



SUPERMEDIA CODE OF BUSINESS CONDUCT

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Legal Notice

This Code of Conduct (this "Code") is not an employment contract. Adherence to the standards of this Code is a condition of continued employment. This Code does not give you rights of any kind, and may be changed by SuperMedia at any time without notice. Unless governed by a collective bargaining agreement, employment with SuperMedia is "at will," which means that you or SuperMedia may terminate your employment for any reason or no reason, with or without notice, at any time. This at-will employment relationship may not be modified except in a written agreement signed by the employee and an authorized representative of SuperMedia. You are also subject to policies and rules other than this Code. These policies and rules may be referred to in this Code or made available to you separately.

Introduction

Our Expectations and Values

This Code is a statement of our principles and expectations that guide ethical business conduct at SuperMedia. SuperMedia requires all employees to use their judgment, to be accountable for their actions and to conduct business with integrity.

This Code has been approved by SuperMedia's Board of Directors. It applies to everyone who acts on behalf of SuperMedia and its controlled subsidiaries and affiliates - including directors, officers, employees, agents, consultants, contingent workers and interns. In addition to governing conduct among employees, this Code governs conduct between employees and customers, competitors and the numerous business providers (including suppliers, vendors, contractors and agents) who assist SuperMedia everyday. Because we want our business providers, customers and investors to understand how we do business and what they can expect of us, this Code appears on SuperMedia's website, SuperMedia.com.

All references to the term "employee" in this Code should be read to include our directors, officers, agents, consultants, contingent workers and interns unless the context requires otherwise.

You may never violate this Code or any company policy simply because a supervisor directs you to do so. If you receive such a request, you should advise your supervisor that the request violates this Code. If your supervisor refuses to modify his or her request, you should report the matter by calling the SuperMedia Security, Ethics & EEO Reporting Hotline or by completing an incident report on-line at the Security Intranet website.

Failure to comply with any provision of this Code or company policy is a serious violation, and may result in disciplinary action, up to and including termination, as well as civil or criminal charges. These consequences apply to employees who violate this Code, and to those who condone misconduct, fail to report or take reasonable measures to prevent, detect and address misconduct, or seek to retaliate against those who in good faith report potential misconduct.

Build Trust and Credibility

We earn credibility with our customers, business providers and co-workers by keeping our commitments, acting with honesty and integrity, and pursuing our company goals solely through honorable conduct.

If you are a supervisor, you have the added responsibility of creating an open and supportive environment where employees feel comfortable asking questions and raising concerns. Ethical behavior does not simply happen; it is the product of clear and direct communication of behavioral expectations, modeled from the top and demonstrated by example.

You are Accountable

At SuperMedia, everyone should feel comfortable to speak his or her mind, particularly with respect to ethical concerns. You must report suspected and actual violations of this Code and company policy. SuperMedia will investigate reported instances of questionable or unethical behavior.

In deciding whether a violation of this Code has occurred or is about to occur, you should first ask yourself:

- Would I feel uncomfortable describing this conduct at a staff meeting? To my family? To the media?
- Will this conduct harm SuperMedia? Will it cause SuperMedia to lose credibility with its customers, employees, business providers or investors?
- Will this conduct harm other people such as our employees, investors or customers?
- Will this conduct subject me, my co-workers or SuperMedia to legal fines or criminal charges?

If the answer to any of these questions is "yes" or even "maybe," you have identified a potential issue that you must report.

Where to Report

If you have questions or concerns, want to report known or suspected violations of laws, rules, regulations, policies, or this Code, or are in doubt about the best course of action in a particular situation, you should ask questions and raise concerns through open communication with your supervisor. If for any reason you are uncomfortable taking the matter to your supervisor or you are not satisfied with the resolution of the matter at that level, contact your functional vice president. If you believe the matter is too sensitive to be handled within your own department, or you are not satisfied with the resolution of the matter at that level, you may report the matter by calling the SuperMedia Security, Ethics & EEO Reporting Hotline or by completing an incident report on-line at the Security Intranet website.

Any SuperMedia employee may submit an anonymous and confidential complaint or inquiry by calling the SuperMedia Security, Ethics & EEO Reporting Hotline or by completing an incident report on-line at the Security Intranet website.

**The phone number for the SuperMedia Security, Ethics & EEO Reporting Hotline is:
1-866-699-8120**

**The Security Intranet website is located at:
http://codeofconduct.is.idearc.com/sec/start_incident.htm**

Illegal, Dishonest or Harmful Acts

Illegal, dishonest or harmful acts must be reported to SuperMedia Security. Acts of hostility or violence should be reported to local law enforcement or a 911 operator and then followed up with a call to SuperMedia Security.

Discrimination or Harassment

If you believe you are a victim or a witness of discrimination or harassment, you must report it to your supervisor or Human Resources Business Partner, or submit a complaint by calling the SuperMedia Security, Ethics & EEO Reporting Hotline or by completing an incident report on-line at the Security Intranet website. You may also address the suspected discrimination or harassment directly with the person engaging in such conduct if you are comfortable doing so.

Accounting, Internal Controls or Auditing Complaints

You must report any concerns or questions you have about the accuracy or integrity of SuperMedia's financial statements, reporting, accounting, internal accounting controls or auditing matters to the Vice President – Internal Audit by calling the SuperMedia Security, Ethics & EEO Reporting Hotline or by completing an incident report on-line at the Security Intranet website. Refer to SuperMedia's Accounting Complaint Procedures on SuperMedia's Intranet website for additional information on how to report such complaints.

Confidential Reporting and No Retaliation

Reports and complaints will be kept anonymous and confidential to the extent permitted by law and by SuperMedia's need to properly investigate the situation.

SuperMedia prohibits retaliation against employees who, in good faith, submit or participate in the investigation of any complaints. If you believe you or others are being subjected to retaliation for reporting suspected misconduct or participating in an investigation, you must report the matter to the Legal Department or by calling the SuperMedia Security, Ethics & EEO Reporting Hotline or by completing an incident report on-line at the Security Intranet website.

Cooperate with Investigations

You must cooperate completely in any investigation relating to SuperMedia, and must be truthful at all times. You may never interfere with or obstruct an investigation conducted by SuperMedia or any government agency. In addition, you may never disclose or discuss an investigation with unauthorized persons. Unless specifically requested to do so, you should not attempt to investigate a violation or potential violation of this Code on your own.

Waivers

Any waiver of this Code for executive officers or members of the SuperMedia Board of Directors can be made only by SuperMedia's Board of Directors or a committee thereof and must be promptly disclosed as provided by applicable law, including postings on SuperMedia's website or in its public filings with the Securities and Exchange Commission.

Report Immediately

Any matters required to be reported under this Code must be reported immediately.

Chapter 1: Maintaining an Inclusive, Fair and Healthy Work Environment

Treat Each Other with Respect and Act with Integrity

Key components of our success are a diverse, productive work environment that is free from unlawful discrimination and harassment, and our commitment to fair and honest treatment in all of our business dealings. SuperMedia is committed to creating such an environment because it brings out the full potential in each of us, which in turn contributes directly to our success. And it is the right thing to do.

