLAN OF DEX MEDIA

FINANCIAL STATEMENTS

December 31, 2017

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INDEPENDENT AUDITOR'S REPORT

To the Participants of the
Consolidated Pension Plan of Dex Media

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Consolidated Pension Plan of Dex Media, which comprise the statement of net assets available for benefits as of December 31, 2017, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, 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, 2017 and for the year 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 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 LLP". The signature is written in a cursive, flowing style.

Crowe LLP

Oak Brook, Illinois
October 9, 2018

CONSOLIDATED PENSION PLAN OF DEX MEDIA
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2017

Investments, at fair value	
Plan's interest in Dex Media Master Trust	\$ 427,444,758
Cash	<u>3,107,657</u>
Total assets	<u>430,552,415</u>
Net assets available for benefits	<u>\$ 430,552,415</u>

See accompanying notes to financial statements.

CONSOLIDATED PENSION PLAN OF DEX MEDIA
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2017

Net investment income	
Plan's interest in the Dex Media Master Trust net income	\$ 31,305,780
Benefits paid directly to participants	(56,606,368)
Administrative expenses	<u>(5,111,747)</u>
Net decrease prior to transfers	(30,412,335)
Transfers from other plans (Note 1)	<u>460,964,750</u>
Net increase	430,552,415
Net assets available for benefits:	
Beginning of year	<u>-</u>
End of year	<u>\$ 430,552,415</u>

See accompanying notes to financial statements.

CONSOLIDATED PENSION PLAN OF DEX MEDIA
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Consolidated Pension Plan of Dex Media (the “Plan”) provides general information about the Plan’s provisions. Participants should refer to the Summary Plan Description and the Plan Document for more complete information.

General: Dex Media Holdings, Inc (the “Company”) established the Plan effective January 1, 2017, and effective January 1, 2017, the assets and obligations of the SuperMedia Pension Plan for Management Employees (“SMM”), the SuperMedia Pension Plan for Collectively-Bargained Employees (“SMCB”), the Dex Media, Inc. Pension Plan (“DM”), and the Dex One Retirement Account (“DO”) (collectively the “Predecessor Plans”) were merged into the Plan. All participants and beneficiaries of the Predecessor Plans became participants and beneficiaries in the Plan effective January 1, 2017.

The Plan is a non-contributory cash balance defined benefit plan established for the purpose of providing retirement benefits for eligible employees and former employees of the Company, as defined by the Plan. 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”).

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 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 Holdings, Inc Employee Benefits and Asset Management Committee (the “EBAMC”), 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: Effective January 1, 2017 the Plan is closed to new participants. The Predecessor Plans were closed to new participants prior to the merger at various points in time from January 1, 2006 through December 31, 2009. See the Plan Document for more details.

Pension Benefits: Effective January 1, 2017 the Plan is frozen to new benefit accruals. The Predecessor Plans were frozen to benefit accruals prior to the merger. Benefits were credited to the benefit of the participant under one or more benefit formulas set forth in the Plan. Benefits were available depending on the service, and in some cases the compensation, as well as the legacy employer of the participant. Certain participant benefit account balances continue to earn interest credits until benefits commence and some benefits that are provided under the terms of the Plan Document are subject to the collective bargaining agreement (“CBA”) negotiated between the Company and each of the respective unions. Depending which Predecessor Plan the participants were in, they 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.—Refer to the Plan Document for further information regarding the pension benefits available under the Plan.

Death and Disability Benefits: Under certain circumstances and based on years of service as defined by the Plan Document, an employee may be eligible for a disability pension. In addition, certain employees’ beneficiaries may be eligible for death benefits based on criteria stated in the Plan Document.

(Continued)

CONSOLIDATED PENSION PLAN OF DEX MEDIA
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Vesting: Employees become vested in Plan benefits based on years of service, as defined in the Plan Document. Generally, an employee becomes vested after one, three, or five years of service depending on the pension benefit the employee is eligible for and when the employee was employed. Employees are fully vested upon reaching age 65 or the normal retirement age as defined by the Plan Document.

Funding Policy: Contributions are actuarially determined and funded in accordance with provisions of ERISA. The Company funding policy is to contribute an amount at least equal to the minimum legal funding requirement established by ERISA. For the Plan year ended December 31, 2017, there is no funding required under the ERISA minimum funding requirements and the Company did not make any contributions to the Plan for the 2017 Plan year.

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

NOTE 2 - SUMMARY OF 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 Master Trust investments are recorded on a trade-date basis. The Plan presents in the Statements of Changes in Net Assets Available for Benefits the Plan's interest in the Master Trust investment gain (loss), which consists of the Plan's pro rata interest in realized gains (losses), the unrealized appreciation (depreciation) of the investments, dividend and interest income, and expenses. Dividend income of the Master Trust is recorded on the ex-dividend date. Interest income of the Master Trust is recorded on the accrual basis. Fees paid by the Master Trust for investment management services are reflected as a reduction of the investment return earned by such investments.

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.

(Continued)

CONSOLIDATED PENSION PLAN OF DEX MEDIA
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

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 between the valuation date and the expected date of payment. The effect of any plan amendments on accumulated plan benefits is recognized at the time such amendments are approved.

Concentrations, Risks and Uncertainties: Investments held through the Master Trust consist of various investments in 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, and hedge funds. Investments, in general, are exposed to various risks, such as interest rate, credit, market, liquidity, currency and overall market volatility risk. Due to the level of risk associated with certain investments, it is possible that changes in the values of investments 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.

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 2017 AFTAP for the Plan is 103.11%. Because the Plan's AFTAP met or exceeded the required threshold, the Plan was not subject to any benefit restrictions.

Payments of Benefits: Benefits paid directly to participants are recorded upon distribution.

(Continued)

CONSOLIDATED PENSION PLAN OF DEX MEDIA
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

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 was \$5,111,747 for the year ended December 31, 2017. Expenses paid through the Master Trust for investment related activities for the year ended December 2017 was \$3,254,220. These expenses are a component of the Plan's interest in the Master Trust net investment income as reported in the Statements of Changes in Net Assets Available for Benefits. Any other expenses, incurred by the Plan but not paid through the Master Trust are paid by the Company.

Subsequent Events: Effective July 1, 2018, the Master Trust and the Plan's trustee and custodian changed from State Street Bank and Trust Company to Wells Fargo Bank, NA. In addition, effective July 1, 2018, the YP Holdings LLC Pension Plan, a qualified plan sponsored by the Company, became a participating plan in the Master Trust.

Subsequent events have been evaluated through October 9, 2018, the date the accompanying financial statements were available to be issued.

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits which were transferred to the Plan as a result of the mergers into the Plan on January 1, 2017 is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments

\$ 329,968,477

Other participants

214,045,015

544,013,492

Non-vested benefits

2,348,990

Total actuarial present value of accumulated plan benefits

\$ 546,362,482

The significant actuarial assumptions used in the calculation of the amount of the obligations that were transferred to the Plan as a result of the mergers on January 1, 2017 into the Plan were as follows:

Mortality:

- RP-2014 fully generational mortality tables for employees and healthy annuitants with a 2006 base, using projection scale MP-2017
- RP-2014 fully generational mortality tables for disabled retirees with a 2006 base, using projected scale MP-2017

Retirement age: Graded from age 50 to 70 (DO, DM, and SMCB) or 48 to 70 (SMM)

Expected long term rate of return on investments: Gross: 5%, net of administrative expenses :4.27%

Cash balance interest crediting rates: 3.00% (DO), 2.50% (DM), or 1.75% (SMCB and SMM)

Cash balance conversion rates:

- Segment rates of 1.79%, 3.80%, and 4.71% (DO and DM) or
- 3.00% (SMCB and SMM)

(Continued)

CONSOLIDATED PENSION PLAN OF DEX MEDIA
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

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

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. An actuarial valuation of the Plan's accumulated plan benefits as of December 31, 2017 has not been completed as of the date of the financial statements.

NOTE 4 - MASTER TRUST (UNAUDITED)

The Plan investment assets are held in the Master Trust which was established for the investment of assets of the Plan and any other Company sponsored defined benefit retirement plans. Each participating plan has an undivided interest in the Master Trust. At December 31, 2017, the assets of the Master Trust were held by State Street (Trustee). The net investment income of the investment assets was allocated by the Trustee to the Plan based on the average monthly balances invested by the Plan. The Statements of Net Assets Available for Benefits reflects the Plan's interest in the Master Trust, which was a 100% interest as of December 31, 2017.

The following table presents the total nets assets of the Master Trust as of December 31, 2017:

Assets:	
Investments, at fair value:	
Cash and cash equivalents	\$ 12,121
Collective trust	11,494,245
Corporate bonds	29,775,182
U.S. government securities	227,011,751
Hedge funds	151,526,679
Other fixed income	<u>4,765,279</u>
Total investments	424,585,257
Receivables:	
Due from brokers	2,544,310
Accrued income	<u>1,816,869</u>
Total receivables	4,361,179
Liabilities:	
Other payables	<u>(1,501,678)</u>
Total liabilities	<u>(1,501,678)</u>
Net assets	<u>\$ 427,444,758</u>

(Continued)

CONSOLIDATED PENSION PLAN OF DEX MEDIA
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 4 - MASTER TRUST (UNAUDITED) (Continued)

Net investment income of the Master Trust for the year ended December 31, 2017 was as follows:

Net investment income (loss):	
Net appreciation in fair value of investments	\$ 26,307,485
Investment management fees	(3,254,220)
Miscellaneous income	12,730
Interest and dividends	<u>8,239,785</u>
 Total Master Trust net investment income	 <u>\$ 31,305,780</u>

NOTE 5 - FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date in the 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 include observable, quoted prices for identical assets or liabilities in active markets.

Level 2 inputs 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 include unobservable inputs for the asset or liability based on the best information available. Inputs should reflect the judgments and the assumptions that market participants would use in pricing an asset or liability.

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 of December 31, 2017. There have been no changes in the methodologies used at December 31, 2017.

(Continued)

CONSOLIDATED PENSION PLAN OF DEX MEDIA
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

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 the fund is calculated by dividing the fund's net asset value on the calculation date by the number of units of the fund that are outstanding on the calculation date. The number of units of the fund that are outstanding is derived from observable purchase and redemption activity in the fund. The 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).

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).

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, 2017, the Plan had no unfunded commitments related to its hedge fund investment class. With the exception of the Holocene Advisors Offshore Fund ("Holocene"), which has a gate imposed by the hedge fund manager such that no redemptions are permitted for the first year, the Master Trust had no redemption restrictions. On December 31, 2017, the Master Trust's interest in Holocene was \$6,642,639. 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 fair value of invested capital):

	<u>2017</u>	<u>Notice Period</u>
Monthly	16%	15 to 90 days
Quarterly	77%	30 to 120 days
Semiannual	3%	60 days
Liquidating	4%	**

**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. Below are the categories and strategies followed by the hedge funds. As of December 31, 2017, no hedge fund made up more than 3% of total Master Trust assets. Examples of strategies followed by the hedge funds include directional, relative value and event driven strategies.

(Continued)

CONSOLIDATED PENSION PLAN OF DEX MEDIA
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

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.

The following table presents the level within the fair value hierarchy of the Master Trust's assets and liabilities measured on December 31, 2017:

	Fair Value Measurements at December 31, 2017 Using		
	<u>Total</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Cash and cash equivalents	\$ 12,121	\$ -	\$ 12,121
Collective trusts*	11,494,245	-	-
Hedge funds*	151,526,679	-	-
U.S. government securities	227,011,751	-	227,011,751
Corporate bonds	29,775,182	-	29,775,182
Other fixed income	<u>4,765,279</u>	<u>-</u>	<u>4,765,279</u>
Total	<u>\$ 424,585,257</u>	<u>\$ -</u>	<u>\$ 261,564,333</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)

CONSOLIDATED PENSION PLAN OF DEX MEDIA
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 6 - INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

All investment information for the Plan disclosed in the financial statements as of December 31, 2017, and for the year 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 7 - TAX STATUS

The Plan has applied for a determination letter from the Internal Revenue Service ("IRS"). Although the Plan has not yet received a favorable determination letter, Plan management believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

In accordance with GAAP, Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain 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, 2017, 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.

NOTE 8 - 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, 2017. 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 9 - CONTINGENCIES

The 2003 application for a determination letter on the former Dex Media, Inc. Pension 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 former Dex Media, Inc. Pension Plan. As discussed in Note 1, the Dex Media, Inc. Pension Plan merged into the Plan as of January 1, 2017. The Company is evaluating the potential impact of the amendments to the Plan, 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)—2017 Plan Year
Consolidated Pension Plan of Dex Media
EIN: 13-2740040 PN: 007

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2017

Attained Age	Number of Participants, Average Cash Balance Account and Average Accrued Benefit									
	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										
30-34	3	16	6							
35-39	14	39 \$8,133 \$314	33 \$16,667 \$895	1						
40-44	5	49 \$8,153 \$330	55 \$20,976 \$1,253	28 \$42,001 \$2,596	4					
45-49	6	42 \$16,014 \$243	63 \$27,755 \$802	58 \$43,712 \$1,786	40 \$49,673 \$2,086	5				
50-54	5	42 \$9,526 \$1,132	58 \$28,766 \$588	43 \$39,489 \$2,712	51 \$77,379 \$2,932	35 \$90,338 \$5,348	10			
55-59	5	22 \$13,656 \$538	34 \$37,837 \$898	18	37 \$101,605 \$1,024	42 \$125,534 \$5,433	20 \$119,236 \$8,141	11		
60-64	2	22 \$17,203 \$78	18	18	18	14	13	6	5	
65-69	1	8	8	2		1		3		
70+	1		1				1			

N-1,042

Schedule SB Attachment (Form 5500)—2017 Plan Year
Consolidated Pension Plan of Dex Media
EIN: 13-2740040 PN: 007

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 2016), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor									
1 st Segment Rate	4.16%									
2 nd Segment Rate	5.72%									
3 rd Segment Rate	6.48%									
Interest Rates for Maximum Tax Purposes	Based on IRS 24-month average segment rates with a four-month lookback (as of September 2016), without regard to interest rate stabilization									
1 st Segment Rate	1.52%									
2 nd Segment Rate	3.80%									
3 rd Segment Rate	4.79%									
Salary Increases	N/A									
Lump Sum Interest Rates										
Management and Union Parts										
GATT Interest Rate	3.00% for 2017 – 2019, and 3.60% for 2020+									
PBGC Interest Rate	1.25% for 2017 – 2019, and 1.75% for 2020+									
Dex Media Part										
417(e) Interest Rates	Same as funding interest rates above									
Cash Balance Interest Crediting Rates										
Management and Union Parts	1.75% for 2017 – 2019, and 2.25% for 2020+									
Dex One Part	3.00% for 2017 – 2019, and 3.60% for 2020+									
Dex Media Part	2.50% for 2017 – 2019, and 3.60% for 2020+									
Cash Balance Annuity Conversion Rates										
Management and Union Parts	3.00% for 2017 – 2019, 3.60% for 2020+									
Dex One and Dex Media Parts	Same as funding interest rates above									
Retirement Probabilities										
Management Part	Table 1									
Union Part	Table 2									
Dex One Part	<table><tr><th>Age</th><th>Probability</th></tr><tr><td>55-64</td><td>0.1500</td></tr><tr><td>65-69</td><td>0.3300</td></tr><tr><td>70+</td><td>1.0000</td></tr></table>		Age	Probability	55-64	0.1500	65-69	0.3300	70+	1.0000
Age	Probability									
55-64	0.1500									
65-69	0.3300									
70+	1.0000									
Dex Media Part	Table 3									

Schedule SB Attachment (Form 5500)—2017 Plan Year
Consolidated Pension Plan of Dex Media
EIN: 13-2740040 PN: 007

Mortality Rates

Healthy and Disabled

2017 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)

Lump Sum Conversion

As defined in the plan document

Cash Balance Annuity Conversion

2017 mortality table per IRC §417(e)(3)

Withdrawal Probabilities

Management and Union Parts

Age	Probability
20-45	0.2000
46-64	0.1500
65+	0.0000

Dex One and Dex Media Parts

Age	Probability
20-64	0.2000
65+	0.0000

Disability Probabilities

Management Part

Table 4

Union Part

Tables 5 – 6

Dex One Part

Table 7

Dex Media Part

Table 8

Decrement Timing

Middle of year decrements, with 100% retirement occurring at beginning of year

Preretirement Death Benefit

Gender of the beneficiary will be opposite of the participant. Male beneficiaries are three years older than the participant and female beneficiaries are three years younger than the participant.

Management and Union Parts

100% of participants will designate a beneficiary for any pre-retirement death benefit.

Dex One Part

75% of males and 50% of females have an eligible spouse.

Dex Media Part

Table 9

Sickness Death Benefit

Management and Union Parts

Table 10

Schedule SB Attachment (Form 5500)—2017 Plan Year
Consolidated Pension Plan of Dex Media
EIN: 13-2740040 PN: 007

Benefit Commencement Age

Management and Union Parts

Active Participants and Participants That
Terminated During Prior Plan Year

Retirement Eligible 100% immediate

Not Retirement Eligible 65% immediate
35% deferred

All Others 100% deferred

Deferral Age Probabilities

Age	<65	65+
Retirement Eligible	7.5%	100.0%
Not Retirement Eligible	4.0%	100.0%

Dex One Part

Active Participants

Retirement Eligible 100% immediate

Not Retirement Eligible

Cash Balance Winning Benefit 25% upon termination
15% in year following termination
10% in second year following termination
50% deferred to age 63

FAP Winning Benefit 100% age 63

Future Terminated Vested Participants

Cash Balance Winning Benefit 15% in year following termination
10% in second year following termination
75% at age 63

FAP Winning Benefit 100% age 63

Dex Media Part

Active Retirement Eligible Participants 100% immediate

Active Not Retirement Eligible and
Term Vested Participants

Lump Sum Payment 100% immediate

Annuity Payment 100% age 65

Schedule SB Attachment (Form 5500)—2017 Plan Year
Consolidated Pension Plan of Dex Media
EIN: 13-2740040 PN: 007

Form of Payment

Management Part

Active Participants and Participants That
Terminated During Prior Plan Year

Retirement Eligible	95% lump sum 5% single life annuity
---------------------	--

Not Retirement Eligible	100% lump sum
-------------------------	---------------

All Others	100% lump sum
------------	---------------

Union Part

Active Participants and Participants That
Terminated During Prior Plan Year

Retirement Eligible	80% lump sum 20% annuity (see annuity payment section below)
---------------------	---

Not Retirement Eligible	100% lump sum
-------------------------	---------------

All Others	100% lump sum
------------	---------------

Annuity Payments

Male Participants	50% payable as a 50% joint and survivor annuity with a pop-up feature. 50% payable as a single life annuity.
-------------------	--

Female Participants	10% payable as a 50% joint and survivor annuity with a pop-up feature. 90% payable as a single life annuity.
---------------------	--

Dex One Part

Cash Balance Winning Benefit

Dex One Participant	100% lump sum
---------------------	---------------

Don Tech Participant	50% lump sum; 50% annuity (SLA if single, 50% J&S if married)
----------------------	--

FAP Winning Benefit	100% annuity (SLA if single, 50% J&S if married)
---------------------	--

Dex Media Part

Table 11

Schedule SB Attachment (Form 5500)—2017 Plan Year
Consolidated Pension Plan of Dex Media
EIN: 13-2740040 PN: 007

Valuation Compensation	Current compensation is not considered in the valuation since all benefits are frozen.
Benefit and Compensation Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$215,000.
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% no more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2015 Plan Year	6.00%
2016 Plan Year	6.00%
2017 Plan Year	5.00%
Trust Expenses Included in Target Normal Cost	\$4,909,296. 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, 2017
Census Data	As of January 1, 2017

Schedule SB Attachment (Form 5500)—2017 Plan Year
Consolidated Pension Plan of Dex Media
EIN: 13-2740040 PN: 007

Table 1

Annual Probability of Retirement – Management Part

<u>Age</u>	<u>Probability</u>
48	0.0500
49	0.0600
50	0.0600
51	0.0700
52	0.0900
53	0.1000
54	0.1100
55	0.1200
56	0.0800
57	0.0800
58	0.0800
59	0.0800
60	0.0800
61	0.1000
62	0.2500
63	0.1000
64	0.2000
65	0.3000
66	0.2500
67	0.4000
68	0.4000
69	0.4000
70+	1.0000

Schedule SB Attachment (Form 5500)—2017 Plan Year
Consolidated Pension Plan of Dex Media
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Table 2

Annual Probability of Retirement – Union Part

Age	Probability
50–54	0.0800
55	0.2000
56–60	0.1300
61–66	0.1500
67–69	0.4000
70+	1.0000

Schedule SB Attachment (Form 5500)—2017 Plan Year
Consolidated Pension Plan of Dex Media
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Table 3

Annual Probability of Retirement – Dex Media Part

<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)—2017 Plan Year
Consolidated Pension Plan of Dex Media
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Table 4

Annual Probability of Disability – Management Part					
Age	Male	Female	Age	Male	Female
<30	0.00018	0.00023			
30	0.00021	0.00033	50	0.00130	0.00164
31	0.00021	0.00033	51	0.00130	0.00164
32	0.00021	0.00033	52	0.00130	0.00164
33	0.00021	0.00033	53	0.00130	0.00164
34	0.00021	0.00033	54	0.00130	0.00164
35	0.00028	0.00049	55	0.00198	0.00192
36	0.00028	0.00049	56	0.00198	0.00192
37	0.00028	0.00049	57	0.00198	0.00192
38	0.00028	0.00049	58	0.00198	0.00192
39	0.00028	0.00049	59	0.00198	0.00192
40	0.00040	0.00065	60	0.00334	0.00251
41	0.00040	0.00065	61	0.00334	0.00251
42	0.00040	0.00065	62	0.00334	0.00251
43	0.00040	0.00065	63	0.00334	0.00251
44	0.00040	0.00065	64	0.00334	0.00251
45	0.00070	0.00101	65+	0.00000	0.00000
46	0.00070	0.00101			
47	0.00070	0.00101			
48	0.00070	0.00101			
49	0.00070	0.00101			

Schedule SB Attachment (Form 5500)—2017 Plan Year
Consolidated Pension Plan of Dex Media
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Table 5

Annual Probability of Disability – Union Part – Enterprise Participants

Age	Male Probability	Female Probability	Age	Male Probability	Female Probability
30	0.00020	0.00040	45	0.00068	0.00136
31	0.00020	0.00040	46	0.00068	0.00136
32	0.00020	0.00040	47	0.00068	0.00136
33	0.00020	0.00040	48	0.00068	0.00136
34	0.00020	0.00040	49	0.00068	0.00136
35	0.00030	0.00060	50	0.00120	0.00240
36	0.00030	0.00060	51	0.00120	0.00240
37	0.00030	0.00060	52	0.00120	0.00240
38	0.00030	0.00060	53	0.00120	0.00240
39	0.00030	0.00060	54	0.00120	0.00240
40	0.00042	0.00084	55	0.00050	0.00100
41	0.00042	0.00084	56	0.00050	0.00100
42	0.00042	0.00084	57	0.00050	0.00100
43	0.00042	0.00084	58	0.00050	0.00100
44	0.00042	0.00084	59	0.00050	0.00100
			60+	0.00000	0.00000

Schedule SB Attachment (Form 5500)—2017 Plan Year
Consolidated Pension Plan of Dex Media
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Table 6

Annual Probability of Disability – Union Part – North Associate Participants

Age	Male Probability	Female Probability	Age	Male Probability	Female Probability
29	0.00030	0.00110			
30	0.00030	0.00110	50	0.00320	0.00680
31	0.00030	0.00120	51	0.00380	0.00750
32	0.00030	0.00120	52	0.00430	0.00800
33	0.00030	0.00130	53	0.00510	0.00860
34	0.00030	0.00140	54	0.00640	0.00920
35	0.00030	0.00140	55	0.00870	0.00980
36	0.00030	0.00150	56	0.01120	0.01020
37	0.00030	0.00150	57	0.01390	0.01100
38	0.00030	0.00170	58	0.01710	0.01170
39	0.00040	0.00210	59	0.02020	0.01250
40	0.00050	0.00240	60	0.02330	0.01370
41	0.00070	0.00270	61	0.02620	0.01500
42	0.00070	0.00320	62	0.03080	0.01670
43	0.00080	0.00350	63	0.03560	0.01880
44	0.00090	0.00390	64	0.04110	0.02170
45	0.00110	0.00430	65+	0.00000	0.00000
46	0.00130	0.00480			
47	0.00170	0.00520			
48	0.00220	0.00570			
49	0.00270	0.00620			

Schedule SB Attachment (Form 5500)—2017 Plan Year
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Table 7

Annual Probability of Disability – Dex One Part

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

Schedule SB Attachment (Form 5500)—2017 Plan Year
Consolidated Pension Plan of Dex Media
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Table 8

Annual Probability of Disability – Dex Media Part

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)—2017 Plan Year
Consolidated Pension Plan of Dex Media
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Table 9

Participants with Eligible Surviving Spouses – Dex Media Part

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)—2017 Plan Year
Consolidated Pension Plan of Dex Media
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Table 10

**Percentage of Participants With Beneficiaries who Qualify for Sickness Death Benefit –
Management and Union Parts**

Age	Male	Female	Age	Male	Female
40	83%	65%	70	82%	29%
41	83%	65%	71	81%	27%
42	83%	65%	72	80%	25%
43	83%	65%	73	79%	23%
44	83%	65%	74	78%	21%
45	83%	65%	75	77%	18%
46	83%	65%	76	75%	16%
47	83%	65%	77	73%	15%
48	83%	65%	78	71%	13%
49	83%	65%	79	69%	11%
50	83%	65%	80	68%	10%
51	83%	64%	81	66%	8%
52	83%	63%	82	64%	7%
53	83%	63%	83	62%	6%
54	83%	62%	84	59%	6%
55	83%	61%	85	56%	5%
56	83%	60%	86	53%	5%
57	83%	58%	87	50%	5%
58	83%	56%	88	46%	4%
59	83%	53%	89	43%	4%
60	84%	51%	90	40%	4%
61	84%	49%	91	37%	3%
62	84%	46%	92	33%	3%
63	84%	44%	93	29%	2%
64	84%	41%	94	25%	2%
65	87%	38%	95	20%	1%
66	86%	36%	96	14%	1%
67	85%	34%	97	7%	1%
68	84%	32%	98	0%	0%
69	83%	30%	99	0%	0%

Schedule SB Attachment (Form 5500)—2017 Plan Year
Consolidated Pension Plan of Dex Media
EIN: 13-2740040 PN: 007

Table 11

Form of Payment – Dex Media Part

**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 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 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**2017****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

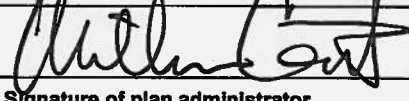
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☒ the first return/report ☐ 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 Consolidated Pension Plan of Dex Media	1b Three-digit plan number (PN) ▶ 007
	1c Effective date of plan 01/01/2017
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 Drive 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		<u>10/4/18</u>	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

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☐ Same as Plan Sponsor Dex Media, Inc. 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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 6,630
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) 1,042
a(2) Total number of active participants at the end of the plan year	6a(2) 897
b Retired or separated participants receiving benefits.....	6b 2,238
c Other retired or separated participants entitled to future benefits	6c 2,896
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d 6,031
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 222
f Total. Add lines 6d and 6e.....	6f 6,253
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 who 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 1B 1C 1I 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **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 CONSOLIDATED PENSION PLAN OF DEX MEDIA	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">B Three-digit plan number (PN) ▶</td> <td style="width: 30%; text-align: center;">007</td> </tr> </table>	B Three-digit plan number (PN) ▶	007
B Three-digit plan number (PN) ▶	007		
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>2017</u>			
2	Assets:			
	a Market value.....	2a		459,775,017
	b Actuarial value	2b		487,722,672
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	2,464	283,380,963	283,380,963
	b For terminated vested participants	3,124	111,619,856	111,619,856
	c For active participants	1,042	75,792,949	77,973,023
	d Total	6,630	470,793,768	472,973,842
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		5.71%
6	Target normal cost	6		4,909,296

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> _____ Signature of actuary	09/18/2018 _____ Date 1707794 _____ Most recent enrollment number 214-989-0000 _____ Telephone number (including area code)
ALLISON LOGAN _____ Type or print name of actuary AON CONSULTING, INC. _____ Firm name 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) 2017

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	1,210,589
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	1,210,589
10 Interest on line 9 using prior year's actual return of <u>-3.52%</u>	0	-42,613
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		6,606
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>5.92%</u>		391
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.....		6,997
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	1,167,976

Part III Funding Percentages

14 Funding target attainment percentage	14	102.87%
15 Adjusted funding target attainment percentage.....	15	103.11%
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	106.26%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

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

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 58
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	4,909,296										
b Excess assets, if applicable, but not greater than line 31a	31b	4,909,296										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment.....</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment.....	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment.....	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....		0	0									
36 Additional cash requirement (line 34 minus line 35).....	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0										
40 Unpaid minimum required contributions for all years	40	0										

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

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

Schedule SB Attachment (Form 5500)—2017 Plan Year
Consolidated Pension Plan of Dex Media
EIN: 13-2740040 PN: 007

Schedule SB, line 7—Explanation of Discrepancy in Prior Year Funding Standard
Carryover Balance or Prefunding Balance

The prefunding balance shown on line 7(b) is the value of the prefunding balance from the Dex One Retirement Account Plan (EIN: 13-2740040, PN: 001) as this was the only one of the four plans merged to create the Consolidated Pension Plan of Dex Media which had a prefunding balance as of 1/1/2017.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Consolidated Pension Plan of Dex Media
EIN: 13-2740040 PN: 007

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 mid-year, except for the 100% retirement age.