1.1 Diversity and Equal Opportunity Commitment

At SuperMedia, diversity means embracing differences and cultivating an inclusive organization that reflects our marketplace and leverages the diversity of employees, customers, suppliers, and

community partners. We cultivate a diverse workplace because it's the right thing to do and it drives business success.

SuperMedia is committed to attracting, developing and retaining a highly qualified, diverse and dedicated work force. It is SuperMedia's policy to comply fully with all laws providing equal opportunity to all persons without regard to race, color, religion, gender, sexual orientation, age, national origin, disability, military service or status, veteran status, marital status, citizenship status, or any other protected category under federal, state or local law. For company business, SuperMedia will use facilities, sponsor events or maintain memberships only at businesses or organizations that do not have exclusionary membership practices.

1.2 Discrimination and Harassment

SuperMedia has a policy of zero tolerance for discrimination, sexual harassment or other unlawful harassment based on age, race, color, national origin, religion, gender, sexual orientation, disability or any other legally protected category under federal, state or local law. Harassment includes, but is not limited to, racist, sexist or ethnic comments, jokes, gestures, or any action or statement creating an intimidating, hostile or offensive work environment.

1.3 Workplace Violence

We all deserve to work in an environment that is free from violence and hostility. SuperMedia will not tolerate any threatening, hostile or abusive behavior by employees in the workplace, while operating company vehicles or on company business, or by any persons on company property. SuperMedia will not tolerate intentional damage to property. SuperMedia will take immediate and appropriate action against offenders, up to and including termination and referral for criminal prosecution.

You may not possess or use any weapon or any component of a weapon (e.g. ammunition) on company property or while conducting company business in any location. You must not use any tool, equipment or other material as a weapon or as a component of a weapon. You must report any instance of violence, hostile behavior or possession of weapons or components of weapons on company property to SuperMedia Security. In cases of imminent danger, you should contact 911 or local law enforcement first, and then contact SuperMedia Security.

Domestic violence can also adversely affect workplace safety. If you are or reasonably believe that you may become the victim of such violence, you should notify the police and SuperMedia Security of any person who may affect your safety at the workplace or the safety of your fellow employees. You can also contact the Employee Assistance Program for further assistance.

1.4 Environmental Health and Safety

SuperMedia is committed to providing a safe work environment for all employees, and complying with applicable environmental laws and regulations that govern workplace health and safety. You must report to the Human Resources Department all unsafe conditions or work-related injuries, illnesses, and accidents.

You are responsible for performing your job in an environmentally responsible manner, for recognizing environmental issues, and for seeking advice on how to comply with the law. If you believe that an environmental hazard exists, that there has been a release of any hazardous substance, or that environmental guidelines are not being followed, you must report the situation to the Facilities or Human Resources Department. If you are a supervisor, you must also ensure that your direct reports know the safety practices applicable to each of their jobs and implement and enforce all applicable regulations and policies. You must investigate all safety issues that come to your attention, and refer the matters to the Facilities or Human Resources Department.

If you believe that the Facilities or Human Resources Department has failed to take appropriate action to remedy an unsafe condition, contact the Legal Department.

SuperMedia is required to record and report work-related accidents. If you are involved in a work-related accident, you must report it to the Human Resources Department and follow SuperMedia's policies for reporting accidents and injuries.

Federal and state health, safety and environmental agencies may conduct periodic inspections. You must comply with these inspections and report any contact from a governmental agency or official to the Human Resources Department so that appropriate personnel may assist in any inspection.

1.5 Substance Abuse - Illegal Drugs and Controlled Substances

SuperMedia is committed to maintaining a safe and drug-free environment for all its employees. While on company time, conducting company business, on company premises, or while operating company equipment or vehicles, you may never use, transfer, sell, manufacture or possess illegal drugs (which include any controlled substances that have not been prescribed for you by your doctor) or drug paraphernalia. You may not report to work under the influence of any illegal drug (e.g. show any sign of having taken the drug or drug testing demonstrates that you have used or consumed an illegal drug).

If you are taking any medication that creates a safety risk, you must report this to your supervisor, and you must not operate any SuperMedia machinery or vehicle if the medication affects your perception or responsiveness.

If you are arrested for a drug-related offense relating to conduct while on company property or business - or that otherwise relates to your work responsibilities - you must report this arrest to your Human Resources Business Partner.

1.5.1 Alcohol

You may not possess, be under the influence of, or drink alcohol while at work, while conducting company business, or while engaging in company activities.

In addition, you may never serve or drink alcohol in a company vehicle or in any vehicle being used for company business. You may never transport or possess alcohol in a company vehicle or in any vehicle being used for company business in any manner that violates any law, such as an "open container law" or a law prohibiting alcohol in the passenger compartment of a car. Alcohol may be served at company functions authorized by a department vice president or higher level senior executive or at external events at which you are representing SuperMedia. Although alcohol may be served at such functions, consumption is completely voluntary, should always be in moderation, and never in a manner that would embarrass or harm SuperMedia.

1.6 Gambling, Solicitation and Fundraising

Gambling, solicitation and fundraising distract from work productivity, may be perceived as coercive, and may be unlawful. You may not gamble or participate in any games of chance (including raffles, sports pools, card games or lotteries) on company premises, on company systems or while conducting company business. Periodic collection or pooling of funds by employees for the purposes of gambling or related activities is also prohibited.

Solicitation during work time (defined as the work time of either the employee making or receiving the solicitation), the distribution of literature in work areas at any time, or the use of company resources (emails, fax machines, computers, telephones, etc.) to solicit or distribute, is prohibited. Non-employees may not engage in solicitation or distribution of literature on company premises. The only exception to this policy is where SuperMedia has authorized

communications relating to benefits or services made available to our employees, SuperMedia-sponsored charitable organizations, or other SuperMedia-sponsored events or activities. To determine whether a particular activity is authorized by SuperMedia, you may inquire by calling the SuperMedia Security, Ethics & EEO Reporting Hotline or by completing an incident report on-line at the Security Intranet website.

All fundraising and philanthropic initiatives that refer to or use the SuperMedia name, or that are organized by or directed to SuperMedia employees in the workplace, must be approved and conducted by the SuperMedia Public Relations Department. Fundraisers may not include any gambling (including lotteries or raffles) and must conform to all company standards, including this Code.

This section does not apply to political activities (addressed separately in Section 2.3 of this Code) undertaken on SuperMedia's behalf in coordination with the Regulatory and Public Policy Department.

1.7 Employee Privacy

SuperMedia acquires and retains personal information about its employees in the normal course of operations, such as for employee identification purposes and provision of employee benefits. You should take appropriate steps to protect all personal employee information, including social security numbers, identification numbers and residential telephone numbers and addresses.

You should never access, obtain or disclose another employee's personal information to persons inside or outside of SuperMedia unless you have proper approval and are acting for legitimate business purposes and in accordance with applicable laws and company policies.

1.7.1 Monitoring on the Job

In order to protect company assets, provide excellent service and ensure a safe workplace, it is necessary to monitor employees and company systems. As permitted by law, SuperMedia reserves the right to inspect, monitor and record the use of all company property, vehicles, systems and facilities - with or without notice - and to search any and all company property at any time and any personal property (including vehicles) on company premises.