Union Group

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	8.00%	1.0000	4.04
51.5	8.00%	0.9200	3.79
52.5	8.00%	0.8464	3.55
53.5	8.00%	0.7787	3.33
54.5	8.00%	0.7164	3.12
55.5	20.00%	0.6591	7.32
56.5	13.00%	0.5273	3.87
57.5	13.00%	0.4587	3.43
58.5	13.00%	0.3991	3.04
59.5	13.00%	0.3472	2.69
60.5	13.00%	0.3021	2.38
61.5	15.00%	0.2628	2.42
62.5	15.00%	0.2234	2.09
63.5	15.00%	0.1899	1.81
64.5	15.00%	0.1614	1.56
65.5	15.00%	0.1372	1.35
66.5	15.00%	0.1166	1.16
67.5	40.00%	0.0991	2.68
68.5	40.00%	0.0595	1.63
69.5	40.00%	0.0357	0.99
70	100.00%	0.0214	1.50
Weighted Average			57.75

Schedule SB Attachment (Form 5500)—2017 Plan Year
Consolidated Pension Plan of Dex Media
EIN: 13-2740040 PN: 007

Management Group

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
48.5	5.00%	1.0000	2.43
49.5	6.00%	0.9500	2.82
50.5	6.00%	0.8930	2.71
51.5	7.00%	0.8394	3.03
52.5	9.00%	0.7807	3.69
53.5	10.00%	0.7104	3.80
54.5	11.00%	0.6394	3.83
55.5	12.00%	0.5690	3.79
56.5	8.00%	0.5007	2.26
57.5	8.00%	0.4607	2.12
58.5	8.00%	0.4238	1.98
59.5	8.00%	0.3899	1.86
60.5	8.00%	0.3587	1.74
61.5	10.00%	0.3300	2.03
62.5	25.00%	0.2970	4.64
63.5	10.00%	0.2228	1.41
64.5	20.00%	0.2005	2.59
65.5	30.00%	0.1604	3.15
66.5	25.00%	0.1123	1.87
67.5	40.00%	0.0842	2.27
68.5	40.00%	0.0505	1.38
69.5	40.00%	0.0303	0.84
70	100.00%	0.0182	1.27
Weighted Average			57.51

Schedule SB Attachment (Form 5500)—2017 Plan Year
Consolidated Pension Plan of Dex Media
EIN: 13-2740040 PN: 007

Dex Media Group

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	6.00%	1.0000	3.03
51.5	7.00%	0.9400	3.39
52.5	9.00%	0.8742	4.13
53.5	11.00%	0.7955	4.68
54.5	13.00%	0.7080	5.02
55.5	15.00%	0.6160	5.13
56.5	18.00%	0.5236	5.32
57.5	21.00%	0.4293	5.18
58.5	24.00%	0.3392	4.76
59.5	27.00%	0.2578	4.14
60.5	30.00%	0.1882	3.42
61.5	31.00%	0.1317	2.51
62.5	32.00%	0.0909	1.82
63.5	33.00%	0.0618	1.30
64.5	34.00%	0.0414	0.91
65.5	35.00%	0.0273	0.63
66.5	40.00%	0.0178	0.47
67.5	45.00%	0.0107	0.32
68.5	50.00%	0.0059	0.20
69.5	50.00%	0.0029	0.10
70	100.00%	0.0015	0.10
Weighted Average			56.56

Schedule SB Attachment (Form 5500)—2017 Plan Year
Consolidated Pension Plan of Dex Media
EIN: 13-2740040 PN: 007

Dex One Group

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	15.00%	1.0000	8.33
56.5	15.00%	0.8500	7.20
57.5	15.00%	0.7225	6.23
58.5	15.00%	0.6141	5.39
59.5	15.00%	0.5220	4.66
60.5	15.00%	0.4437	4.03
61.5	15.00%	0.3771	3.48
62.5	15.00%	0.3206	3.01
63.5	15.00%	0.2725	2.60
64.5	15.00%	0.2316	2.24
65.5	33.00%	0.1969	4.26
66.5	33.00%	0.1319	2.89
67.5	33.00%	0.0884	1.97
68.5	33.00%	0.0592	1.34
69.5	33.00%	0.0397	0.91
70	100.00%	0.0266	1.86
Weighted Average			60.40

Calculation of Head Count Weighted Average Retirement Age

Group	Head Count	Weighted Average Retirement Age
Union	116	57.75
Management	521	57.51
Dex Media	209	56.56
Dex One	196	60.40
Total	1,042	57.89

Schedule SB Attachment (Form 5500)—2017 Plan Year
Consolidated Pension Plan of Dex Media
EIN: 13-2740040 PN: 007

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the GATT lump sum interest rate for the Management and Union Parts from 3.00% for 2016 – 2018, and 4.00% for 2019+ to 3.00% for 2017 – 2019, and 3.60% for 2020+.
- A change in the PBGC lump sum interest rate for the Management and Union Parts from 1.25% for 2016 – 2018, and 2.25% for 2019+ to 1.25% for 2017 – 2019, and 1.75% for 2020+.
- A change in the cash balance interest crediting rate for the Management and Union Parts from 1.50% for 2016 – 2018, and 3.00% for 2019+ to 1.75% for 2017 – 2019, and 2.25% for 2020+.
- A change in the cash balance interest crediting rate for the Dex One Part from 3.00% for 2016 – 2018, and 4.00% for 2019+ to 3.00% for 2017 – 2019, and 3.60% for 2020+.
- A change in the cash balance interest crediting rate for the Dex Media Part from 3.00% for 2016 – 2018, and 4.00% for 2019+ to 2.50% for 2017 – 2019, and 3.60% for 2020+.
- A change in the cash balance annuity conversion rate for the Management and Union Parts from 3.00% for 2016 – 2018, and 4.00% for 2019+ to 3.00% for 2017 – 2019, and 3.60% for 2020+.
- A change in the lump sum conversion mortality assumption for the Dex One and Dex Media Parts from the 2016 plan year IRC §417(e)(3) mortality table to the 2017 plan year IRC §417(e)(3) mortality table.
- A change in the cash balance annuity conversion mortality assumption for the Dex One and Dex Media Parts from the 2016 plan year IRC §417(e)(3) mortality table to the 2017 plan year IRC §417(e)(3) mortality table.

These changes were made to better reflect the anticipated plan experience. None of these assumption changes reduced the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Consolidated Pension Plan of Dex Media
EIN: 13-2740040 PN: 007

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2017

Attained Age	Number of Participants, Average Cash Balance Account and Average Accrued Benefit									
	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										
30-34	3	16	6							
35-39	14	39 \$8,133 \$314	33 \$16,667 \$895	1						
40-44	5	49 \$8,153 \$330	55 \$20,976 \$1,253	28 \$42,001 \$2,596	4					
45-49	6	42 \$16,014 \$243	63 \$27,755 \$802	58 \$43,712 \$1,786	40 \$49,673 \$2,086	5				
50-54	5	42 \$9,526 \$1,132	58 \$28,766 \$588	43 \$39,489 \$2,712	51 \$77,379 \$2,932	35 \$90,338 \$5,348	10			
55-59	5	22 \$13,656 \$538	34 \$37,837 \$898	18	37 \$101,605 \$1,024	42 \$125,534 \$5,433	20 \$119,236 \$8,141	11		
60-64	2	22 \$17,203 \$78	18	18	18	14	13	6	5	
65-69	1	8	8	2		1		3		
70+	1		1				1			

N-1,042

Schedule SB Attachment (Form 5500)—2017 Plan Year
Consolidated Pension Plan of Dex Media
EIN: 13-2740040 PN: 007

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 2016), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor									
1 st Segment Rate	4.16%									
2 nd Segment Rate	5.72%									
3 rd Segment Rate	6.48%									
Interest Rates for Maximum Tax Purposes	Based on IRS 24-month average segment rates with a four-month lookback (as of September 2016), without regard to interest rate stabilization									
1 st Segment Rate	1.52%									
2 nd Segment Rate	3.80%									
3 rd Segment Rate	4.79%									
Salary Increases	N/A									
Lump Sum Interest Rates										
Management and Union Parts										
GATT Interest Rate	3.00% for 2017 – 2019, and 3.60% for 2020+									
PBGC Interest Rate	1.25% for 2017 – 2019, and 1.75% for 2020+									
Dex Media Part										
417(e) Interest Rates	Same as funding interest rates above									
Cash Balance Interest Crediting Rates										
Management and Union Parts	1.75% for 2017 – 2019, and 2.25% for 2020+									
Dex One Part	3.00% for 2017 – 2019, and 3.60% for 2020+									
Dex Media Part	2.50% for 2017 – 2019, and 3.60% for 2020+									
Cash Balance Annuity Conversion Rates										
Management and Union Parts	3.00% for 2017 – 2019, 3.60% for 2020+									
Dex One and Dex Media Parts	Same as funding interest rates above									
Retirement Probabilities										
Management Part	Table 1									
Union Part	Table 2									
Dex One Part	<table><tr><th>Age</th><th>Probability</th></tr><tr><td>55-64</td><td>0.1500</td></tr><tr><td>65-69</td><td>0.3300</td></tr><tr><td>70+</td><td>1.0000</td></tr></table>		Age	Probability	55-64	0.1500	65-69	0.3300	70+	1.0000
Age	Probability									
55-64	0.1500									
65-69	0.3300									
70+	1.0000									
Dex Media Part	Table 3									

Schedule SB Attachment (Form 5500)—2017 Plan Year
Consolidated Pension Plan of Dex Media
EIN: 13-2740040 PN: 007

Mortality Rates

Healthy and Disabled

2017 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)

Lump Sum Conversion

As defined in the plan document

Cash Balance Annuity Conversion

2017 mortality table per IRC §417(e)(3)

Withdrawal Probabilities

Management and Union Parts

Age	Probability
20-45	0.2000
46-64	0.1500
65+	0.0000

Dex One and Dex Media Parts

Age	Probability
20-64	0.2000
65+	0.0000

Disability Probabilities

Management Part

Table 4

Union Part

Tables 5 – 6

Dex One Part

Table 7

Dex Media Part

Table 8

Decrement Timing

Middle of year decrements, with 100% retirement occurring at beginning of year

Preretirement Death Benefit

Gender of the beneficiary will be opposite of the participant. Male beneficiaries are three years older than the participant and female beneficiaries are three years younger than the participant.

Management and Union Parts

100% of participants will designate a beneficiary for any pre-retirement death benefit.

Dex One Part

75% of males and 50% of females have an eligible spouse.

Dex Media Part

Table 9

Sickness Death Benefit

Management and Union Parts

Table 10

Schedule SB Attachment (Form 5500)—2017 Plan Year
Consolidated Pension Plan of Dex Media
EIN: 13-2740040 PN: 007

Benefit Commencement Age

Management and Union Parts

Active Participants and Participants That
Terminated During Prior Plan Year

Retirement Eligible 100% immediate

Not Retirement Eligible 65% immediate
35% deferred

All Others 100% deferred

Deferral Age Probabilities

Age	<65	65+
Retirement Eligible	7.5%	100.0%
Not Retirement Eligible	4.0%	100.0%

Dex One Part

Active Participants

Retirement Eligible 100% immediate

Not Retirement Eligible

Cash Balance Winning Benefit 25% upon termination
15% in year following termination
10% in second year following termination
50% deferred to age 63

FAP Winning Benefit 100% age 63

Future Terminated Vested Participants

Cash Balance Winning Benefit 15% in year following termination
10% in second year following termination
75% at age 63

FAP Winning Benefit 100% age 63

Dex Media Part

Active Retirement Eligible Participants 100% immediate

Active Not Retirement Eligible and
Term Vested Participants

Lump Sum Payment 100% immediate

Annuity Payment 100% age 65

Schedule SB Attachment (Form 5500)—2017 Plan Year
Consolidated Pension Plan of Dex Media
EIN: 13-2740040 PN: 007

Form of Payment

Management Part

Active Participants and Participants That
Terminated During Prior Plan Year

Retirement Eligible	95% lump sum 5% single life annuity
---------------------	--

Not Retirement Eligible	100% lump sum
-------------------------	---------------

All Others	100% lump sum
------------	---------------

Union Part

Active Participants and Participants That
Terminated During Prior Plan Year

Retirement Eligible	80% lump sum 20% annuity (see annuity payment section below)
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Not Retirement Eligible	100% lump sum
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All Others	100% lump sum
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Annuity Payments

Male Participants	50% payable as a 50% joint and survivor annuity with a pop-up feature. 50% payable as a single life annuity.
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Female Participants	10% payable as a 50% joint and survivor annuity with a pop-up feature. 90% payable as a single life annuity.
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Dex One Part

Cash Balance Winning Benefit

Dex One Participant	100% lump sum
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Don Tech Participant	50% lump sum; 50% annuity (SLA if single, 50% J&S if married)
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FAP Winning Benefit	100% annuity (SLA if single, 50% J&S if married)
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Dex Media Part

Table 11

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Valuation Compensation	Current compensation is not considered in the valuation since all benefits are frozen.
Benefit and Compensation Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$215,000.
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% no more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2015 Plan Year	6.00%
2016 Plan Year	6.00%
2017 Plan Year	5.00%
Trust Expenses Included in Target Normal Cost	\$4,909,296. 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, 2017
Census Data	As of January 1, 2017

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Table 1

Annual Probability of Retirement – Management Part

<u>Age</u>	<u>Probability</u>
48	0.0500
49	0.0600
50	0.0600
51	0.0700
52	0.0900
53	0.1000
54	0.1100
55	0.1200
56	0.0800
57	0.0800
58	0.0800
59	0.0800
60	0.0800
61	0.1000
62	0.2500
63	0.1000
64	0.2000
65	0.3000
66	0.2500
67	0.4000
68	0.4000
69	0.4000
70+	1.0000

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Table 2

Annual Probability of Retirement – Union Part

Age	Probability
50–54	0.0800
55	0.2000
56–60	0.1300
61–66	0.1500
67–69	0.4000
70+	1.0000

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Table 3

Annual Probability of Retirement – Dex Media Part

<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

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Table 4

Annual Probability of Disability – Management Part					
Age	Male	Female	Age	Male	Female
<30	0.00018	0.00023			
30	0.00021	0.00033	50	0.00130	0.00164
31	0.00021	0.00033	51	0.00130	0.00164
32	0.00021	0.00033	52	0.00130	0.00164
33	0.00021	0.00033	53	0.00130	0.00164
34	0.00021	0.00033	54	0.00130	0.00164
35	0.00028	0.00049	55	0.00198	0.00192
36	0.00028	0.00049	56	0.00198	0.00192
37	0.00028	0.00049	57	0.00198	0.00192
38	0.00028	0.00049	58	0.00198	0.00192
39	0.00028	0.00049	59	0.00198	0.00192
40	0.00040	0.00065	60	0.00334	0.00251
41	0.00040	0.00065	61	0.00334	0.00251
42	0.00040	0.00065	62	0.00334	0.00251
43	0.00040	0.00065	63	0.00334	0.00251
44	0.00040	0.00065	64	0.00334	0.00251
45	0.00070	0.00101	65+	0.00000	0.00000
46	0.00070	0.00101			
47	0.00070	0.00101			
48	0.00070	0.00101			
49	0.00070	0.00101			

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Table 5

Annual Probability of Disability – Union Part – Enterprise Participants

Age	Male Probability	Female Probability	Age	Male Probability	Female Probability
30	0.00020	0.00040	45	0.00068	0.00136
31	0.00020	0.00040	46	0.00068	0.00136
32	0.00020	0.00040	47	0.00068	0.00136
33	0.00020	0.00040	48	0.00068	0.00136
34	0.00020	0.00040	49	0.00068	0.00136
35	0.00030	0.00060	50	0.00120	0.00240
36	0.00030	0.00060	51	0.00120	0.00240
37	0.00030	0.00060	52	0.00120	0.00240
38	0.00030	0.00060	53	0.00120	0.00240
39	0.00030	0.00060	54	0.00120	0.00240
40	0.00042	0.00084	55	0.00050	0.00100
41	0.00042	0.00084	56	0.00050	0.00100
42	0.00042	0.00084	57	0.00050	0.00100
43	0.00042	0.00084	58	0.00050	0.00100
44	0.00042	0.00084	59	0.00050	0.00100
			60+	0.00000	0.00000

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Table 6

Annual Probability of Disability – Union Part – North Associate Participants

Age	Male Probability	Female Probability	Age	Male Probability	Female Probability
29	0.00030	0.00110			
30	0.00030	0.00110	50	0.00320	0.00680
31	0.00030	0.00120	51	0.00380	0.00750
32	0.00030	0.00120	52	0.00430	0.00800
33	0.00030	0.00130	53	0.00510	0.00860
34	0.00030	0.00140	54	0.00640	0.00920
35	0.00030	0.00140	55	0.00870	0.00980
36	0.00030	0.00150	56	0.01120	0.01020
37	0.00030	0.00150	57	0.01390	0.01100
38	0.00030	0.00170	58	0.01710	0.01170
39	0.00040	0.00210	59	0.02020	0.01250
40	0.00050	0.00240	60	0.02330	0.01370
41	0.00070	0.00270	61	0.02620	0.01500
42	0.00070	0.00320	62	0.03080	0.01670
43	0.00080	0.00350	63	0.03560	0.01880
44	0.00090	0.00390	64	0.04110	0.02170
45	0.00110	0.00430	65+	0.00000	0.00000
46	0.00130	0.00480			
47	0.00170	0.00520			
48	0.00220	0.00570			
49	0.00270	0.00620			

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Table 7

Annual Probability of Disability – Dex One Part

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

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Table 8

Annual Probability of Disability – Dex Media Part

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			

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Table 9

Participants with Eligible Surviving Spouses – Dex Media Part

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%			

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Table 10

**Percentage of Participants With Beneficiaries who Qualify for Sickness Death Benefit –
Management and Union Parts**

Age	Male	Female	Age	Male	Female
40	83%	65%	70	82%	29%
41	83%	65%	71	81%	27%
42	83%	65%	72	80%	25%
43	83%	65%	73	79%	23%
44	83%	65%	74	78%	21%
45	83%	65%	75	77%	18%
46	83%	65%	76	75%	16%
47	83%	65%	77	73%	15%
48	83%	65%	78	71%	13%
49	83%	65%	79	69%	11%
50	83%	65%	80	68%	10%
51	83%	64%	81	66%	8%
52	83%	63%	82	64%	7%
53	83%	63%	83	62%	6%
54	83%	62%	84	59%	6%
55	83%	61%	85	56%	5%
56	83%	60%	86	53%	5%
57	83%	58%	87	50%	5%
58	83%	56%	88	46%	4%
59	83%	53%	89	43%	4%
60	84%	51%	90	40%	4%
61	84%	49%	91	37%	3%
62	84%	46%	92	33%	3%
63	84%	44%	93	29%	2%
64	84%	41%	94	25%	2%
65	87%	38%	95	20%	1%
66	86%	36%	96	14%	1%
67	85%	34%	97	7%	1%
68	84%	32%	98	0%	0%
69	83%	30%	99	0%	0%

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Table 11

Form of Payment – Dex Media Part

**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%

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Schedule SB, Part V—Summary of Plan Provisions

Management Part

Effective Date	November 1, 2006
Plan Year	January 1 to December 31, with the exception of the first plan year which is from November 1, 2006 to December 31, 2006.
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	Eligible employees became participants immediately upon hire. Effective January 1, 2006, no new participants entered the plan.
Definitions	
Transition Employee	An employee with 10 or more years of service as of January 1, 2002.
Cash Balance Account	Equal to the sum of opening account balance, if applicable, plus pay and interest credits.
Pay Credits	As of June 30, 2006, participants no longer earn pay credits. Prior to June 30, 2006, cash balance accounts were credited monthly by an amount equal to a percentage of monthly compensation based on points (age plus service) at the beginning of each year as follows:

Points	Pay Credit Percentage
Less than 35	4%
35–49	5%
50–64	6%
65 or more	7%

On June 30, 2006, a special one-time pay credit was made for all active participants at that time equal to 18 months of pay credits.

Interest Credits	Up to the benefit commencement date, interest is credited based on the average annual yield on one-year Treasury bills plus one percentage point with the total limited to the yield on 30-year Treasury bonds.
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Pension Benefit Formulas

Post-2001 Modified Former Plan
Formula (MFPF)

Sum of:

- (a) MFPF accrued benefit as of December 31, 2001
(see Special Benefit Provisions).
- (b) 1.35% of average compensation times service from
January 1, 2002 to June 30, 2006.

Highest Average Pay (HAP)

Transition employee:

1.35% of average compensation (to June 30, 2006)
times service to June 30, 2006, including an 18 month
enhancement for service as of June 30, 2006.

Non-transition employee:

1.35% of average compensation (to May 31, 2004)
times service to May 31, 2004.

Integrated Formula

Transition employee, sum of:

- (a) 1.15% of average compensation (to May 31, 2004)
up to Social Security integration level plus 1.45% of
average compensation (to May 31, 2004) over the
Social Security integration level times service to
May 31, 2004.
- (b) 1.35% of average compensation (to June 30, 2006)
times service from June 1, 2004 to June 30, 2006.

Non-transition employee:

1.15% of average compensation (to May 31, 2004) up
to Social Security integration level plus 1.45% of
average compensation (to May 31, 2004) over the
Social Security integration level times service to
May 31, 2004.

Social Security Integration Level

Average annual wages under the Social Security Act for
a worker attaining age 65, computed as though the
annual wages were equal to the maximum amount of
the taxable wages under the Social Security Act based
on the calendar year an employee separates from
employment.

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Compensation	Base pay (highest rate for the month), sales bonuses and commissions, short term performance incentives (excluding Senior Managers), lump sum merit payments, foreign service payments, premiums, corporate profit sharing, differentials and back pay awards. Salary reduction amounts under IRC section 125 or 401(k) are included.
Average Compensation	The average of compensation over the 60 consecutive calendar months during which the average is the highest.
Normal Retirement Eligibility	Later of age 65 or fifth anniversary from date of hire.
Benefit	<p>Participants hired on or after January 1, 2002: Cash balance benefit.</p> <p>Participants hired before January 1, 2002:</p> <ul style="list-style-type: none">▪ Transition employees:<ul style="list-style-type: none">– BA: Greater of cash balance benefit, HAP benefit.– GTE: Greater of cash balance benefit, HAP benefit, or integrated benefit.▪ Non-transition employees:<ul style="list-style-type: none">– BA: Cash balance benefit.– GTE: Greater of cash balance benefit, HAP benefit, or integrated benefit.
Early Retirement Eligibility	Seventy-five (75) age/service points with 15 years net credited service.
Benefit	<p>Accrued normal retirement benefit with the following reductions applied to each separate formula:</p> <ul style="list-style-type: none">▪ Cash balance: No reductions.▪ Post 2001 MFPF: Refer to Special Benefit Provisions section.▪ HAP and integrated benefits: Unreduced at age 55; 3% per year from age 55, maximum reduction 18%.

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Vested Termination

Eligibility

For terminations prior to June 30, 2006, five years of vesting service. All participants actively employed as of June 30, 2006 were fully vested at that time.

Benefit

Accrued normal retirement benefit using compensation and credited service as of date of separation from service, and reduced, if applicable, for receipt prior to age 65.

Disability

Eligibility

Fifteen years of credited service and total and permanent disability (excludes Connected Solutions employees).

Benefit

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

Preretirement Death Benefit

Beneficiaries Eligible

Spouse or other designated beneficiaries of vested active participants who die before payments commence, and designated beneficiaries of vested former participants.

Death Benefit

If the deceased participant was an active employee or a vested former participant who terminated after the plan's effective date, the death benefit is the greater of the full value of the cash balance account or a 50% survivor benefit under alternative formulas.

- BA North: Pre-2002 deferred vested employees—Upon the death of a deferred vested participant who did not waive the preretirement survivor's benefit, 50% of the participant's accrued benefit deferred to the earliest age when the deferred vested pension would have been payable. This benefit is reduced for early commencement and the cost of a 50% survivor annuity.
- BA South and Enterprises: Pre-2002 deferred vested employees—44% of the accrued benefit payable at the time the participant would have attained age 65. If earlier commencement is elected, benefit is the amount that would have been payable to the spouse if participant terminated employment, survived to the commencement date, retired with a 50% joint and survivor annuity, and then died.

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Sickness Death Benefit

Beneficiaries Eligible

BA North

Mandatory beneficiaries of retired employees hired before July 1, 1985 and retired before January 1, 2002 are eligible if death occurs from an illness or an off-the-job accident.

BA South and Enterprises

Mandatory beneficiaries of all active and retired employees hired before April 1, 1991 and retired before January 1, 2002 are eligible if death occurs from an illness or an off-the-job accident. Participants who received a 100% cashout in 1993, 1994, or 1995 and make an election to receive this benefit from another source are excluded.

Death Benefit

BA North

One year's pay based on pay on the earlier of the employee's retirement date and June 30, 1985.

BA South and Enterprises

One year's pay based on pay on the earlier of the employee's retirement date and December 31, 1991.

Forms of Payment

Normal Form

Single participants: Life annuity.

Married participants: 50% joint and survivor annuity with the spouse as the survivor.

Optional Forms

Lump-sum cashout.

Combination annuity and lump-sum cashout. Designated amount in 10% increments (up to 50%) paid as a lump-sum cashout and the remaining portion distributed in any of normal or optional payment forms.

33⅓%, 50%, 66⅔% or 100% joint and survivor with designated beneficiary as the survivor.

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

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Special Benefit Provisions

Modified Former Plan Formula (MFPF) Minimum

Eligibility	BA employees with 15 years of service on September 1, 1999.
Modified Former Pension Formula	1.6% of career average pay (for service prior to January 1, 1991, the average pay from January 1, 1987 to December 31, 1991 times service through December 31, 1991 is used).
Retirement Eligibility	Age 65 with 10 years of service, age 60 with 15 years of service, age 55 with 20 years of service, age 50 with 25 years of service, or at 30 years of service.
Early Retirement Reductions With 30 or More Years of Service	No reductions on benefit earned through December 31, 1995; 3% per year reductions from age 59 (pre-2002) or age 60 (2002 and after) on the benefit earned after December 31, 1995.
Early Retirement Reductions With Less Than 30 Years of Service	6% per year from age 59 (pre-2002) or from age 60 (2002 and after).
Retention Bonus Eligibility	Designated GTE participants who remained employed throughout the Retention Bonus Period (April 1, 1999 through September 30, 2000).
Benefit Amount	An additional lump sum equal to 2% of the total monthly compensation for the 12 month period ending in the date the participant separates from service times the number of full calendar months (up to 18) worked during the Retention Bonus Period.
In-Service Distribution	Active participants age 55 or older who satisfied the Rule of 76 (76 age/service points with 15 years service) on January 1, 2000 are eligible to elect an in-service distribution. The pension payable at subsequent retirement will be based on service after the election date.

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Union Part

Effective Date	November 17, 2006
Plan Year	January 1 to December 31, with the exception of the first plan year which is from November 17, 2006 to December 31, 2006.
Expenses	All reasonable expenses of administering the plan shall be paid out of the assets of the Pension Fund, except to the extent paid by the company.
Participation	
North Associates and South Associates	<p>Any non-salaried employee of a participating company is eligible to become a participant upon the later of:</p> <ol style="list-style-type: none">(1) Attainment of age 21;(2) Completion of 1,000 hours of service during a 12-month period beginning on the employee's date of hire, the anniversary of the employee's date of hire, or the calendar year. <p>North associates may not enter the plan after December 31, 2007.</p>
Enterprise	<p>Eligible employees become participants immediately upon hire.</p> <p>No additional employees that are part of the Communication Workers of America in New York (covered by six separate collective bargaining agreements) or in Pennsylvania (covered by five separate bargaining agreements) will become participants of the plan if they were not participants as of June 30, 2009.</p> <p>No additional employees that are part of the New Jersey, Maryland, and Virginia Sales Offices of SuperMedia Sales-East Co. whose terms and conditions of employment are determined by the collective bargaining applicable to Communication Workers of America will become participants of the plan if they were not participants as of December 31, 2009.</p>

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Definitions

Transition Employee (Enterprise)	An employee with 10 or more years of service as of January 1, 2002.
Cash Balance Account (Enterprise)	Equal to the sum of opening account balance, if applicable, plus pay and interest credits.
Pay Credits (Enterprise)	Cash balance accounts are credited monthly by an amount equal to a percentage of monthly compensation based on points (age plus service) at the beginning of each year as follows:

Points	Pay Credit Percentage
Less than 35	4%
35–49	5%
50–64	6%
65 or more	7%

Effective July 1, 2009, accruals were frozen for employees with less than five years of service that are part of the Communication Workers of America in New York (covered by six separate collective bargaining agreements) or in Pennsylvania (covered by five separate bargaining agreements).

Effective January 31, 2010, accruals were frozen for employees with less than five years of service as of December 31, 2009, if part of the New Jersey, Maryland, and Virginia Sales Offices of SuperMedia Sales-East Co. whose terms and conditions of employment are determined by the collective bargaining applicable to Communication Workers of America.

Effective December 31, 2012, all remaining groups previously accruing benefits were frozen.

Interest Credits (Enterprise)	Up to the benefit commencement date, interest is credited based on the average annual yield on one-year Treasury bills plus one percentage point with the total limited to the yield on 30-year Treasury bonds.
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Pension Benefit Formulas (Enterprise)

Post-2001 modified former plan formula (MFPP)—Sum of:

- (a) MFPP accrued benefit as of December 31, 2001 (see Special Benefit Provisions).
- (b) 1.35% of average compensation times service from January 1, 2002 to December 31, 2007.
- (c) 1.35% of career average pay for service after December 31, 2007.

Highest average pay (HAP):

- Transition employee, 1.35% of average compensation (to December 31, 2007) times service to December 31, 2007, plus 1.35% of career average pay for service after December 31, 2007.
- Non-transition employee: 1.35% of average compensation (to May 31, 2004) times service to May 31, 2004.

Integrated formula—Transition employee, sum of:

- (a) 1.15% of average compensation (to May 31, 2004) up to Social Security integration level plus 1.45% of average compensation (to May 31, 2004) over the Social Security integration level times service to May 31, 2004.
- (b) 1.35% of average compensation (to December 31, 2007) times service from June 1, 2004 to December 31, 2007.
- (c) 1.35% of career average pay for service after December 31, 2007.

Non-transition employee:

1.15% of average compensation (to May 31, 2004) up to Social Security integration level plus 1.45% of average compensation (to May 31, 2004) over the Social Security integration level times service to May 31, 2004.

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Social Security Integration Level (Enterprise)	Average annual wages under the Social Security Act for a worker attaining age 65, computed as though the annual wages were equal to the maximum amount of the taxable wages under the Social Security Act based on the calendar year an employee separates from employment.
Compensation (Enterprise)	Base pay (highest rate for the month), sales bonuses and commissions, short term performance incentives (excluding Senior Managers), lump sum merit payments, foreign service payments, premiums, corporate profit sharing, differentials and back pay awards. Salary reduction amounts under IRC section 125 or 401(k) are included.
Compensation (North)	Base pay plus earned and unearned commission.
Average Compensation (Enterprise)	The average of compensation over the 60 consecutive calendar months during which the average is the highest.
Average Compensation (North)	The average of compensation for the highest four out of the last seven calendar years.
Supplemental Payments (North and South)	Differentials and other special payments. These supplemental payments include special city allowances, in charge allowances, extra payments for temporary assignments or temporary promotions to higher graded or supervisor positions, job differentials, and evening and night differential payments. Supplemental payments also include the 3% of pay lump sum paid in October 2003.
Annual Average Supplemental Payments (North and South)	The average of the sum of all supplemental payments received in the three years immediately preceding retirement for all South participants and for North participants with five or more years of service as of January 1, 2009. For North participants with less than five years of service as of January 1, 2009, the average of all supplemental payments received in the three years immediately preceding December 31, 2007.

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Credited Service (North and South)	All eligible years and months of employment accrued to the earlier of actual retirement or separation from service. However, credited service for North participants with less than five years of service as of January 1, 2009 ceased to accrue as of December 31, 2007. Credited service for all other North participants ceased to accrue as of April 1, 2014.
Vesting Service (North and South)	A year of vesting service is credited for each calendar year in which, 1,000 hours of service is performed, starting with the later of age 18 and the first year of employment.
Mandatory Beneficiary (North and South)	The participant's spouse, dependent child, or dependent parents.
Normal Retirement Eligibility	<p>North and South: Age 65 and 10 years of credited service.</p> <p>Enterprise: Later of age 65 or fifth anniversary from date of hire.</p>
Benefit	<p>For North and South participants, the monthly benefit payable is equal to (a) + (b):</p> <p>(a) The dollar amount corresponding to the appropriate pension band for that participant times credited service. Each job title is assigned a specific pension band. Tables A (North) and B (South) list the dollar amount for each pension band.</p> <p>(b) 0.1% of annual average supplemental payments times credited service.</p> <p>For North participants with less than five years of service as of January 1, 2009, this benefit is frozen as of December 31, 2007. For all other North participants, this benefit is frozen as of April 1, 2014.</p>

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Commission Directory Advertising Salespersons are assigned to Pension Band Number 135 (commission paid employees (CWA 1301)) and have a special formula equal to (a) + (b).

- (a) The dollar amount corresponding to job title times credited service.

Job Title	Dollar Multiplier
Premise and Telephone Sales Representatives	\$17
Senior Telephone Sales Representatives	\$22
Key Account Representatives	\$67

- (b) 1.3% of highest three-year average of commissions times credited service.

For participants with less than five years of service as of January 1, 2009, this benefit is frozen as of December 31, 2007.

For participants with five or more years of credited service as of January 1, 2009, the benefit equals 1.3% of average compensation times credited service. The benefit cannot be less than the benefit earned as of December 31, 2007 under (a) + (b) above.

North: The minimum pension amount for employees eligible for a service pension who have at least 15 years of service at retirement is \$700 per month, adjusted on a prorata basis for service less than 30 years at retirement. The minimum pension is reduced if paid in a form other than a life annuity. The minimum benefit is not reduced for early retirement.