Unless you are participating in an approved observation program or you have obtained prior approval from the Legal Department, you may not record or videotape another employee, or access another employee's systems, records or equipment without that employee's knowledge and approval. In addition, unless you receive prior approval from the Legal Department, you may never record or videotape any customer, business provider or competitor without that person's knowledge and approval.

1.8 Misconduct Off the Job

Employees must avoid conduct off the job that could impair work performance or affect SuperMedia's reputation or business interests. You must advise your Human Resources Business Partner of all felony convictions and any criminal arrest or conviction that may affect your ability to perform your job.

Chapter 2: Maintaining Integrity and Fairness in the Workplace

SuperMedia's reputation depends heavily on the actions and integrity of its employees. It is imperative that you avoid any relationships or activity that might impair, or even appear to impair, your ability to make objective and fair decisions when performing your job. You owe a duty to SuperMedia to advance its legitimate interests when the opportunity to do so arises. You

must never use SuperMedia property or information for personal gain, or take personal advantage of any opportunity that arises in the course of your work for SuperMedia.

2.1 Compliance with Laws, Rules and Regulations

You are required to conduct SuperMedia's business in accordance with all applicable laws, rules, and regulations and to comply with all of SuperMedia's policies and procedures as applicable, including this Code.

2.2 Avoiding Conflicts of Interest

You must make sound, impartial and objective decisions on behalf of SuperMedia. You must not be in a position where personal or outside interests could affect your decisions made on behalf of SuperMedia. To ensure that your actions are in the best interests of SuperMedia, you should avoid conflicts of interest. All potential or actual conflicts of interest must be reported to the SuperMedia Security, Ethics & EEO Reporting Hotline or by completing an incident report on-line at the Security Intranet website. This chapter addresses some of the most common conflicts.

2.2.1 Personal Conflicts of Interest

You may not supervise someone with whom you share a close personal relationship, such as anyone in your family or household, someone with whom you have or had a romantic relationship, or a similarly close personal relationship. Nor may you participate in the selection process for, or supervise SuperMedia's relationship with, a company that does business with SuperMedia if it employs someone with whom you have such a close personal relationship.

If you supervise someone, even indirectly, with whom you have one of the relationships described above, or if you have such a relationship with a person that does business with SuperMedia, you must disclose the relationship as soon as you become aware of it. A conflict of interest or potential conflict of interest may be reported by calling the SuperMedia Security, Ethics & EEO Reporting Hotline or by completing an incident report on-line at the Security Intranet website.

2.2.2 Employment Outside of SuperMedia

You may not - with or without compensation - be self-employed or employed by, consult with, own, perform services for, or aid a company or organization (including a charitable organization), that is a vendor, supplier, contractor, subcontractor or competitor of SuperMedia's, or in the same lines of business as SuperMedia or in any line of business which SuperMedia is actively seeking to enter.

You may not be employed or perform services for any other organization if such employment or service conflicts with your schedule and responsibilities with SuperMedia or your involvement with such organization creates any negative connotations or images for SuperMedia.

The Human Resources Department must pre-approve all outside employment activities.

This Section 2.2.2 does not apply to the members of the Board of Directors who are not employees of SuperMedia. The outside activities of these members of our Board of Directors are governed by state and federal law and the rules of the New York Stock Exchange.

2.2.3 Activities Outside of SuperMedia

Many employees participate in outside organizations (such as local school boards or homeowners' associations). Membership in these associations can cause conflicts if and when you make decisions regarding SuperMedia or its products. If you are a member of an outside organization, you must remove yourself from discussing or voting on any matter that involves the interests of SuperMedia or its competitors. In addition, you must disclose this conflict to

your outside organization without disclosing nonpublic company information. You must also disclose any potential conflict to the SuperMedia Security, Ethics & EEO Reporting Hotline or by completing an incident report on-line at the Security Intranet website.

You must obtain approval from the Legal Department prior to serving on a board or committee of a public company, or acting as a representative of SuperMedia on a board or committee of any outside organization.

This Section 2.2.3 does not apply to the members of the Board of Directors who are not employees of SuperMedia. The outside activities of these members of our Board of Directors are governed by state and federal law and the rules of the New York Stock Exchange.

2.3 Political Conflicts of Interest

SuperMedia encourages its employees to participate in the political process. It is the responsibility of every SuperMedia employee to comply fully with all laws and regulations relating to political contributions and interaction with government officials, including lobbying.

2.3.1 Personal Political Interests

Your personal political contributions and activities must be kept separate from SuperMedia. If you make political contributions, you may not refer in any way to your employment or use SuperMedia's assets, including its name, in connection with your contributions, unless required to do so by law.

If you are appearing before a government body or engaging in contact with a public official outside of your ordinary work duties regarding a business in which SuperMedia is engaged or a business issue in which SuperMedia has an interest, you should make it clear that you are not representing SuperMedia, and you should advise your supervisor in advance of the appearance or contact.

2.3.2 Contributions of Corporate Assets

You may not make payments of corporate contributions, whether monetary or non-monetary assets, to any domestic or foreign political party, candidate, campaign or public official unless that contribution is permitted under applicable laws inside and outside the U.S., and approved in advance by the Legal Department and the Public Relations Department.

2.3.3 Seeking Public Office

Before you seek any elected or appointed political office, including a local position, such as school board president, you must obtain approval from the Legal Department to ensure that no potential conflict of interest exists.

2.4 Insider Trading and Financial Interests

As an employee, you may become aware of material nonpublic information - that is, information that is not publicly available and that could reasonably lead a person to buy, sell or hold SuperMedia's or another company's securities. Examples of "material information" include:

- Financial results or expectations for the quarter or the year
- Financial forecasts
- Changes in dividends or dividend policy
- Possible mergers, acquisitions, joint ventures, and other purchases and sales of companies and investments in companies
- Changes in relationships with significant vendors
- Obtaining or losing important contracts

- Important product developments
- Major financing developments
- Major personnel changes
- Major litigation developments

“Nonpublic information” means information that has not been effectively disclosed to the public. Examples of effective public disclosure include public filings with the Securities and Exchange Commission and company press releases. Information remains “nonpublic” until it is publicly disclosed and adequate time has passed to allow the market to digest such information. You must never use material nonpublic information (even if you acquired it as a “tip” from others) to trade - or advise or assist another person in trading - in SuperMedia’s or any other company’s securities. This also prohibits you from trading in derivatives of these securities, such as call or put options. Trading could include shifting account balances or changing allotments or investment directions through SuperMedia plans.

There are extensive and complex rules relating to insider trading. If you are at all unsure whether information is material nonpublic information, you must consult the Legal Department before making any decision to buy or sell a security, or before disclosing such information. Insider trading and tipping is illegal and can result in severe civil or criminal penalties, including imprisonment.

The restrictions set forth in this Section 2.4 apply to your family members and others living in your household. You are responsible for ensuring their compliance with these restrictions. The SuperMedia Insider Trading policy provides additional information and is available to employees on the policy section of the SuperMedia Intranet website.

2.4.1 Investments in Companies with Whom You Conduct Business on SuperMedia's Behalf

If you conduct or supervise business on SuperMedia's behalf with a company, you must not transact any business in that company's securities or derivatives of those securities. If you already own stock in that company, you must disclose your ownership interest to your supervisor, and seek approval from the Legal Department prior to trading in that company's securities or derivatives of those securities.