Enterprise participants hired on or after January 1, 2002: Cash balance benefit.

Enterprise participants hired before January 1, 2002:

Transition employees:

- BA: Greater of cash balance benefit, HAP benefit.
- GTE: Greater of cash balance benefit, HAP benefit, or integrated benefit.

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Non-transition employees:

- BA: Cash balance benefit.
- GTE: Greater of cash balance benefit, HAP benefit, or integrated benefit.

Early Retirement
Eligibility

North and South: Prior to 2014: Age 60 with 15 years of credited service; age 55 with 20 years of credited service; age 50 with 25 years of credited service; or any age with 30 years of credited service. Effective April 1, 2014, for North Associates: Seventy-five (75) age/service points with 15 years net credited service, or any age with 30 years of credited service.

Enterprise: 75 age/service points with 15 years net credited service.

Benefit

North (Prior to April 2014) and South: A benefit computed in the same manner as normal retirement benefit, but with the following reductions applied for receipt prior to age 55:

Years of Credited Service	Reduction
30 Years or More	No reduction
Less than 30 Years	6% for each year that payments begin prior to age 55

North, effective April 1, 2014: Unreduced at age 55; 3% per year from age 55, maximum reduction 18%.

Enterprise: Accrued normal retirement benefit with the following reductions applied to each separate formula:

- Cash balance: No reductions.
- Post 2001 MFPF: Refer to Special Benefit Provisions section.
- HAP and integrated benefits: Unreduced at age 55; 3% per year from age 55, maximum reduction 18%.

Vested Termination
Eligibility

North and South: Five years of vesting service.

Enterprise: Effective January 1, 2008, three years of vesting service. For terminations prior to January 1, 2008, five years of vesting service.

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Benefit	Accrued normal retirement benefit using benefit formula and credited service as of date of separation from service, and reduced, if applicable, for receipt prior to age 65.
Disability Eligibility	Fifteen years of credited service and total and permanent disability.
Benefit	<p>Accrued normal retirement benefit with no reduction applied for receipt prior to age 65. The disability benefit is converted to a normal retirement benefit of an equal amount at age 65.</p> <p>North: The minimum pension amount for employees eligible for disability pension who have at least 15 years of service at retirement is \$700 per month adjusted on a pro rata basis for service less than 30 years at disability. The minimum pension is reduced if paid in a form other than a life annuity. The minimum benefit is not reduced for early commencement.</p>
Pre-retirement Death Benefit Eligible	Death of vested participants who die before payments commence.
Death Benefit	<p>North and South participants without service on and after August 6, 2000:</p> <p>North: Upon the death of a deferred vested participant who did not waive the preretirement survivor's benefit, the participant's spouse will be eligible for a benefit equal to 50% of the participant's accrued benefit deferred to the later of the earliest age when the deferred vested pension would have been payable and the current age. This benefit is reduced for early commencement and the cost of a 50% survivor annuity.</p> <p>South: Upon the death of an active employee not eligible for immediate retirement and with less than 15 years of service, or a vested former employee who terminated employment after 1975, 44% of the accrued benefit payable at the time the participant would have attained age 65. If earlier commencement is elected, benefit is the amount that would have been payable to the spouse if participant terminated employment, survived to the commencement date, retired with a 50% joint and survivor annuity, and then died.</p>

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North and South participants with service on and after August 6, 2000:

North: Active employees—Upon the death of an active participant, the participant's spouse or named beneficiary will be eligible for a benefit equal to 65% of the participant's accrued benefit payable immediately. This benefit is further reduced for the cost of a 65% survivor annuity. (A 50% survivor annuity is provided for non-spouse beneficiaries more than 25 years younger than the participant.)

North: Deferred vested employees—Upon the death of a deferred vested participant who did not waive the preretirement survivor's benefit, the participant's spouse or named beneficiary will be eligible for a benefit equal to 65% of the participant's accrued benefit deferred to the later of the earliest age when the deferred vested pension would have been payable and the current age. This benefit is reduced for early commencement and the cost of a 65% survivor annuity. (As above, a 50% survivor benefit is provided for non-spouse beneficiaries more than 25 years younger than the participant.)

South: Active employees eligible for early or normal retirement or with 15 or more years of service—The participant's spouse or named beneficiary will be eligible for a benefit equal to 65% of the participant's accrued benefit payable immediately. This benefit is further reduced for the cost of a 65% survivor annuity. (A 50% survivor annuity is provided for non-spouse beneficiaries more than 25 years younger than the participant.)

South: Active employees not eligible for early or normal retirement or with fewer than 15 years of service—The participant's spouse or named beneficiary will be eligible for a benefit equal to 65% of the participant's accrued benefit deferred to the later of the earliest age when the deferred vested pension would have been payable and the current age. This benefit is reduced for early commencement and the cost of a 65% survivor annuity. (As above, a 50% survivor benefit is provided for non-spouse beneficiaries more than 25 years younger than the participant.)

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	Enterprise: If the deceased participant was an active employee or a vested former participant who terminated after the plan's effective date, the death benefit is the greater of the full value of the cash balance account or a 50% survivor benefit under alternative formulas.
Sickness Death Benefit	<p>North: Employee's mandatory beneficiary receives a benefit equal to one year's pay based on pay on the earlier of the employee's retirement date and December 31, 1986.</p> <p>South: One year's pay based on pay on the earlier of the employee's death or retirement, subject to a maximum of \$39,000. Participant must have been eligible as of August 9, 1986.</p> <p>Enterprise: Mandatory beneficiaries of all active and retired employees hired before April 1, 1991 and retired before January 1, 2002 are eligible if death occurs from an illness or an off-the-job accident. Participants who received a 100% cash-out in 1993, 1994, or 1995 and make an election to receive this benefit from another source are excluded. Benefit equals one year's pay based on pay on the earlier of the employee's retirement date and December 31, 1991.</p>
Forms of Payment	
Normal Form	
Single Participants	Life annuity.
Married Participants	50% joint and survivor annuity with the spouse as the survivor.
Optional Forms	North: 50%, 75%, and 100% joint and survivor annuities, and 5-year and 10-year certain and life annuities. The cost of the survivor annuity depends on the difference between the employee's and beneficiary's ages. The cost of the survivor annuity is restored to the employee's pension if the beneficiary predeceases the employee. Benefit amounts are reduced 2% for the cost of the 5-year certain and life annuity and 6.5% for the 10-year certain and life annuity.

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South: 50% joint and survivor annuity, reduced 10% (reduced 12% for vested former participants and 15% for vested former participants terminated prior to December 27, 1992), 60% joint and survivor annuity, reduced 12%, or 70% joint and survivor annuity, reduced 14%. The reduction is restored to the employee's pension if the beneficiary predeceases the employee.

North and South: Vested participants and retirees terminating employment during the period November 1, 2004 through December 31, 2013 can elect to receive 100% of the benefit in the form of a lump sum. During 2008 this form of benefit was extended until 2009 for South Associates. During 2014 this form of benefit became a permanent feature of the plan for North Associates.

North and South: For any form of payment with a beneficiary, with a spouse's consent, a parent, grandparent, brother, sister, or an unmarried child may be an eligible beneficiary provided they are dependent upon the employee for support.

Enterprise:

- Lump-sum cash out.
- Combination annuity and lump-sum cash out. Designated amount in 10% increments (up to 50%) paid as a lump-sum cash out and the remaining portion distributed in any of normal or optional payment forms.
- 33⅓%, 50%, 66⅔% or 100% joint and survivor with designated beneficiary as the survivor.
- 50%, 75% or 100% joint and survivor with designated beneficiary as survivor with monthly payments restored to the life annuity level if the beneficiary predeceases the participant (pop-up).

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Special Benefit Provisions

Modified Former Plan Formula (MFPF)

Minimum (Enterprise)

Eligibility

BA employees with 15 years of service on September 1, 1999.

Modified Former Pension Formula

1.6% of career average pay (for service prior to January 1, 1991, the average pay from January 1, 1987 to December 31, 1991 times service through December 31, 1991 is used).

Retirement Eligibility

Age 65 with 10 years of service, age 60 with 15 years of service, age 55 with 20 years of service, age 50 with 25 years of service, or at 30 years of service.

Early Retirement Reductions With
30 or More Years of Service

No reductions on benefit earned through December 31, 1995; 3% per year reductions from age 59 (pre-2002) or age 60 (2002 and after) on the benefit earned after December 31, 1995.

Early Retirement Reductions With
Less Than 30 Years of Service

6% per year from age 59 (pre-2002) or from age 60 (2002 and after).

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Table A—Monthly Pension Band for North Participants

Pension Band Number	Effective for Terminations On or After 10/01/2006 and Before 10/01/2007	Effective for Terminations On or After 10/01/2007
101	\$37.19	\$38.31
102	\$38.78	\$39.94
103	\$40.40	\$41.61
104	\$41.92	\$43.18
105	\$43.49	\$44.79
106	\$45.05	\$46.40
107	\$46.66	\$48.06
108	\$48.22	\$49.67
109	\$49.82	\$51.31
110	\$51.36	\$52.90
111	\$52.94	\$54.53
112	\$54.53	\$56.17
113	\$56.08	\$57.76
114	\$57.65	\$59.38
115	\$59.19	\$60.97
116	\$60.79	\$62.61
117	\$62.36	\$64.23
118	\$63.93	\$65.85
119	\$65.50	\$67.47
120	\$67.07	\$69.08
121	\$68.62	\$70.68
122	\$70.23	\$72.34
123	\$71.78	\$73.93
124	\$73.34	\$75.54
125	\$74.91	\$77.16
126	\$76.48	\$78.77
127	\$78.06	\$80.40
128	\$79.63	\$82.02
129	\$81.21	\$83.65
130	\$82.76	\$85.24
131	\$84.38	\$86.91
132	\$85.91	\$88.49
133	\$87.49	\$90.11
134	\$89.07	\$91.74
135	\$90.58	\$93.30

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Table B—Monthly Pension Band for South Participants

Pension Band Number	Effective for Terminations On or After 10/01/2006 and Before 10/01/2007	Effective for Terminations On or After 10/01/2007
101	\$33.94	\$34.96
102	\$35.34	\$36.40
103	\$36.77	\$37.87
104	\$38.21	\$39.36
105	\$39.63	\$40.82
106	\$41.09	\$42.32
107	\$42.51	\$43.79
108	\$43.92	\$45.24
109	\$45.40	\$46.76
110	\$46.80	\$48.20
111	\$48.23	\$49.68
112	\$49.65	\$51.14
113	\$51.09	\$52.62
114	\$52.54	\$54.12
115	\$53.95	\$55.57
116	\$55.39	\$57.05
117	\$56.79	\$58.49
118	\$58.27	\$60.02
119	\$59.70	\$61.49
120	\$61.11	\$62.94
121	\$62.53	\$64.41
122	\$63.98	\$65.90
123	\$65.41	\$67.37
124	\$66.84	\$68.85
125	\$68.26	\$70.31
126	\$69.69	\$71.78
127	\$71.13	\$73.26
128	\$72.53	\$74.71
129	\$74.00	\$76.22
130	\$75.39	\$77.65
131	\$76.86	\$79.17
132	\$78.30	\$80.65
133	\$79.70	\$82.09
134	\$81.16	\$83.59
135	\$82.54	\$85.02

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Dex One Part

Effective Date	July 1, 1998.
Plan Year	January 1 to December 31, with the exception of the short plan year from July 1, 1998 to December 31, 1998.
Expenses	All reasonable expenses of administering the plan (including, without limitation, the expenses of the Employee Benefits Committee) shall be paid out of the assets of the Pension Fund, except to the extent paid by the company.
Participation	<p>Eligible employees became participants upon the later of (1) attainment of age 21 and (2) completion of one year of service.</p> <p>Effective January 1, 2007, members of the DonTech Retirement Account were merged into the plan. Effective December 31, 2008, no new participants entered the plan.</p>
Definitions	
Compensation	Salary, wages, overtime, regular cash bonuses and commissions, severance pay, and any portion of such amounts voluntarily deferred or reduced by the participant under any employee benefit plan.
Credited Service	<p>As of December 31, 2008, no additional credited service is earned.</p> <p>Prior to December 31, 2008, service is credited for each month or partial month as a participant of the plan.</p> <p>Prior to January 1, 2007, a year of service is credited to employees who worked at least 1,800 hours. Partial years of service are credited for employees who worked between 1,000 and 1,800 hours.</p> <p>Service under the Don Tech Plan or Dunn & Bradstreet Plan will count as credited service.</p>
D&B Member	Active or inactive member of the Dun & Bradstreet Plan as of June 30, 1998, whose accrued benefit was transferred to and assumed by the Dex One Retirement Account.

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Grandfathered Member D&B Member that met one of the following criteria as of January 1, 1997:

- (a) Age 50 and 10 or more years of service.
- (b) Age plus service of 70 or more.
- (c) Age 65.

Interest Credits Up to the benefit commencement date, interest is credited monthly based on 1/12th of the greater of (1) annual yield of 30-year Treasury bonds for the second month prior to the month for which the Interest Credit is being determined and (2) 3.0%.

Retirement Account Opening Balance

D&B Member With a Retirement Account The balance credited to the D&B member's retirement account under the Dun & Bradstreet Pan as of June 30, 1998.

D&B Member With a Frozen
Accrued Benefit

The single sum that is actuarially equivalent to the Frozen Accrued Benefit as of December 31, 1996, plus interest credits in accordance with the Dun & Bradstreet Plan for each month from January 1, 1997 through June 30, 1998.

Actuarial equivalence is based on the age of the participant and the IRC section 417(e)(3) mortality in effect as of December 31, 1996, and 6.65% interest.

All Others

Zero.

Pay Credits

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

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

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Vesting Service	<p>Service is credited for each month or partial month of employment with any Dex One company.</p> <p>Service under the Don Tech Plan, Dunn & Bradstreet Plan, or with Sprint will count as vesting service.</p>
Pension Benefit Formulas	
Retirement Account Balance	<p>The sum of:</p> <ul style="list-style-type: none">(a) Retirement account opening balance.(b) Interest credits.(c) Pay credits.
Retirement Account Benefit	<p>Monthly single life annuity that is actuarially equivalent to the Retirement Account Balance.</p> <p>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.</p>
Frozen Accrued Benefit	<p>Monthly single life annuity commencing at age 65 equal to the D&B member's accrued benefit as of December 31, 1996.</p>
Grandfathered Benefit	<p>Monthly single life annuity commencing at age 65 equal to the Grandfathered Member's accrued benefit as of the earlier of (1) December 31, 2008 and (2) date of termination, had the terms of the Master Retirement Plan of the Dun & Bradstreet Corporation remained in effect.</p>
Normal Retirement Eligibility	<p>Age 65.</p>
Benefit	<p>Monthly benefit is the greater of:</p> <ul style="list-style-type: none">(a) Retirement Account Benefit.(b) Frozen Accrued Benefit.(c) Grandfathered Benefit, if a grandfathered member.

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Early Retirement
Eligibility

Age 55 and 10 years of vesting service.

Benefit

Accrued normal retirement benefit with the following reductions applied to the Frozen Accrued Benefit and grandfathered benefit formulas:

- Vesting service less than 35 years:
Reduction of 3% per year by which age is less than 65.
- Vesting service more than 35 years:
Reduction of 3% per year by which age is less than 60.

Vested Termination
Eligibility

Participants With One Hour of Service
After December 31, 2007

3 years of vesting service.

Participants Without One Hour of Service
After December 31, 2007

5 years of vesting service.

Benefit

Actuarial equivalent amount of the accrued normal retirement benefit commencing as of any benefit commencement date following (1) the participant's 55th birthday or (2) the participant's severance date, if the Retirement Account Benefit provides the most valuable benefit.

Disability
Eligibility

5 years of Vesting Service prior to disablement.

Benefit

Actuarial equivalent amount of the accrued normal retirement benefit commencing as of any benefit commencement date following the date of disability.

Qualified Preretirement Survivor Benefit
Beneficiaries Eligible

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

Death Benefit

The amount the surviving spouse would have received if the participant had commenced their benefit under the 50% joint and survivor annuity, payable the first of the month following the later of (1) the participant's fifty-fifth birthday or (2) the participant's death.