2.4.2 Significant Financial Interests in Companies

You may not have a significant financial interest in a customer, supplier, competitor or other business provider of SuperMedia. A significant financial interest is any financial interest that: (a) is more than one percent of a company's issued and outstanding securities or other financial instruments, and (b) in the case of an employee, exceeds 25 percent of the employee’s annual total compensation from SuperMedia.

This Section 2.4.2 does not apply to the members of the Board of Directors who are not employees of SuperMedia. The outside activities of these members of our Board of Directors are governed by state and federal law and the rules of the New York Stock Exchange, as well as the policies and restrictions that may be imposed by our Certificate of Incorporation, Bylaws, and policies adopted by our Board of Directors.

2.4.3 Transactions in Securities

You must not engage in any financial transaction that permits you to benefit from the devaluation of SuperMedia's stocks, bonds or other securities, including, but not limited to, short selling or buying “put” options on SuperMedia stock. In addition, you may not participate in financial transactions in the stock or other securities of business providers or prospective business providers, including “friends and family” deals or

initial public offerings (IPOs), if these opportunities may influence, or appear to influence, your business judgment on behalf of SuperMedia.

2.4.4 Loans

Personal loans or advances of credit from SuperMedia – or even assistance with securing a loan or advance of credit - to any executive officer (as defined by U.S. securities law) are unlawful and strictly prohibited. Personal loans from SuperMedia to any other employee are not permitted. Loans between employees who are in a direct or indirect reporting relationship are also not permitted.

Chapter 3 - Protecting SuperMedia's Assets and Reputation

3.1 Preparing, Disclosing and Maintaining Accurate Records

SuperMedia is committed to maintaining and providing truthful information that fully satisfies applicable legal disclosure requirements.

3.1.1 Create Accurate Records, Reports and Documents

The U.S. securities laws, including the Sarbanes-Oxley Act of 2002, protect investors and govern SuperMedia's disclosure of information. These laws require us to create and maintain full, fair, timely, accurate and understandable reports and documents that we file with, or submit to, the Securities and Exchange Commission and in other public communications we may make. All employees are responsible for SuperMedia's compliance with these standards.

You must create accurate records that reflect the true nature of the transactions and activities that they record (including the reporting of time and documenting attendance and absence). You must resolve discrepancies in any records and make appropriate corrections. If you suspect or learn that records are misleading or contain errors, you must promptly inform your supervisor. Because even a minor error can affect the truthfulness of a record, you must report all errors, regardless of their size or how long ago they may have occurred.

SuperMedia does not tolerate falsification or improper alteration of records. It is never appropriate to direct someone else to prepare or approve a false or misleading record and it is no excuse to say that someone else directed you to make a record that you knew or had reason to suspect was false or misleading.

If you have concerns about a record's or report's accuracy and you have brought the concerns to your supervisor's attention and your supervisor has failed to address them, you must report those concerns to either the SuperMedia Security, Ethics & EEO Reporting Hotline or by completing an incident report on-line at the Security Intranet website or to the Internal Audit Department. You may report this information without any fear of reprisal or retaliation. Any employee that engages in reprisal or retaliation is in violation of federal law and will be subject to disciplinary action, including up to termination.

3.1.2 Promote Transparent and Complete Disclosure

SuperMedia is committed to transparency in financial reporting to enhance investors' understanding of SuperMedia's business and to facilitate informed investment decisions. All disclosures made in financial reports and public documents filed with the Securities and Exchange Commission, and other public communications must be full, fair, accurate, timely and understandable.

To ensure accurate reporting, SuperMedia employs both internal and outside auditors. You must cooperate with and provide any auditor or investigator accurate, timely and truthful information.

You must not improperly influence, manipulate or mislead any auditor or investigator. Failure to cooperate with any audit or related investigation will result in discipline, up to and including termination.

3.1.3 Retaining Company Records

Company records must be retained according to applicable laws. SuperMedia's Records Management Policy and the SuperMedia Records Retention Schedule are accessible to employees on the policy section of the SuperMedia Intranet website. You may never destroy, alter, mutilate or conceal any record if you have been directed to retain it or if you know - or contemplate or reasonably believe there is a possibility - of any litigation, or any internal or external investigation concerning that record. If any person directs you to violate this policy, you must contact the Legal Department and use all reasonable measures to protect the record.

3.2 Safeguarding Company Information

You must protect company information, which includes without limitation, "material nonpublic information" (information that could reasonably lead a person to buy, sell or hold SuperMedia's or another company's securities), nonpublic information entrusted to SuperMedia (such as marketing presentations, future business plans, and internal correspondence), and publicly available information in which SuperMedia or others have intellectual property rights (such as copyrighted materials).

3.2.1 Protecting Nonpublic Company Information

You must safeguard nonpublic company information by following company policies and procedures and contractual agreements for identifying, using, retaining, protecting and disclosing this information. You may not use nonpublic company information for any purpose unrelated to the work of SuperMedia.

Unless you have been designated as a person that is authorized to speak on behalf of SuperMedia, you may not release nonpublic company information. Currently, the persons that are authorized to speak on behalf of SuperMedia are our Chairman of the Board, Chief Executive Officer, Chief Financial Officer, Senior Vice President – Investor Relations, General Counsel and the persons that they designate from time to time. You may also not release nonpublic company information to third parties unless specifically authorized by the General Counsel, and then only if such third party agrees to be bound by a nondisclosure agreement in a form approved by the Legal Department.

You may only disclose nonpublic company information to employees who have demonstrated a legitimate, business-related need for the information. If you receive a subpoena or court order that requires the disclosure of nonpublic information, you must coordinate your response with the Legal Department.

You may never disclose nonpublic company information on Internet forums (including "blogs", chat rooms or electronic bulletin boards), or to stockholders or financial analysts, unless you are one of the persons with specific authority to make disclosures on behalf of SuperMedia referred to above.

When outside parties request nonpublic company information, you must inform your supervisor and refer the requesting party to the Legal Department.

Even after SuperMedia releases information, you should be mindful that related information may still be nonpublic and must be protected.

Your obligation to safeguard nonpublic information continues after you depart from SuperMedia. Without the Legal Department's specific written prior authorization, you may never disclose or use nonpublic company information after you depart from SuperMedia.

If you suspect or are aware of any improper disclosure of nonpublic company information, you must report it to the Legal Department.

3.2.2 Acquiring Nonpublic Company Information of Others

You cannot accept nonpublic information belonging to a third party (including information from a former employer) unless the person disclosing the information is authorized to do so, SuperMedia has the owner's written permission to receive it, and the information is provided according to a written agreement that has been approved in advance by your supervisor and the Legal Department.

3.3 Proper Use of SuperMedia's Property and Property Owned by Others

You must always protect SuperMedia's tangible and intangible property and any property entrusted to your care by customers, suppliers and other business providers. Company property and the property of co-workers, customers, suppliers and other business providers may not be taken, sold, loaned, given away or otherwise disposed of, regardless of its condition or value, without specific authorization. Property includes, but is not limited to, tangible property, data, records, and all communications.