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Non-Qualified Preretirement Survivor Benefit
Beneficiaries Eligible

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

Death Benefit

Monthly single life annuity that is actuarially equivalent to the participant's Retirement Account Balance, payable the first of the month following the participant's death.

Forms of Payment

Normal Form

Single Participants

Single life annuity.

Married Participants

50% joint and survivor annuity with the spouse as survivor.

Optional Forms

Single life annuity.

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

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

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

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

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

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Dex Media Part

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.

Protected Employee

An employee meeting the following requirements:

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

Term of Employment Service (TOES)

Used to determine eligibility service.

Vesting Service

Used to determine a nonforfeitable right to a pension benefit.

Pension Benefit Formulas

Old Management Formula (OMF)

Monthly single life annuity that is the sum of:

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

Defined Lump Sum Formula (DLS)

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

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

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

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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.

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Not Protected and Grandfathered	<p>Monthly benefit is the ABF calculated as of date of termination plus the greater of:</p> <ul style="list-style-type: none">(a) OMF benefit calculated with PCS as of December 31, 2000 and Average Compensation as of the earlier of (1) December 31, 2008 and (2) date of termination.(b) DLS benefit calculated with PCS as of December 31, 2000 and Average Compensation as of the earlier of (1) December 31, 2008 and (2) date of termination.
Not Protected and Grandfathered	<p>Monthly benefit is the greater of:</p> <ul style="list-style-type: none">(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	<p>Monthly benefit is the sum of:</p> <ul style="list-style-type: none">(a) Monthly pension factor times PCS. Monthly pension factor is:<ul style="list-style-type: none">(i) Non-Sales participants: Determined by a table based on job title and date of termination and not subject to change after 2009.(ii) Sales participants excluding IBEW commissioned sales employees: Determined by a table based on Average Compensation.(iii) IBEW commissioned sales employees: 1.4% of Average Compensation.(b) 1.2% times PCS times the average annual differential or supplemental payments received during the 3 calendar years prior to the earlier of (1) 2009 and (2) the year of termination.
Post-2006 Occupational Employees	Not applicable.

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Early Retirement

Eligibility

Management Employees and
Pre-2007 Occupational Employees

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

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

Post-2006 Occupational Employees

Not applicable.

Benefit

Management Employees

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

- OMF benefit:
 - TOES less than 30 years:
Reduction of 0.5% per month by which age is less than 55.
 - TOES more than 30 years:
Reduction of 0.25% per month by which age is less than 55.
- DLS benefit is the maximum of:
 - Age 65 DLS benefit defined above times the early retirement factor defined in Appendix B of the plan document.
 - Immediate DLS benefit based on the age of the participant and the IRC 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.

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Vested Termination

Eligibility

Management Employees

The following eligibility applied to each separate formula:

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

Pre-2007 Occupational Employees

5 years of Vesting Service.

Post-2006 Occupational Employees

3 years of Vesting Service.

Benefit

Management Employees

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

- Age 65 OMF benefit defined above times the early retirement factor defined in Appendix B of the plan document.
- DLS benefit is the maximum of:
 - (a) Age 65 DLS benefit defined above times the early retirement factor defined in Appendix B of the plan document.
 - (b) Immediate DLS benefit based on the age of the participant and the IRC 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.

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Qualified Preretirement Survivor Annuity

Beneficiaries Eligible

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

Death Benefit

Active participants

Management Employees

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

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

Pre-2007 Occupational Employees

A single life annuity equal to the greater of:

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

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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.

Terminated Vested Participants

Management Employees

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

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

Pre-2007 Occupational Employees

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

Post-2006 Occupational Employees

A single life annuity equal to the greater of:

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

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Non-Qualified Preretirement Survivor Benefit

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

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

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

Normal Form

Single participants	Single life annuity.
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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).
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Optional Forms

Single life annuity.

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

10-year certain and life annuity.

Increasing single life annuity.

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

Lump-sum cashout.

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).

Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- As of January 1, 2017, the SuperMedia Pension Plan for Management Employees, SuperMedia Pension Plan for Collectively-Bargained Employees, Dex One Retirement Account, and Dex Media, Inc. Pension Plan were merged into the Consolidated Pension Plan of Dex Media.
- As of January 1, 2017, the Minimum Present Value Factors are based on the 417(e) rates for the fifth month preceding the calendar quarter containing the benefit commencement date subject to 1 year grandfathering of 417(e) rates used in each historical plan.

There have been no other changes that would impact the valuation since the prior valuation.

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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.

The Consolidated Pension Plan of Dex Media did not exist prior to January 1, 2017, so a prior year funding percentage does not exist. However, for informational purposes, we calculated the prior year's funding percentage in Line 16 by combining the information for the four former plans (SuperMedia Pension Plan for Management Employees, SuperMedia Pension Plan for Collectively-Bargained Employees, Dex One Retirement Account, and Dex Media, Inc. Pension Plan) as below:

2016 EIN	2016 PN	January 1, 2016 Adjusted Value of Plan Assets	January 1, 2016 Not-At-Risk Funding Target	FTAP
13-2740040	008	\$ 65,891,684	\$ 74,684,653	
13-2740040	001	\$ 108,138,252	\$ 104,099,836	
13-2740040	004	\$ 239,724,749	\$ 186,360,192	
13-2740040	005	<u>\$ 102,641,854</u>	<u>\$ 120,794,846</u>	
		\$ 516,396,539	\$ 485,939,527	106.26%

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Schedule SB, line 7—Explanation of Discrepancy in Prior Year Funding Standard
Carryover Balance or Prefunding Balance

The prefunding balance shown on line 7(b) is the value of the prefunding balance from the Dex One Retirement Account Plan (EIN: 13-2740040, PN: 001) as this was the only one of the four plans merged to create the Consolidated Pension Plan of Dex Media which had a prefunding balance as of 1/1/2017.

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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 mid-year, except for the 100% retirement age.

Union Group

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	8.00%	1.0000	4.04
51.5	8.00%	0.9200	3.79
52.5	8.00%	0.8464	3.55
53.5	8.00%	0.7787	3.33
54.5	8.00%	0.7164	3.12
55.5	20.00%	0.6591	7.32
56.5	13.00%	0.5273	3.87
57.5	13.00%	0.4587	3.43
58.5	13.00%	0.3991	3.04
59.5	13.00%	0.3472	2.69
60.5	13.00%	0.3021	2.38
61.5	15.00%	0.2628	2.42
62.5	15.00%	0.2234	2.09
63.5	15.00%	0.1899	1.81
64.5	15.00%	0.1614	1.56
65.5	15.00%	0.1372	1.35
66.5	15.00%	0.1166	1.16
67.5	40.00%	0.0991	2.68
68.5	40.00%	0.0595	1.63
69.5	40.00%	0.0357	0.99
70	100.00%	0.0214	1.50
Weighted Average			57.75

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Management Group

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
48.5	5.00%	1.0000	2.43
49.5	6.00%	0.9500	2.82
50.5	6.00%	0.8930	2.71
51.5	7.00%	0.8394	3.03
52.5	9.00%	0.7807	3.69
53.5	10.00%	0.7104	3.80
54.5	11.00%	0.6394	3.83
55.5	12.00%	0.5690	3.79
56.5	8.00%	0.5007	2.26
57.5	8.00%	0.4607	2.12
58.5	8.00%	0.4238	1.98
59.5	8.00%	0.3899	1.86
60.5	8.00%	0.3587	1.74
61.5	10.00%	0.3300	2.03
62.5	25.00%	0.2970	4.64
63.5	10.00%	0.2228	1.41
64.5	20.00%	0.2005	2.59
65.5	30.00%	0.1604	3.15
66.5	25.00%	0.1123	1.87
67.5	40.00%	0.0842	2.27
68.5	40.00%	0.0505	1.38
69.5	40.00%	0.0303	0.84
70	100.00%	0.0182	1.27
Weighted Average			57.51

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Dex Media Group

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	6.00%	1.0000	3.03
51.5	7.00%	0.9400	3.39
52.5	9.00%	0.8742	4.13
53.5	11.00%	0.7955	4.68
54.5	13.00%	0.7080	5.02
55.5	15.00%	0.6160	5.13
56.5	18.00%	0.5236	5.32
57.5	21.00%	0.4293	5.18
58.5	24.00%	0.3392	4.76
59.5	27.00%	0.2578	4.14
60.5	30.00%	0.1882	3.42
61.5	31.00%	0.1317	2.51
62.5	32.00%	0.0909	1.82
63.5	33.00%	0.0618	1.30
64.5	34.00%	0.0414	0.91
65.5	35.00%	0.0273	0.63
66.5	40.00%	0.0178	0.47
67.5	45.00%	0.0107	0.32
68.5	50.00%	0.0059	0.20
69.5	50.00%	0.0029	0.10
70	100.00%	0.0015	0.10
Weighted Average			56.56

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Dex One Group

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	15.00%	1.0000	8.33
56.5	15.00%	0.8500	7.20
57.5	15.00%	0.7225	6.23
58.5	15.00%	0.6141	5.39
59.5	15.00%	0.5220	4.66
60.5	15.00%	0.4437	4.03
61.5	15.00%	0.3771	3.48
62.5	15.00%	0.3206	3.01
63.5	15.00%	0.2725	2.60
64.5	15.00%	0.2316	2.24
65.5	33.00%	0.1969	4.26
66.5	33.00%	0.1319	2.89
67.5	33.00%	0.0884	1.97
68.5	33.00%	0.0592	1.34
69.5	33.00%	0.0397	0.91
70	100.00%	0.0266	1.86
Weighted Average			60.40

Calculation of Head Count Weighted Average Retirement Age

Group	Head Count	Weighted Average Retirement Age
Union	116	57.75
Management	521	57.51
Dex Media	209	56.56
Dex One	196	60.40
Total	1,042	57.89

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Schedule SB, Part V—Summary of Plan Provisions

Management Part

Effective Date	November 1, 2006
Plan Year	January 1 to December 31, with the exception of the first plan year which is from November 1, 2006 to December 31, 2006.
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	Eligible employees became participants immediately upon hire. Effective January 1, 2006, no new participants entered the plan.
Definitions	
Transition Employee	An employee with 10 or more years of service as of January 1, 2002.
Cash Balance Account	Equal to the sum of opening account balance, if applicable, plus pay and interest credits.
Pay Credits	As of June 30, 2006, participants no longer earn pay credits. Prior to June 30, 2006, cash balance accounts were credited monthly by an amount equal to a percentage of monthly compensation based on points (age plus service) at the beginning of each year as follows:

Points	Pay Credit Percentage
Less than 35	4%
35–49	5%
50–64	6%
65 or more	7%

On June 30, 2006, a special one-time pay credit was made for all active participants at that time equal to 18 months of pay credits.

Interest Credits	Up to the benefit commencement date, interest is credited based on the average annual yield on one-year Treasury bills plus one percentage point with the total limited to the yield on 30-year Treasury bonds.
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Pension Benefit Formulas

Post-2001 Modified Former Plan
Formula (MFPF)

Sum of:

- (a) MFPF accrued benefit as of December 31, 2001
(see Special Benefit Provisions).
- (b) 1.35% of average compensation times service from
January 1, 2002 to June 30, 2006.

Highest Average Pay (HAP)

Transition employee:

1.35% of average compensation (to June 30, 2006)
times service to June 30, 2006, including an 18 month
enhancement for service as of June 30, 2006.

Non-transition employee:

1.35% of average compensation (to May 31, 2004)
times service to May 31, 2004.

Integrated Formula

Transition employee, sum of:

- (a) 1.15% of average compensation (to May 31, 2004)
up to Social Security integration level plus 1.45% of
average compensation (to May 31, 2004) over the
Social Security integration level times service to
May 31, 2004.
- (b) 1.35% of average compensation (to June 30, 2006)
times service from June 1, 2004 to June 30, 2006.

Non-transition employee:

1.15% of average compensation (to May 31, 2004) up
to Social Security integration level plus 1.45% of
average compensation (to May 31, 2004) over the
Social Security integration level times service to
May 31, 2004.

Social Security Integration Level

Average annual wages under the Social Security Act for
a worker attaining age 65, computed as though the
annual wages were equal to the maximum amount of
the taxable wages under the Social Security Act based
on the calendar year an employee separates from
employment.

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Compensation	Base pay (highest rate for the month), sales bonuses and commissions, short term performance incentives (excluding Senior Managers), lump sum merit payments, foreign service payments, premiums, corporate profit sharing, differentials and back pay awards. Salary reduction amounts under IRC section 125 or 401(k) are included.
Average Compensation	The average of compensation over the 60 consecutive calendar months during which the average is the highest.
Normal Retirement Eligibility	Later of age 65 or fifth anniversary from date of hire.
Benefit	<p>Participants hired on or after January 1, 2002: Cash balance benefit.</p> <p>Participants hired before January 1, 2002:</p> <ul style="list-style-type: none">▪ Transition employees:<ul style="list-style-type: none">– BA: Greater of cash balance benefit, HAP benefit.– GTE: Greater of cash balance benefit, HAP benefit, or integrated benefit.▪ Non-transition employees:<ul style="list-style-type: none">– BA: Cash balance benefit.– GTE: Greater of cash balance benefit, HAP benefit, or integrated benefit.
Early Retirement Eligibility	Seventy-five (75) age/service points with 15 years net credited service.
Benefit	<p>Accrued normal retirement benefit with the following reductions applied to each separate formula:</p> <ul style="list-style-type: none">▪ Cash balance: No reductions.▪ Post 2001 MFPF: Refer to Special Benefit Provisions section.▪ HAP and integrated benefits: Unreduced at age 55; 3% per year from age 55, maximum reduction 18%.

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Vested Termination

Eligibility

For terminations prior to June 30, 2006, five years of vesting service. All participants actively employed as of June 30, 2006 were fully vested at that time.

Benefit

Accrued normal retirement benefit using compensation and credited service as of date of separation from service, and reduced, if applicable, for receipt prior to age 65.

Disability

Eligibility

Fifteen years of credited service and total and permanent disability (excludes Connected Solutions employees).

Benefit

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

Preretirement Death Benefit

Beneficiaries Eligible

Spouse or other designated beneficiaries of vested active participants who die before payments commence, and designated beneficiaries of vested former participants.

Death Benefit

If the deceased participant was an active employee or a vested former participant who terminated after the plan's effective date, the death benefit is the greater of the full value of the cash balance account or a 50% survivor benefit under alternative formulas.

- BA North: Pre-2002 deferred vested employees—Upon the death of a deferred vested participant who did not waive the preretirement survivor's benefit, 50% of the participant's accrued benefit deferred to the earliest age when the deferred vested pension would have been payable. This benefit is reduced for early commencement and the cost of a 50% survivor annuity.
- BA South and Enterprises: Pre-2002 deferred vested employees—44% of the accrued benefit payable at the time the participant would have attained age 65. If earlier commencement is elected, benefit is the amount that would have been payable to the spouse if participant terminated employment, survived to the commencement date, retired with a 50% joint and survivor annuity, and then died.

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Sickness Death Benefit

Beneficiaries Eligible

BA North

Mandatory beneficiaries of retired employees hired before July 1, 1985 and retired before January 1, 2002 are eligible if death occurs from an illness or an off-the-job accident.

BA South and Enterprises

Mandatory beneficiaries of all active and retired employees hired before April 1, 1991 and retired before January 1, 2002 are eligible if death occurs from an illness or an off-the-job accident. Participants who received a 100% cashout in 1993, 1994, or 1995 and make an election to receive this benefit from another source are excluded.

Death Benefit

BA North

One year's pay based on pay on the earlier of the employee's retirement date and June 30, 1985.

BA South and Enterprises

One year's pay based on pay on the earlier of the employee's retirement date and December 31, 1991.

Forms of Payment

Normal Form

Single participants: Life annuity.

Married participants: 50% joint and survivor annuity with the spouse as the survivor.

Optional Forms

Lump-sum cashout.