It is never appropriate to use company machinery or vehicles for personal purposes, or any company device or system to obtain unauthorized free or discount service. All company assets should be used for legitimate business purposes.

3.3.1 Company Benefits

SuperMedia's benefits plans and programs are provided as compensation and must be used honestly. You must not misrepresent your health status, your covered members, your beneficiaries, or any other facts, including reasons for absence, in order to claim benefits to which you, or someone else, are not entitled.

3.3.2 Company Funds

Company funds - which include anything that has or represents financial value - must be handled responsibly, honestly and in accordance with applicable company policies. Personal or unauthorized use of company funds is strictly prohibited. Corporate credit cards must be used solely for authorized business purposes and may not be used for personal charges.

3.4 Protecting Communications and Computer Systems

Communication and information systems are provided to employees to conduct SuperMedia business and are valuable assets that must be protected by all employees. You must protect company information and data from accidental or unauthorized disclosure, misuse, improper alteration or destruction.

3.4.1 Prohibited Activities

You may never use company systems (such as e-mail, instant messaging, the Intranet or Internet) to engage in activities that are unlawful, violate company policies, or result in SuperMedia's liability or embarrassment. Some examples of inappropriate uses of the Internet and e-mail include:

- Pornographic, obscene, offensive, harassing or discriminatory content;
- Chain letters, pyramid schemes or commercial ventures;
- Religious materials or unauthorized mass distributions;
- Gambling, auction-related materials or games;
- Large personal files containing graphic or audio material;

- Violation of others' intellectual property rights; and
- Malicious software or instructions for compromising SuperMedia's security.

Limited personal use of company communications equipment, however, such as accessing a personal e-mail service, may be permissible when authorized by an employee's supervisor, so long as it does not interfere with work responsibilities or business operations, incur inappropriate costs, or violate the law, this Code, or SuperMedia policy.

3.4.2 Protecting Company Systems

You must protect the security of any identification access number or password that you use for any company computer, network or communication device. All electronic media - such as software, diskettes, CD-ROMs, and files, - when acquired through public networks (e.g. the Internet) or from outside parties, must be checked for viruses prior to installation or use. Only approved and properly licensed software is to be used on company systems, and its use is subject to the applicable software owner's license agreements. You must obtain proper authorization prior to acquiring, accessing, using, commenting over public networks (e.g., the Internet), altering, disposing of, or destroying company data.

3.5 Sabotage and Espionage

SuperMedia's operations must be appropriately secured from sabotage and espionage to protect our customers and each other. This includes customer and employee personal information, network operations and facilities, computer systems and passwords, security procedures, company facilities and their locations, technical and marketing research data, product development information and business plans and strategies.

You must take all appropriate precautions to protect SuperMedia's systems and premises. Do not leave visitors unescorted or leave sensitive areas unattended or unlocked. When on company property (or, if appropriate, while on company business) wear your identification badge and request identification from others whom you do not recognize. Most importantly, you must report all suspicious activity to SuperMedia Security.

3.6 Intellectual Property

Intellectual property includes information protected by SuperMedia's trademarks or copyrights, the use of which is restricted by applicable intellectual property laws. To safeguard SuperMedia's intellectual property from illegal copying or other misuse, employees must ensure it is affixed with or identified by trademark, service mark or copyright symbols.

If you are unsure whether or what protection is necessary or appropriate, or if you believe disclosure or use by a third party is improper, contact the Legal Department.

3.6.1 Proper Use of Others' Intellectual Property

You must respect the proprietary rights of others by complying with all applicable laws and agreements that protect the intellectual property rights of others, including all business providers, competitors or customers. Unless you obtain the intellectual property owner's specific prior consent, you may not copy, distribute, display, perform, or modify third-party copyrighted materials, or conduct peer-to-peer or other file sharing of copyrighted materials. A work may be protected by a copyright even if there is no notice on the work.

3.6.2 Information of Former Employers

Former employers may require you to sign non-disclosure or other agreements that may affect your work at SuperMedia. If you have not done so already, you must disclose these agreements to your supervisor.

3.7 Protecting SuperMedia's Reputation

SuperMedia's reputation as a good corporate citizen is a key asset. You are responsible for protecting this valuable asset. Requests and inquiries must be referred to the authorized groups described below:

- The Public Relations Department is responsible for contacts with the news media and inquiries about community relations.
- The Investor Relations Department handles communications related to SuperMedia's financial performance and all contacts with the financial community.
- The Legal Department handles contacts from outside attorneys and federal and state legislative bodies and regulatory agencies.
- The Human Resources Department handles all inquiries about current and former employees, including employment verification.
- SuperMedia Security and the Legal Department respond to subpoenas, court orders and criminal inquiries and interface with law enforcement on security matters, including emergency response.

Unless you receive prior approval from the Legal Department, you may never suggest that you are speaking on behalf of SuperMedia when presenting your personal views at community, professional or cultural functions, or on the Internet.

Use of the SuperMedia brand and logo must adhere to approved corporate identity specifications. To seek guidance or report misuse, contact your supervisor.

SuperMedia will generally deny requests for company-sponsored endorsements or testimonials. All requests, including the use of SuperMedia's name or an employee endorsement in any business provider's advertising or literature must be coordinated and approved in advance by the Public Relations and Legal Departments.

Chapter 4: Maintaining Integrity and Fairness in the Marketplace

Our Keys to Success

SuperMedia's integrity in the marketplace is a key component of our reputation for trustworthiness and service.

4.1 Customer Relationships

SuperMedia's customers expect and deserve fair, honest and respectful service. You are accountable for your role in the delivery of that standard of service.

4.1.1 Customer Privacy and Communications

You must not - or permit others to - access, listen to, monitor, or record any customer conversation or divulge their existence, except when complying with a valid legal order or law or pursuant to a quality control or verification program approved by the Legal Department.

In addition to protecting customer communications, you must also protect customer information whether obtained from the customer directly or from SuperMedia's business partners. That means you must not use, access or disclose customer information - including information concerning your friends, acquaintances, family or coworkers - except as authorized.

You must ensure that business providers, such as contractors and vendors, make appropriate arrangements to protect customer privacy and identifying information. If you are aware of or

even suspect a breach of customer privacy - including a loss of customers' personal identifying information - you must notify SuperMedia Security.

You must also know and follow the ten "Privacy Principles" below.

IDEARC PRIVACY PRINCIPLES

1. SuperMedia obtains and uses individual customer information for business purposes only.
2. SuperMedia informs customers how information SuperMedia obtains about them is used, as well as their options regarding its use.
3. SuperMedia gives customers opportunities to control how and if SuperMedia uses individual information about them to sell them products and services.
4. SuperMedia enables customers to control how and if SuperMedia discloses individual information about them to other persons or entities – except as required by law or to protect the safety of customers, employees or property.
5. SuperMedia strives to ensure that the information SuperMedia obtains and uses about customers is accurate.
6. SuperMedia considers privacy implications as new services are planned and introduced and informs customers of the privacy implications of these services.
7. All SuperMedia employees are responsible for safeguarding individual customer communications and information.
8. SuperMedia participates in and supports consumer, government and industry efforts to identify and fairly resolve privacy issues.
9. SuperMedia complies with all applicable privacy laws and regulations wherever SuperMedia does business.
10. Each SuperMedia subsidiary is responsible for implementing these principles and informing customers about its privacy practices.