Combination annuity and lump-sum cashout. Designated amount in 10% increments (up to 50%) paid as a lump-sum cashout and the remaining portion distributed in any of normal or optional payment forms.

33⅓%, 50%, 66⅔% or 100% joint and survivor with designated beneficiary as the survivor.

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

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Special Benefit Provisions

Modified Former Plan Formula (MFPF) Minimum

Eligibility	BA employees with 15 years of service on September 1, 1999.
Modified Former Pension Formula	1.6% of career average pay (for service prior to January 1, 1991, the average pay from January 1, 1987 to December 31, 1991 times service through December 31, 1991 is used).
Retirement Eligibility	Age 65 with 10 years of service, age 60 with 15 years of service, age 55 with 20 years of service, age 50 with 25 years of service, or at 30 years of service.
Early Retirement Reductions With 30 or More Years of Service	No reductions on benefit earned through December 31, 1995; 3% per year reductions from age 59 (pre-2002) or age 60 (2002 and after) on the benefit earned after December 31, 1995.
Early Retirement Reductions With Less Than 30 Years of Service	6% per year from age 59 (pre-2002) or from age 60 (2002 and after).
Retention Bonus Eligibility	Designated GTE participants who remained employed throughout the Retention Bonus Period (April 1, 1999 through September 30, 2000).
Benefit Amount	An additional lump sum equal to 2% of the total monthly compensation for the 12 month period ending in the date the participant separates from service times the number of full calendar months (up to 18) worked during the Retention Bonus Period.
In-Service Distribution	Active participants age 55 or older who satisfied the Rule of 76 (76 age/service points with 15 years service) on January 1, 2000 are eligible to elect an in-service distribution. The pension payable at subsequent retirement will be based on service after the election date.

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Union Part

Effective Date	November 17, 2006
Plan Year	January 1 to December 31, with the exception of the first plan year which is from November 17, 2006 to December 31, 2006.
Expenses	All reasonable expenses of administering the plan shall be paid out of the assets of the Pension Fund, except to the extent paid by the company.
Participation	
North Associates and South Associates	<p>Any non-salaried employee of a participating company is eligible to become a participant upon the later of:</p> <ol style="list-style-type: none">(1) Attainment of age 21;(2) Completion of 1,000 hours of service during a 12-month period beginning on the employee's date of hire, the anniversary of the employee's date of hire, or the calendar year. <p>North associates may not enter the plan after December 31, 2007.</p>
Enterprise	<p>Eligible employees become participants immediately upon hire.</p> <p>No additional employees that are part of the Communication Workers of America in New York (covered by six separate collective bargaining agreements) or in Pennsylvania (covered by five separate bargaining agreements) will become participants of the plan if they were not participants as of June 30, 2009.</p> <p>No additional employees that are part of the New Jersey, Maryland, and Virginia Sales Offices of SuperMedia Sales-East Co. whose terms and conditions of employment are determined by the collective bargaining applicable to Communication Workers of America will become participants of the plan if they were not participants as of December 31, 2009.</p>

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Definitions

Transition Employee (Enterprise)	An employee with 10 or more years of service as of January 1, 2002.
Cash Balance Account (Enterprise)	Equal to the sum of opening account balance, if applicable, plus pay and interest credits.
Pay Credits (Enterprise)	Cash balance accounts are credited monthly by an amount equal to a percentage of monthly compensation based on points (age plus service) at the beginning of each year as follows:

Points	Pay Credit Percentage
Less than 35	4%
35–49	5%
50–64	6%
65 or more	7%

Effective July 1, 2009, accruals were frozen for employees with less than five years of service that are part of the Communication Workers of America in New York (covered by six separate collective bargaining agreements) or in Pennsylvania (covered by five separate bargaining agreements).

Effective January 31, 2010, accruals were frozen for employees with less than five years of service as of December 31, 2009, if part of the New Jersey, Maryland, and Virginia Sales Offices of SuperMedia Sales-East Co. whose terms and conditions of employment are determined by the collective bargaining applicable to Communication Workers of America.

Effective December 31, 2012, all remaining groups previously accruing benefits were frozen.

Interest Credits (Enterprise)	Up to the benefit commencement date, interest is credited based on the average annual yield on one-year Treasury bills plus one percentage point with the total limited to the yield on 30-year Treasury bonds.
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Pension Benefit Formulas (Enterprise)

Post-2001 modified former plan formula (MFPP)—Sum of:

- (a) MFPP accrued benefit as of December 31, 2001 (see Special Benefit Provisions).
- (b) 1.35% of average compensation times service from January 1, 2002 to December 31, 2007.
- (c) 1.35% of career average pay for service after December 31, 2007.

Highest average pay (HAP):

- Transition employee, 1.35% of average compensation (to December 31, 2007) times service to December 31, 2007, plus 1.35% of career average pay for service after December 31, 2007.
- Non-transition employee: 1.35% of average compensation (to May 31, 2004) times service to May 31, 2004.

Integrated formula—Transition employee, sum of:

- (a) 1.15% of average compensation (to May 31, 2004) up to Social Security integration level plus 1.45% of average compensation (to May 31, 2004) over the Social Security integration level times service to May 31, 2004.
- (b) 1.35% of average compensation (to December 31, 2007) times service from June 1, 2004 to December 31, 2007.
- (c) 1.35% of career average pay for service after December 31, 2007.

Non-transition employee:

1.15% of average compensation (to May 31, 2004) up to Social Security integration level plus 1.45% of average compensation (to May 31, 2004) over the Social Security integration level times service to May 31, 2004.

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Social Security Integration Level (Enterprise)	Average annual wages under the Social Security Act for a worker attaining age 65, computed as though the annual wages were equal to the maximum amount of the taxable wages under the Social Security Act based on the calendar year an employee separates from employment.
Compensation (Enterprise)	Base pay (highest rate for the month), sales bonuses and commissions, short term performance incentives (excluding Senior Managers), lump sum merit payments, foreign service payments, premiums, corporate profit sharing, differentials and back pay awards. Salary reduction amounts under IRC section 125 or 401(k) are included.
Compensation (North)	Base pay plus earned and unearned commission.
Average Compensation (Enterprise)	The average of compensation over the 60 consecutive calendar months during which the average is the highest.
Average Compensation (North)	The average of compensation for the highest four out of the last seven calendar years.
Supplemental Payments (North and South)	Differentials and other special payments. These supplemental payments include special city allowances, in charge allowances, extra payments for temporary assignments or temporary promotions to higher graded or supervisor positions, job differentials, and evening and night differential payments. Supplemental payments also include the 3% of pay lump sum paid in October 2003.
Annual Average Supplemental Payments (North and South)	The average of the sum of all supplemental payments received in the three years immediately preceding retirement for all South participants and for North participants with five or more years of service as of January 1, 2009. For North participants with less than five years of service as of January 1, 2009, the average of all supplemental payments received in the three years immediately preceding December 31, 2007.

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Credited Service (North and South)	All eligible years and months of employment accrued to the earlier of actual retirement or separation from service. However, credited service for North participants with less than five years of service as of January 1, 2009 ceased to accrue as of December 31, 2007. Credited service for all other North participants ceased to accrue as of April 1, 2014.
Vesting Service (North and South)	A year of vesting service is credited for each calendar year in which, 1,000 hours of service is performed, starting with the later of age 18 and the first year of employment.
Mandatory Beneficiary (North and South)	The participant's spouse, dependent child, or dependent parents.
Normal Retirement Eligibility	<p>North and South: Age 65 and 10 years of credited service.</p> <p>Enterprise: Later of age 65 or fifth anniversary from date of hire.</p>
Benefit	<p>For North and South participants, the monthly benefit payable is equal to (a) + (b):</p> <p>(a) The dollar amount corresponding to the appropriate pension band for that participant times credited service. Each job title is assigned a specific pension band. Tables A (North) and B (South) list the dollar amount for each pension band.</p> <p>(b) 0.1% of annual average supplemental payments times credited service.</p> <p>For North participants with less than five years of service as of January 1, 2009, this benefit is frozen as of December 31, 2007. For all other North participants, this benefit is frozen as of April 1, 2014.</p>

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Commission Directory Advertising Salespersons are assigned to Pension Band Number 135 (commission paid employees (CWA 1301)) and have a special formula equal to (a) + (b).

- (a) The dollar amount corresponding to job title times credited service.

Job Title	Dollar Multiplier
Premise and Telephone Sales Representatives	\$17
Senior Telephone Sales Representatives	\$22
Key Account Representatives	\$67

- (b) 1.3% of highest three-year average of commissions times credited service.

For participants with less than five years of service as of January 1, 2009, this benefit is frozen as of December 31, 2007.

For participants with five or more years of credited service as of January 1, 2009, the benefit equals 1.3% of average compensation times credited service. The benefit cannot be less than the benefit earned as of December 31, 2007 under (a) + (b) above.

North: The minimum pension amount for employees eligible for a service pension who have at least 15 years of service at retirement is \$700 per month, adjusted on a prorata basis for service less than 30 years at retirement. The minimum pension is reduced if paid in a form other than a life annuity. The minimum benefit is not reduced for early retirement.

Enterprise participants hired on or after January 1, 2002: Cash balance benefit.

Enterprise participants hired before January 1, 2002:

Transition employees:

- BA: Greater of cash balance benefit, HAP benefit.
- GTE: Greater of cash balance benefit, HAP benefit, or integrated benefit.

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Non-transition employees:

- BA: Cash balance benefit.
- GTE: Greater of cash balance benefit, HAP benefit, or integrated benefit.

Early Retirement
Eligibility

North and South: Prior to 2014: Age 60 with 15 years of credited service; age 55 with 20 years of credited service; age 50 with 25 years of credited service; or any age with 30 years of credited service. Effective April 1, 2014, for North Associates: Seventy-five (75) age/service points with 15 years net credited service, or any age with 30 years of credited service.

Enterprise: 75 age/service points with 15 years net credited service.

Benefit

North (Prior to April 2014) and South: A benefit computed in the same manner as normal retirement benefit, but with the following reductions applied for receipt prior to age 55:

Years of Credited Service	Reduction
30 Years or More	No reduction
Less than 30 Years	6% for each year that payments begin prior to age 55

North, effective April 1, 2014: Unreduced at age 55; 3% per year from age 55, maximum reduction 18%.

Enterprise: Accrued normal retirement benefit with the following reductions applied to each separate formula:

- Cash balance: No reductions.
- Post 2001 MFPF: Refer to Special Benefit Provisions section.
- HAP and integrated benefits: Unreduced at age 55; 3% per year from age 55, maximum reduction 18%.

Vested Termination
Eligibility

North and South: Five years of vesting service.

Enterprise: Effective January 1, 2008, three years of vesting service. For terminations prior to January 1, 2008, five years of vesting service.

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Benefit	Accrued normal retirement benefit using benefit formula and credited service as of date of separation from service, and reduced, if applicable, for receipt prior to age 65.
Disability Eligibility	Fifteen years of credited service and total and permanent disability.
Benefit	<p>Accrued normal retirement benefit with no reduction applied for receipt prior to age 65. The disability benefit is converted to a normal retirement benefit of an equal amount at age 65.</p> <p>North: The minimum pension amount for employees eligible for disability pension who have at least 15 years of service at retirement is \$700 per month adjusted on a pro rata basis for service less than 30 years at disability. The minimum pension is reduced if paid in a form other than a life annuity. The minimum benefit is not reduced for early commencement.</p>
Pre-retirement Death Benefit Eligible	Death of vested participants who die before payments commence.
Death Benefit	<p>North and South participants without service on and after August 6, 2000:</p> <p>North: Upon the death of a deferred vested participant who did not waive the preretirement survivor's benefit, the participant's spouse will be eligible for a benefit equal to 50% of the participant's accrued benefit deferred to the later of the earliest age when the deferred vested pension would have been payable and the current age. This benefit is reduced for early commencement and the cost of a 50% survivor annuity.</p> <p>South: Upon the death of an active employee not eligible for immediate retirement and with less than 15 years of service, or a vested former employee who terminated employment after 1975, 44% of the accrued benefit payable at the time the participant would have attained age 65. If earlier commencement is elected, benefit is the amount that would have been payable to the spouse if participant terminated employment, survived to the commencement date, retired with a 50% joint and survivor annuity, and then died.</p>

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North and South participants with service on and after August 6, 2000:

North: Active employees—Upon the death of an active participant, the participant's spouse or named beneficiary will be eligible for a benefit equal to 65% of the participant's accrued benefit payable immediately. This benefit is further reduced for the cost of a 65% survivor annuity. (A 50% survivor annuity is provided for non-spouse beneficiaries more than 25 years younger than the participant.)

North: Deferred vested employees—Upon the death of a deferred vested participant who did not waive the preretirement survivor's benefit, the participant's spouse or named beneficiary will be eligible for a benefit equal to 65% of the participant's accrued benefit deferred to the later of the earliest age when the deferred vested pension would have been payable and the current age. This benefit is reduced for early commencement and the cost of a 65% survivor annuity. (As above, a 50% survivor benefit is provided for non-spouse beneficiaries more than 25 years younger than the participant.)

South: Active employees eligible for early or normal retirement or with 15 or more years of service—The participant's spouse or named beneficiary will be eligible for a benefit equal to 65% of the participant's accrued benefit payable immediately. This benefit is further reduced for the cost of a 65% survivor annuity. (A 50% survivor annuity is provided for non-spouse beneficiaries more than 25 years younger than the participant.)

South: Active employees not eligible for early or normal retirement or with fewer than 15 years of service—The participant's spouse or named beneficiary will be eligible for a benefit equal to 65% of the participant's accrued benefit deferred to the later of the earliest age when the deferred vested pension would have been payable and the current age. This benefit is reduced for early commencement and the cost of a 65% survivor annuity. (As above, a 50% survivor benefit is provided for non-spouse beneficiaries more than 25 years younger than the participant.)

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Enterprise: If the deceased participant was an active employee or a vested former participant who terminated after the plan's effective date, the death benefit is the greater of the full value of the cash balance account or a 50% survivor benefit under alternative formulas.

Sickness Death Benefit

North: Employee's mandatory beneficiary receives a benefit equal to one year's pay based on pay on the earlier of the employee's retirement date and December 31, 1986.

South: One year's pay based on pay on the earlier of the employee's death or retirement, subject to a maximum of \$39,000. Participant must have been eligible as of August 9, 1986.

Enterprise: Mandatory beneficiaries of all active and retired employees hired before April 1, 1991 and retired before January 1, 2002 are eligible if death occurs from an illness or an off-the-job accident. Participants who received a 100% cash-out in 1993, 1994, or 1995 and make an election to receive this benefit from another source are excluded. Benefit equals one year's pay based on pay on the earlier of the employee's retirement date and December 31, 1991.

Forms of Payment

Normal Form

Single Participants

Life annuity.

Married Participants

50% joint and survivor annuity with the spouse as the survivor.

Optional Forms

North: 50%, 75%, and 100% joint and survivor annuities, and 5-year and 10-year certain and life annuities. The cost of the survivor annuity depends on the difference between the employee's and beneficiary's ages. The cost of the survivor annuity is restored to the employee's pension if the beneficiary predeceases the employee. Benefit amounts are reduced 2% for the cost of the 5-year certain and life annuity and 6.5% for the 10-year certain and life annuity.

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South: 50% joint and survivor annuity, reduced 10% (reduced 12% for vested former participants and 15% for vested former participants terminated prior to December 27, 1992), 60% joint and survivor annuity, reduced 12%, or 70% joint and survivor annuity, reduced 14%. The reduction is restored to the employee's pension if the beneficiary predeceases the employee.

North and South: Vested participants and retirees terminating employment during the period November 1, 2004 through December 31, 2013 can elect to receive 100% of the benefit in the form of a lump sum. During 2008 this form of benefit was extended until 2009 for South Associates. During 2014 this form of benefit became a permanent feature of the plan for North Associates.

North and South: For any form of payment with a beneficiary, with a spouse's consent, a parent, grandparent, brother, sister, or an unmarried child may be an eligible beneficiary provided they are dependent upon the employee for support.