4.1.2 Customer Marketing

Before using any customer information to market products or services, or disclosing customer information to other companies for marketing purposes, you must follow all company policies and applicable laws and regulations regarding the use and disclosure of this information.

4.1.3 Customer Contracts and Charges

In servicing customer contracts, you must make every effort to ensure that all charges are accurate and properly billed. You may not, without the customer's consent (and the Legal Department's approval), shift costs among contracts, deviate from contract requirements by substituting products or services, or cause customers to incur inaccurate charges.

4.2 Cooperating with Government Investigations

You must cooperate with government investigations and inquiries relating to SuperMedia. To ensure that SuperMedia properly responds to an investigation, you must advise the Legal Department and SuperMedia Security of any government inquiry. Any documents, information or testimony you provide in response to a request by a government agency must be full, fair, accurate and timely, and reviewed in advance by the Legal Department.

If during the course of an investigation you discover or suspect any misrepresentation, misstatement, misunderstanding, omission or other mistake by yourself or another employee, you must disclose it to the Legal Department so that SuperMedia can take prompt steps to remedy the situation.

4.2.1 Disclosure of a Court Order

SuperMedia may receive court orders seeking information about its customers. You may neither confirm nor deny to any unauthorized person the existence of, or any information concerning, a subpoena, warrant or court order. You should refer any inquiries or requests of this kind to SuperMedia Security or the Legal Department.

4.3 Selecting and Maintaining Relationships with Business Providers

You must use care and good judgment in selecting and maintaining relationships with all of SuperMedia's business providers. Employees who participate in the selection of any business provider must:

- Use a selection process that is fair, does not improperly discriminate, and complies with all company policies and procedures;
- Ensure business providers are apprised of their obligation to abide by SuperMedia's standards of business conduct;
- Use SuperMedia Sourcing/Contract Management or the Legal Department to put all agreements in writing before executing them; and
- When the business provider or project is located outside the U.S., consult the Legal Department to discuss additional legal and regulatory requirements that may apply.

4.3.1 Gifts and Entertainment

SuperMedia competes on the merit of its products and services, and not through gifts, entertainment, or other business courtesies. Although the exchange of gifts and entertainment can promote successful working relationships and good will, you must follow all applicable laws and company rules and procedures. Failure to follow these provisions can harm SuperMedia's reputation or result in fines or criminal penalties.

4.3.2 Gift and Entertainment Defined

A "gift" is anything of value, including promotional trinkets, food, beverages, tickets to cultural or sporting events, that you or someone in your family or household - or a person with whom you have a close personal relationship - either give or receive.

Entertainment includes meals and cultural and sporting events that you attend with a customer or business provider. If you do not attend the event with the customer or business provider, the tickets to such an event are not entertainment, but rather, are "gifts" which are subject to the gift restrictions in this Code.

SuperMedia's restrictions on gifts and entertainment apply equally to gifts and entertainment purchased completely or partially with your own money.

4.3.3 When Are Gifts Appropriate

To be appropriate, a gift (whether it is given or received) must be:

- Unsolicited;
- Not cash or usable as cash (for example, a gift certificate, gift card or other cash substitute is not acceptable, with the exception of certain SuperMedia marketing

promotions that have been specifically approved in advance by the Legal Department and are otherwise consistent with company policies); and

- Of moderate value (that is, no more than \$200 in face value in a calendar year to or from the same organization) unless approved in advance by the Legal Department.

All tickets and food are deemed gifts and subject to the gift restrictions unless such tickets and food qualify as entertainment as defined in Section 4.3.2.

4.3.4 When Is Entertainment Appropriate

To be appropriate, entertainment must be:

- Unsolicited;
- Offered or accepted in the normal course of business;
- Attended by both an SuperMedia employee and a customer or business provider's representative and be an occasion where business is discussed;
- Not unduly lavish (e.g., charging more than would be reasonable or customary for a business dinner or lunch);
- At a venue and conducted in a manner that does not violate other provisions of this Code or harm SuperMedia's reputation (e.g., an event at an adult entertainment venue is not acceptable).

Regardless of value, the appearance of influence must always be considered when accepting any business courtesy, such as a gift or entertainment. For any type of business courtesy, you may never use your own money or resources to do something that is prohibited with SuperMedia's resources.

In addition, when you offer gifts or provide entertainment to others consistent with this Code, you must also ensure that these courtesies are properly reflected on SuperMedia's books and records.

4.3.5 Prohibited Exchanges

- Even if the gift or entertainment meets the above standards, you must not exchange it if: It is intended to influence another person's business judgment;
- It might create the appearance of undue influence, unfairness or impropriety; or
- You are participating in, conducting, or directly supervising a formal procurement process (such as a request for bids) on SuperMedia's behalf.

4.3.6 Special Rules for Government Officials

It is important to remember that special rules apply to domestic government officials. Laws, rules and regulations concerning appropriate gifts and entertainment for government employees are complex and can vary depending on government branch, state or other jurisdiction. All SuperMedia employees who, on SuperMedia's behalf, interact with government officials are responsible for complying with applicable laws and regulations. Consult with the Legal Department for more information.

4.3.7 Special Rules for Foreign Officials

The Foreign Corrupt Practices Act (FCPA) and other countries' laws restrict the exchange of gifts and entertainment with foreign officials. Before offering meals, gifts, gratuities, entertainment or anything of value to any foreign government personnel, official, political party or party official or candidate, you must consult in advance with the Legal Department to make sure that you are in compliance with applicable U.S. and foreign laws and SuperMedia standards.

4.3.8 Returning Gifts

If a gift exceeds the standards set forth in this Code, you should return the gift with an explanation that company standards do not permit you to accept such gifts. If you receive a perishable item that exceeds the standard and it is not feasible to return the item to the donor, it should be anonymously donated to charity or accepted on behalf of SuperMedia and shared among all employees in the office. If shared, the gift's value per person should not exceed the \$200 calendar year limit.

If you receive a gift in a foreign country that falls outside of the SuperMedia standards and you are unable to return it, you must report the matter by calling the SuperMedia Security, Ethics & EEO Reporting Hotline or by completing an incident report on-line at the Security Intranet website for appropriate documentation, safeguarding and disposition of the gift.

4.3.9 Gifts Outside the Workplace

Employees who are personal friends of customers or business providers might wish to exchange gifts outside of the workplace for appropriate events (such as a wedding or baby shower). These exchanges should be infrequent, disconnected from any work activities and disclosed to the Legal Department beforehand to ensure that they do not improperly influence or appear to influence business decisions.

4.4 Charitable Contributions

SuperMedia considers charitable contributions to be an important element in our continuing effort to fulfill our corporate responsibility to the communities we serve. All charitable contributions, regardless of which entity within SuperMedia funds them, must be coordinated with the Public Relations Department and approved by the Senior Vice President – Public Relations. Contributions over \$10,000 must be approved by the President and Chief Executive Officer. This includes direct contributions (cash payments), in-kind contributions (equipment, services, sponsored hospitality, loan of company facilities) or purchases of tables as a charitable contribution.

To receive charitable funds, goods or services from SuperMedia, an organization must have 501(c)(3) nonprofit organization status from the Internal Revenue Service and must have audited financial statements reflecting sound fiscal management. SuperMedia does not make contributions directly to individuals or to third-parties representing non-profit organizations. Recipient organizations must follow the application and acceptance guidelines set forth in SuperMedia's Corporate Contributions Policy.

SuperMedia prohibits making contributions in exchange for business or favorable treatment by businesses or government entities (quid pro quo contributions). SuperMedia prohibits making contributions for the purposes of personally benefiting an employee or group of employees. SuperMedia also prohibits making contributions that have the appearance of being used in a quid pro quo fashion.

Any solicitation for employee involvement with or employee donations to external philanthropic programs must be approved by the Public Relations and Legal Departments, and, where appropriate, by the Human Resources Department.

Employees should not make any direct contributions or commitments of support to non-profit agencies on behalf of SuperMedia without receiving prior approval from the Public Relations Department. Employees should not make contributions on behalf of SuperMedia through personal check or cash, except in instances where the Public Relations Department grants prior approval.

All rules related to gifts, endorsements, media contacts and contracts apply to relationships with charitable organizations.

This Section 4.4 does not apply to the members of the Board of Directors who are not employees of SuperMedia. The outside activities of these members of our Board of Directors are governed by state and federal law and the rules of the New York Stock Exchange, as well as the policies and restrictions that may be imposed by our Certificate of Incorporation, Bylaws, and policies adopted by our Board of Directors.

4.5 Bribes, Kickbacks, Gratuities and Loans

It is never appropriate to offer or receive bribes, kickbacks or gratuities, which can subject you to criminal or civil penalties. You should politely decline all gratuities (e.g., tips offered by customers, gift certificates) and notify SuperMedia Security about any bribe or kickback offered to you. If you are unsure if a payment or gift is a bribe, kickback or gratuity, you should seek guidance from SuperMedia Security.

It is never appropriate to offer or accept personal loans or guarantees (e.g., preferences or discounts not offered widely) to or from customers, business providers, or competitors of SuperMedia.

4.6 Relationships with Departing and Former Employees

Your obligation to abide by certain company standards exists even after you depart SuperMedia. For example, without approval from the Legal Department, you may not accept a job with another company if your new duties would cause you to:

- Breach any employment condition or agreement you have with SuperMedia; or
- Use or disclose SuperMedia nonpublic information in the new position, because your obligations to protect our confidential information continue after your departure.

In addition, when leaving or retiring from SuperMedia you must ensure that you return all company property in your possession, including all records and equipment stored in any medium (hard copy, disc drives, thumb drives, floppy discs, etc.).

You may not provide any SuperMedia nonpublic company information to former employees. If a former employee solicits this information from you, you must notify SuperMedia Security or the Legal Department.

You may not rehire a former employee or engage that employee as an independent contractor or agency employee unless that person has been separated from SuperMedia for a minimum time period established by the Human Resources Department. You may not purchase products or services on SuperMedia's behalf from former employees unless they have been separated from SuperMedia for more than a year. Even if this is the case, you must obtain appropriate authorization from your supervisor and follow SuperMedia's procurement policies.

Certain former employees may have information from which they can still unfairly benefit even after a year. If you suspect this is the case, you should consult with SuperMedia Sourcing/Contract Management for appropriate action. Exceptions may be made only with approval from a department vice president.

4.7 Interaction with Competitors

SuperMedia is dedicated to ethical, fair and vigorous competition. We will sell our products and services on the basis of merit, superior quality and competitive pricing.

4.7.1 Avoiding Violations of the Antitrust Laws

The antitrust laws prohibit two kinds of activities. If you have any questions about whether any activity falls into the following categories, or if you have any information about someone in the company engaging in the following types of conduct, you must contact the Legal Department.

First, the antitrust laws prohibit agreements with competitors fixing prices, dividing markets, rigging bids, or otherwise limiting competition. Both explicit agreements and informal “understandings” or “winks and nods” are against the law. Violation of these prohibitions may result in serious consequences for you or SuperMedia, including criminal liability and imprisonment.

The following activities are prohibited:

- **Price Fixing.** You must not agree with a competitor on prices or set prices in concert with a competitor.
- **Market Allocation.** You must not agree with a competitor to divide markets or engage in any communications with competitors about the places or customers for which they or SuperMedia are competing.
- **Bid Rigging.** You must not agree with a competitor to set the terms or direct the outcome of a bidding process. You also must not engage in any communications with competitors about bids.
- **Group Boycotts.** You must not boycott a supplier or customer as a way to make the supplier or customer stop dealing with a rival. A group boycott - an agreement with others not to deal with another person or business - may violate the antitrust laws if it is used to force customers to pay higher prices or to hinder a rival from entering the market.

In addition, you should be careful of the following:

- **Joint Ventures, Teaming Arrangements, and Non-Competition Agreements.** The antitrust laws do not prohibit all joint ventures or teaming arrangements. Sometimes, agreements not to compete are permissible as part of otherwise valid business arrangements. These occasions are, however, limited and must be approved by the Legal Department. You may not submit a joint bid, enter into a joint venture or teaming arrangement, or negotiate a non-compete agreement without the approval and involvement of the Legal Department.

Second, the antitrust laws prohibit certain types of unilateral conduct, that is, conduct undertaken by SuperMedia alone. Violation of this prohibition may result in large fines and judgments against SuperMedia. You must not engage in the following conduct:

- **Sabotage.** Do not tamper with competitors' products, sales materials, or other property.
- **False Statements.** When making comparisons to a competitor, stick to the facts. Do not embellish, exaggerate, or mislead.
- **Setting Resale Prices.** You may not try to establish the price that resellers or distributors charge for SuperMedia's products.

The antitrust laws limit the circumstances in which some business or marketing decisions are permissible. Before engaging in any of the conduct described below, consult the Legal Department for guidance:

- **Exclusive Dealing.** Exclusive dealing occurs when a company requires, as a condition of doing business, that a customer forego dealing with competitors.
- **Refusals To Deal.** Refusals to deal occur when a company declines to offer to one customer a service that it makes available to other customers, or when a company offers a service to one customer on more burdensome terms than it makes available to other similarly situated customers.

- **Tying.** Tying occurs when a company forces a customer who wants one product to buy a second product also, as a condition of buying the desired product.
- **Reciprocal Dealing.** Reciprocal dealing occurs when a company forces a supplier to buy something from the company as a condition for the company continuing its business relationship with the supplier.
- **Bundling.** Bundling occurs when a company offers a discount on one product if it is purchased together with another.
- **Setting Prices Below Cost.** The antitrust laws limit the circumstances in which a company may set prices below cost.

4.7.2 Marketing Company Products and Services

You may not make inaccurate, misleading or unsubstantiated comments when discussing SuperMedia's products and services in business-related conversations, advertising and other public communications. You must obtain approval beforehand from your respective Marketing Department prior to releasing any new marketing campaign or communication to current or potential customers.

Prior to marketing or discussing SuperMedia's products or services with potential customers, you must familiarize yourself with applicable laws and regulations. If you are unsure which regulations or laws apply to you, you should consult the Legal Department.