Enterprise:

- Lump-sum cash out.
- Combination annuity and lump-sum cash out. Designated amount in 10% increments (up to 50%) paid as a lump-sum cash out and the remaining portion distributed in any of normal or optional payment forms.
- 33⅓%, 50%, 66⅔% or 100% joint and survivor with designated beneficiary as the survivor.
- 50%, 75% or 100% joint and survivor with designated beneficiary as survivor with monthly payments restored to the life annuity level if the beneficiary predeceases the participant (pop-up).

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Special Benefit Provisions

Modified Former Plan Formula (MFPP)

Minimum (Enterprise)

Eligibility

BA employees with 15 years of service on September 1, 1999.

Modified Former Pension Formula

1.6% of career average pay (for service prior to January 1, 1991, the average pay from January 1, 1987 to December 31, 1991 times service through December 31, 1991 is used).

Retirement Eligibility

Age 65 with 10 years of service, age 60 with 15 years of service, age 55 with 20 years of service, age 50 with 25 years of service, or at 30 years of service.

Early Retirement Reductions With
30 or More Years of Service

No reductions on benefit earned through December 31, 1995; 3% per year reductions from age 59 (pre-2002) or age 60 (2002 and after) on the benefit earned after December 31, 1995.

Early Retirement Reductions With
Less Than 30 Years of Service

6% per year from age 59 (pre-2002) or from age 60 (2002 and after).

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Table A—Monthly Pension Band for North Participants

Pension Band Number	Effective for Terminations On or After 10/01/2006 and Before 10/01/2007	Effective for Terminations On or After 10/01/2007
101	\$37.19	\$38.31
102	\$38.78	\$39.94
103	\$40.40	\$41.61
104	\$41.92	\$43.18
105	\$43.49	\$44.79
106	\$45.05	\$46.40
107	\$46.66	\$48.06
108	\$48.22	\$49.67
109	\$49.82	\$51.31
110	\$51.36	\$52.90
111	\$52.94	\$54.53
112	\$54.53	\$56.17
113	\$56.08	\$57.76
114	\$57.65	\$59.38
115	\$59.19	\$60.97
116	\$60.79	\$62.61
117	\$62.36	\$64.23
118	\$63.93	\$65.85
119	\$65.50	\$67.47
120	\$67.07	\$69.08
121	\$68.62	\$70.68
122	\$70.23	\$72.34
123	\$71.78	\$73.93
124	\$73.34	\$75.54
125	\$74.91	\$77.16
126	\$76.48	\$78.77
127	\$78.06	\$80.40
128	\$79.63	\$82.02
129	\$81.21	\$83.65
130	\$82.76	\$85.24
131	\$84.38	\$86.91
132	\$85.91	\$88.49
133	\$87.49	\$90.11
134	\$89.07	\$91.74
135	\$90.58	\$93.30

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Table B—Monthly Pension Band for South Participants

Pension Band Number	Effective for Terminations On or After 10/01/2006 and Before 10/01/2007	Effective for Terminations On or After 10/01/2007
101	\$33.94	\$34.96
102	\$35.34	\$36.40
103	\$36.77	\$37.87
104	\$38.21	\$39.36
105	\$39.63	\$40.82
106	\$41.09	\$42.32
107	\$42.51	\$43.79
108	\$43.92	\$45.24
109	\$45.40	\$46.76
110	\$46.80	\$48.20
111	\$48.23	\$49.68
112	\$49.65	\$51.14
113	\$51.09	\$52.62
114	\$52.54	\$54.12
115	\$53.95	\$55.57
116	\$55.39	\$57.05
117	\$56.79	\$58.49
118	\$58.27	\$60.02
119	\$59.70	\$61.49
120	\$61.11	\$62.94
121	\$62.53	\$64.41
122	\$63.98	\$65.90
123	\$65.41	\$67.37
124	\$66.84	\$68.85
125	\$68.26	\$70.31
126	\$69.69	\$71.78
127	\$71.13	\$73.26
128	\$72.53	\$74.71
129	\$74.00	\$76.22
130	\$75.39	\$77.65
131	\$76.86	\$79.17
132	\$78.30	\$80.65
133	\$79.70	\$82.09
134	\$81.16	\$83.59
135	\$82.54	\$85.02

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Dex One Part

Effective Date	July 1, 1998.
Plan Year	January 1 to December 31, with the exception of the short plan year from July 1, 1998 to December 31, 1998.
Expenses	All reasonable expenses of administering the plan (including, without limitation, the expenses of the Employee Benefits Committee) shall be paid out of the assets of the Pension Fund, except to the extent paid by the company.
Participation	<p>Eligible employees became participants upon the later of (1) attainment of age 21 and (2) completion of one year of service.</p> <p>Effective January 1, 2007, members of the DonTech Retirement Account were merged into the plan. Effective December 31, 2008, no new participants entered the plan.</p>
Definitions	
Compensation	Salary, wages, overtime, regular cash bonuses and commissions, severance pay, and any portion of such amounts voluntarily deferred or reduced by the participant under any employee benefit plan.
Credited Service	<p>As of December 31, 2008, no additional credited service is earned.</p> <p>Prior to December 31, 2008, service is credited for each month or partial month as a participant of the plan.</p> <p>Prior to January 1, 2007, a year of service is credited to employees who worked at least 1,800 hours. Partial years of service are credited for employees who worked between 1,000 and 1,800 hours.</p> <p>Service under the Don Tech Plan or Dunn & Bradstreet Plan will count as credited service.</p>
D&B Member	Active or inactive member of the Dun & Bradstreet Plan as of June 30, 1998, whose accrued benefit was transferred to and assumed by the Dex One Retirement Account.

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Grandfathered Member D&B Member that met one of the following criteria as of January 1, 1997:

- (a) Age 50 and 10 or more years of service.
- (b) Age plus service of 70 or more.
- (c) Age 65.

Interest Credits Up to the benefit commencement date, interest is credited monthly based on 1/12th of the greater of (1) annual yield of 30-year Treasury bonds for the second month prior to the month for which the Interest Credit is being determined and (2) 3.0%.

Retirement Account Opening Balance

D&B Member With a Retirement Account The balance credited to the D&B member's retirement account under the Dun & Bradstreet Pan as of June 30, 1998.

D&B Member With a Frozen
Accrued Benefit

The single sum that is actuarially equivalent to the Frozen Accrued Benefit as of December 31, 1996, plus interest credits in accordance with the Dun & Bradstreet Plan for each month from January 1, 1997 through June 30, 1998.

Actuarial equivalence is based on the age of the participant and the IRC section 417(e)(3) mortality in effect as of December 31, 1996, and 6.65% interest.

All Others

Zero.

Pay Credits

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

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

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Vesting Service	<p>Service is credited for each month or partial month of employment with any Dex One company.</p> <p>Service under the Don Tech Plan, Dunn & Bradstreet Plan, or with Sprint will count as vesting service.</p>
Pension Benefit Formulas	
Retirement Account Balance	<p>The sum of:</p> <ul style="list-style-type: none">(a) Retirement account opening balance.(b) Interest credits.(c) Pay credits.
Retirement Account Benefit	<p>Monthly single life annuity that is actuarially equivalent to the Retirement Account Balance.</p> <p>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.</p>
Frozen Accrued Benefit	<p>Monthly single life annuity commencing at age 65 equal to the D&B member's accrued benefit as of December 31, 1996.</p>
Grandfathered Benefit	<p>Monthly single life annuity commencing at age 65 equal to the Grandfathered Member's accrued benefit as of the earlier of (1) December 31, 2008 and (2) date of termination, had the terms of the Master Retirement Plan of the Dun & Bradstreet Corporation remained in effect.</p>
Normal Retirement Eligibility	<p>Age 65.</p>
Benefit	<p>Monthly benefit is the greater of:</p> <ul style="list-style-type: none">(a) Retirement Account Benefit.(b) Frozen Accrued Benefit.(c) Grandfathered Benefit, if a grandfathered member.

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Early Retirement
Eligibility

Age 55 and 10 years of vesting service.

Benefit

Accrued normal retirement benefit with the following reductions applied to the Frozen Accrued Benefit and grandfathered benefit formulas:

- Vesting service less than 35 years:
Reduction of 3% per year by which age is less than 65.
- Vesting service more than 35 years:
Reduction of 3% per year by which age is less than 60.

Vested Termination
Eligibility

Participants With One Hour of Service
After December 31, 2007

3 years of vesting service.

Participants Without One Hour of Service
After December 31, 2007

5 years of vesting service.

Benefit

Actuarial equivalent amount of the accrued normal retirement benefit commencing as of any benefit commencement date following (1) the participant's 55th birthday or (2) the participant's severance date, if the Retirement Account Benefit provides the most valuable benefit.

Disability
Eligibility

5 years of Vesting Service prior to disablement.

Benefit

Actuarial equivalent amount of the accrued normal retirement benefit commencing as of any benefit commencement date following the date of disability.

Qualified Preretirement Survivor Benefit
Beneficiaries Eligible

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

Death Benefit

The amount the surviving spouse would have received if the participant had commenced their benefit under the 50% joint and survivor annuity, payable the first of the month following the later of (1) the participant's fifty-fifth birthday or (2) the participant's death.

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Non-Qualified Preretirement Survivor Benefit
Beneficiaries Eligible

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

Death Benefit

Monthly single life annuity that is actuarially equivalent to the participant's Retirement Account Balance, payable the first of the month following the participant's death.

Forms of Payment

Normal Form

Single Participants

Single life annuity.

Married Participants

50% joint and survivor annuity with the spouse as survivor.

Optional Forms

Single life annuity.

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

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

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

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

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

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Dex Media Part

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.

Protected Employee

An employee meeting the following requirements:

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

Term of Employment Service (TOES)

Used to determine eligibility service.

Vesting Service

Used to determine a nonforfeitable right to a pension benefit.

Pension Benefit Formulas

Old Management Formula (OMF)

Monthly single life annuity that is the sum of:

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

Defined Lump Sum Formula (DLS)

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

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

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

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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.

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Not Protected and Grandfathered	<p>Monthly benefit is the ABF calculated as of date of termination plus the greater of:</p> <ul style="list-style-type: none">(a) OMF benefit calculated with PCS as of December 31, 2000 and Average Compensation as of the earlier of (1) December 31, 2008 and (2) date of termination.(b) DLS benefit calculated with PCS as of December 31, 2000 and Average Compensation as of the earlier of (1) December 31, 2008 and (2) date of termination.
Not Protected and Grandfathered	<p>Monthly benefit is the greater of:</p> <ul style="list-style-type: none">(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	<p>Monthly benefit is the sum of:</p> <ul style="list-style-type: none">(a) Monthly pension factor times PCS. Monthly pension factor is:<ul style="list-style-type: none">(i) Non-Sales participants: Determined by a table based on job title and date of termination and not subject to change after 2009.(ii) Sales participants excluding IBEW commissioned sales employees: Determined by a table based on Average Compensation.(iii) IBEW commissioned sales employees: 1.4% of Average Compensation.(b) 1.2% times PCS times the average annual differential or supplemental payments received during the 3 calendar years prior to the earlier of (1) 2009 and (2) the year of termination.
Post-2006 Occupational Employees	Not applicable.

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Early Retirement

Eligibility

Management Employees and
Pre-2007 Occupational Employees

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

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

Post-2006 Occupational Employees

Not applicable.

Benefit

Management Employees

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

- OMF benefit:
 - TOES less than 30 years:
Reduction of 0.5% per month by which age is less than 55.
 - TOES more than 30 years:
Reduction of 0.25% per month by which age is less than 55.
- DLS benefit is the maximum of:
 - Age 65 DLS benefit defined above times the early retirement factor defined in Appendix B of the plan document.
 - Immediate DLS benefit based on the age of the participant and the IRC 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.

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Vested Termination

Eligibility

Management Employees

The following eligibility applied to each separate formula:

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

Pre-2007 Occupational Employees

5 years of Vesting Service.

Post-2006 Occupational Employees

3 years of Vesting Service.

Benefit

Management Employees

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

- Age 65 OMF benefit defined above times the early retirement factor defined in Appendix B of the plan document.
- DLS benefit is the maximum of:
 - (a) Age 65 DLS benefit defined above times the early retirement factor defined in Appendix B of the plan document.
 - (b) Immediate DLS benefit based on the age of the participant and the IRC 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.

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Qualified Preretirement Survivor Annuity

Beneficiaries Eligible

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

Death Benefit

Active participants

Management Employees

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

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

Pre-2007 Occupational Employees

A single life annuity equal to the greater of:

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

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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.

Terminated Vested Participants

Management Employees

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

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

Pre-2007 Occupational Employees

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

Post-2006 Occupational Employees

A single life annuity equal to the greater of:

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

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Non-Qualified Preretirement Survivor Benefit

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

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

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

Normal Form

Single participants	Single life annuity.
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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).
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Optional Forms

Single life annuity.

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

10-year certain and life annuity.

Increasing single life annuity.

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

Lump-sum cashout.

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).

Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- As of January 1, 2017, the SuperMedia Pension Plan for Management Employees, SuperMedia Pension Plan for Collectively-Bargained Employees, Dex One Retirement Account, and Dex Media, Inc. Pension Plan were merged into the Consolidated Pension Plan of Dex Media.
- As of January 1, 2017, the Minimum Present Value Factors are based on the 417(e) rates for the fifth month preceding the calendar quarter containing the benefit commencement date subject to 1 year grandfathering of 417(e) rates used in each historical plan.

There have been no other changes that would impact the valuation since the prior valuation.

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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.

The Consolidated Pension Plan of Dex Media did not exist prior to January 1, 2017, so a prior year funding percentage does not exist. However, for informational purposes, we calculated the prior year's funding percentage in Line 16 by combining the information for the four former plans (SuperMedia Pension Plan for Management Employees, SuperMedia Pension Plan for Collectively-Bargained Employees, Dex One Retirement Account, and Dex Media, Inc. Pension Plan) as below:

2016 EIN	2016 PN	January 1, 2016 Adjusted Value of Plan Assets	January 1, 2016 Not-At-Risk Funding Target	FTAP
13-2740040	008	\$ 65,891,684	\$ 74,684,653	
13-2740040	001	\$ 108,138,252	\$ 104,099,836	
13-2740040	004	\$ 239,724,749	\$ 186,360,192	
13-2740040	005	<u>\$ 102,641,854</u>	<u>\$ 120,794,846</u>	
		\$ 516,396,539	\$ 485,939,527	106.26%

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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the GATT lump sum interest rate for the Management and Union Parts from 3.00% for 2016 – 2018, and 4.00% for 2019+ to 3.00% for 2017 – 2019, and 3.60% for 2020+.
- A change in the PBGC lump sum interest rate for the Management and Union Parts from 1.25% for 2016 – 2018, and 2.25% for 2019+ to 1.25% for 2017 – 2019, and 1.75% for 2020+.
- A change in the cash balance interest crediting rate for the Management and Union Parts from 1.50% for 2016 – 2018, and 3.00% for 2019+ to 1.75% for 2017 – 2019, and 2.25% for 2020+.
- A change in the cash balance interest crediting rate for the Dex One Part from 3.00% for 2016 – 2018, and 4.00% for 2019+ to 3.00% for 2017 – 2019, and 3.60% for 2020+.
- A change in the cash balance interest crediting rate for the Dex Media Part from 3.00% for 2016 – 2018, and 4.00% for 2019+ to 2.50% for 2017 – 2019, and 3.60% for 2020+.
- A change in the cash balance annuity conversion rate for the Management and Union Parts from 3.00% for 2016 – 2018, and 4.00% for 2019+ to 3.00% for 2017 – 2019, and 3.60% for 2020+.
- A change in the lump sum conversion mortality assumption for the Dex One and Dex Media Parts from the 2016 plan year IRC §417(e)(3) mortality table to the 2017 plan year IRC §417(e)(3) mortality table.
- A change in the cash balance annuity conversion mortality assumption for the Dex One and Dex Media Parts from the 2016 plan year IRC §417(e)(3) mortality table to the 2017 plan year IRC §417(e)(3) mortality table.

These changes were made to better reflect the anticipated plan experience. None of these assumption changes reduced the funding shortfall; as such, approval of the Commissioner is not required.