4.7.3 Statements About Competitors and Their Products

You should promote SuperMedia's products and services through fair and accurate comparisons with its competitors, and sell on the strength of SuperMedia's products, services and reputation. You should not make unfair, misleading or inaccurate comparisons with competitors' products and services; comment on competitors' character, financial condition, or potential legal or regulatory problems; or make negative remarks about entire groups of competitors and their products and services.

4.7.4 Gathering Information About Competitors

While it is entirely proper for employees to gather information about competitors, you must avoid even the appearance of improperly acquiring this information. You must accurately represent yourself and never misrepresent your identity when gathering competitive information. You must also ensure that any agents or consultants employed to obtain competitive information on SuperMedia's behalf also represent themselves accurately and follow these principles.

Generally, it is appropriate to gather competitive information from public sources, industry gatherings and surveys, and benchmarking/competitive research. It is never appropriate to request or obtain nonpublic competitor information from government or agency reports that are not available to the public from other competitors or former employees of competitors, who must abide by any non-disclosure or confidentiality agreements with their former employers, unless you are well briefed beforehand by the Legal Department regarding what you can and cannot discuss. It is also never appropriate to commit theft, espionage or breach of a competitor's non-disclosure agreement.

If you have reason to believe that competitive information from customers or others may not be public, you should consult with the Legal Department before accepting or using this information.

4.8 International Relationships

We must abide by the laws, rules and regulations of countries where we do business. We are committed to following not only U.S. laws that deal with foreign business transactions (such as

the Foreign Corrupt Practices Act), but also with the laws of the host countries in which we operate.

Because cultural differences and local customs or laws may raise issues, prior to engaging in any international business, you should review this section and discuss these issues with your supervisor and the Legal Department.

4.8.1 Locating Offices or Receiving Services Outside of the United States

If you are considering locating or moving a project, unit, group or any SuperMedia activity outside the United States, or obtaining services from persons or external providers located outside the United States (including any call center or services from individuals located outside of the United States), you must contact the Legal Department to determine the rules, policies, and laws that may apply.

4.8.2 Import/Export Control

It is SuperMedia's policy to comply with all U.S. and foreign import and export laws and regulations. Failure to do so could result in criminal and civil penalties, as well as the loss of SuperMedia's ability to import or export products and services.

Because specific authorizations or licensing may be required, you should contact the Legal Department before:

- Exporting any product, service, or technical information from the U.S. or moving it between or among countries. Technical information can consist of manufacturing processes, product use or commercial and technical expertise, data or software;
- Providing any product, service or technical information to parties that previously have been denied an export license; or
- Discussing with or displaying to foreign nationals (including SuperMedia employees) any SuperMedia technical data, equipment or nonpublic information or its application, whether in the U.S. or abroad, either on company or personal business.

You should consult the Legal Department to identify situations that may require written assurance by non-U.S. recipients that they will abide by U.S. export control regulations.

4.8.3 Payments in Foreign Countries or to Foreign Officials

Payments we make in the course of doing business internationally must reflect the value of the services actually provided, be directed to proper business purposes, made to legitimate business service providers and meet the requirements of the laws of the U.S. and of other countries where we do business.

One key law governing our conduct of business in other countries is the Foreign Corrupt Practices Act (FCPA), which governs payments from U.S. companies and some foreign companies to foreign government officials. Generally, it is a violation of the FCPA to make payments or related offers, or to provide any other benefit, to or for the benefit of a foreign official. Regardless of the particular customs of a foreign country, you must be particularly careful to follow company standards, local laws and U.S. laws regarding doing business with non-U.S. officials or their family members.

You must never make payments to a third party that you suspect may be passed to officials outside the U.S. or other persons to improperly influence any person's decision-making to secure, retain or direct business for SuperMedia. You must not use an agent to make any payment that SuperMedia itself cannot make. Whenever you retain any agent in connection with foreign business, you must make sure that you can properly trace any funds provided to the agent to ensure that they are not used to make improper payments to government officials or their representatives.

4.8.4 Facilitating Payments

Often, in business transactions and operations in foreign countries, companies are called upon to make payments to expedite or "facilitate" routine government actions (for example, obtaining utility services or visas, clearing customs). In some cases, these payments may be appropriate; in others, they may violate local law or the FCPA. You should review with the Legal Department the types and amounts of such payments that may be required by your business arrangement and you should obtain specific approval from the Legal Department before making any new or unusual payment.

4.8.5 Payments to Contractors

Payments to contractors (including agents, marketing representatives and consultants) must be made in accordance with the terms of a written agreement. Prior to entering any contract with a foreign party, you should review it with the Legal Department. Contracts that provide for payments to parties other than the contracting party are generally not acceptable. In order to comply with the FCPA's record-keeping requirements, you must deny requests from foreign parties to vary the terms of contracts by:

- Increasing or decreasing agreed amounts on any invoice if such a request is contrary to SuperMedia's standards, procedures or applicable laws; or
- Submitting multiple invoices if you suspect such invoices may be used in a manner contrary to SuperMedia standards, procedures or applicable laws or otherwise being used improperly.

Commissions and other fees paid must be reasonable and customary, and may not exceed legal limits in the locality where they are paid.

4.8.6 Record-Keeping Requirements

SuperMedia is required to accurately record information regarding payments, including the amount and recipient. These record-keeping requirements apply to any agents or consultants who represent SuperMedia. This means that you must ensure that SuperMedia - and any agent or consultant who acts on SuperMedia's behalf - properly documents all transactions and maintains accurate information with respect to the amount and ultimate recipient of contract payments, commissions and other payments.

4.8.7 Economic Sanctions and Embargoes

Federal law makes it illegal for any U.S. company or person to engage in any transactions with a number of designated countries (for example Cuba), or with certain designated parties anywhere in the world (for example groups that support terrorism). To ensure that SuperMedia follows these laws, you must check with the Legal Department prior to initiating any business relationship in a country in which SuperMedia has not previously done business, and to determine the status of any party with whom SuperMedia has not previously done business. In addition, because the United States has restricted travel to certain countries, employees who travel internationally must familiarize themselves with the rules and procedures for obtaining and using business travel documents, including passports, visas, approvals and special documentation.

4.8.8 Illegal Boycotts

SuperMedia will not participate in boycotts of countries, their nationals or blacklisted companies, unless these boycotts are sanctioned by the U.S. government and participation by SuperMedia is approved by the Legal Department. Nor will SuperMedia disclose information about present or prospective business relationships in countries that are the subject of illegal or improper boycotts.

Unless approved by the Legal Department, you must not furnish information about:

- SuperMedia's past, present or prospective business relationships with illegally boycotted countries or blacklisted companies;
- Any person's: (a) race, religion, gender, national origin or nationality, (b) membership in or support of a charitable or fraternal organization supporting boycotted countries, (c) relationship with nationals of boycotted countries, or (d) relationship with a boycotted country or blacklisted company; or
- Any person believed to be restricted from doing business with a boycotted country.

Any request for information regarding boycotted countries or organizations must be referred to the Legal Department.

Sources of Help

SuperMedia provides many resources to help you make ethical decisions. In addition to your supervisor, you may consult with your Human Resources Business Partner or the SuperMedia Security, Ethics & EEO Reporting Hotline at 1-866-699-8120.