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SUPERMEDIA INC. CORPORATE GOVERNANCE GUIDELINES

(Amended and restated through April 16, 2008)

Introduction

The Board of Directors (the “Board”) of SuperMedia Inc. (the “Company”) has adopted these Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its responsibilities to the Company and its stockholders. These Guidelines should be interpreted in the context of applicable laws and the Company’s Certificate of Incorporation, Bylaws and other corporate governance documents and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These Guidelines are subject to modification from time to time, as the Board or the Nominating and Corporate Governance Committee of the Board may deem appropriate or as required by applicable law and regulation.

Role and Responsibilities of the Board

The Board is generally elected by the Company’s stockholders to oversee the Company’s management and to assure that the long-term interests of the stockholders are being served. The Board is responsible for oversight of the Company’s business, which is conducted under the direction of the Company’s senior executive officers. The Board and management both recognize that stockholders’ long-term interests are advanced by responsibly addressing the concerns of other stakeholders essential to the Company’s success, including its employees, customers, and suppliers, the government, and the public.

In addition to its general oversight of management, the Board’s other responsibilities include, among others: (a) in consultation with the standing Board committees as the Board deems appropriate, selecting and evaluating the Company’s President, (b) providing counsel and oversight on the selection, evaluation and development of other senior executive officers, (c) reviewing, monitoring, and, where appropriate, approving fundamental financial and business strategies and major corporate actions, and (d) reviewing and monitoring material risks facing the Company and reviewing options for mitigating such risks.

Guidelines for Corporate Governance

Board Structure

Board Size and Composition

The size and composition of the Board should be appropriate for effective deliberation of issues relevant to the Company’s business and related interests. The Board size will be within the limits prescribed by the Company’s Bylaws.

Independent Directors

A majority of the Board must be independent, as the Board determines in its business judgment. To be considered independent, (a) a director must meet the independence standards set forth in The NASDAQ Stock Market LLC corporate governance standards and as may be established by the Board or the Nominating and Corporate Governance Committee from time to time, and (b) the Board must affirmatively determine that the director has no other relationship with the Company that interferes with the exercise of independence or judgment in carrying out the duties of a director.

Term Limits

The Board believes that experience as a Company director is a valuable asset, especially in light of the size and scope of the Company's operations. Therefore, directors are not subject to term limits; except non-employee directors are required to retire at the annual meeting of stockholders following their 70th birthday.

Other Directorships

Directors are encouraged to limit the number of other public company boards (excluding non-profits) on which they serve, to no more than four, taking into account time requirements for serving on such additional boards. Additionally, to avoid any potential conflicts of interest, directors may not accept appointment to another public company board without first reviewing the matter with the Nominating and Corporate Governance Committee. Directors' service on other public company boards must be consistent with applicable conflicts of interest policies set forth in the Company's Code of Conduct and may not adversely impact the director's ability to fulfill his or her obligations as a director of the Company.

Change in Status

Any director who retires, resigns or materially changes his or her position with his or her employer is required to promptly notify the Nominating and Corporate Governance Committee of such retirement, resignation or material change. While the Board does not believe that a director who retires, resigns or materially changes his or her position with his or her employer should necessarily leave the board, the Nominating and Corporate Governance Committee should review whether it would be appropriate for the affected director to continue to serve on the Board under the circumstances. The affected director is expected to act in accordance with the Nominating and Corporate Governance Committee's recommendation following such review. In addition, directors must notify the Nominating and Corporate Governance Committee in advance of material commitments involving affiliation with other businesses or governmental units. Directors' commitments to such other organizations must be consistent with the conflicts of interest policies set forth in the Company's Code of Conduct.

Chairman of the Board

The Board may at its discretion appoint a non-management director as Chairman of the Board, who if appointed, will generally preside over stockholder meetings, Board meetings, and the executive sessions of the non-management directors.

Lead Director

The Board may at its discretion, in the absence of the Chairman of the Board, appoint an independent, non-management director as Lead Director of the Board. The Lead Director will have the responsibilities as determined by the Board from time to time, and will preside over all meetings of the Board at which the Chairman of the Board is not present including executive sessions of the non-management directors.

Director Selection, Qualifications and Education

Selection

The Board, acting on the recommendation of the Nominating and Corporate Governance Committee, will nominate a slate of director candidates for election at each annual meeting of stockholders and will appoint directors to fill directorship vacancies.

The Nominating and Corporate Governance Committee considers director candidates proposed by the Company's directors, senior executive officers, stockholders and third party search firms, as applicable. All director candidates are evaluated in the same manner.

Qualifications and Criteria

The Nominating and Corporate Governance Committee works with the Board on an annual basis to determine the appropriate criteria, qualities, skills and areas of expertise for the Board as a whole and its individual members with an objective of having a Board with diverse backgrounds and experience. Characteristics expected of all directors include independence, integrity, high personal and professional ethics, sound business judgment, and the ability and willingness to commit sufficient time to the Board. In evaluating the suitability of individual Board members, the Board takes into account many factors, including general understanding of marketing, finance and other disciplines relevant to the success of a large publicly traded company in today's business environment, understanding of the Company's business and technology, educational and professional background, and personal accomplishment. The Nominating and Corporate Governance Committee evaluates each individual in the context of the Board as a whole, with the objective of recommending a group that can best perpetuate the success of the Company's business and represent stockholder interests through the exercise of sound judgment. In determining whether to recommend a director for re-election, the Nominating and Corporate Governance Committee also considers the director's past attendance at meetings, past participation in Board activities, past and future contributions to the Board, and the results of the most recent Board self-evaluation, as well as the effect of any change in circumstances (including changes in employment or professional status).

Orientation and Continuing Education

All new directors will receive director orientation information to familiarize themselves with the Company's business and operations. Additionally, the Board will periodically receive presentations at Board and committee meetings relating to the Company's business and operations. All directors are expected to avail themselves of continuing education information and programs in order to maintain the necessary level of expertise to perform their responsibilities as directors.

Board Meetings

Frequency of Board Meetings

The Board will meet at least quarterly, and more frequently as circumstances dictate.

Board Meeting Agendas and Materials

The chairperson of each Board meeting, with the assistance of Company management as appropriate, will establish the meeting agenda. Information and data that are important to the Board's understanding of the business to be conducted at a meeting, to the extent feasible and subject to concerns of confidentiality, will be distributed to directors in a timely manner.

Management will help ensure board materials are concise and provide adequate information to allow directors to make informed decisions on corporate actions.

Meeting Attendance and Director Preparedness

All Board members are strongly encouraged to attend each Board meeting, each Board committee meeting on which they serve, and each stockholders meeting either in person, by telephone conference or by other communications equipment by means of which all persons participating in the meeting can hear each other. Each director is expected to have reviewed the agenda and any material distributed in advance of the Board or Board committee meeting, as applicable, and to arrive prepared to discuss the business presented. Each director should strive to facilitate active and effective participation in the deliberations of the Board or Board committee meetings, as applicable.

Confidentiality

The proceedings and deliberations of the Board and its committees are confidential. Each director will maintain the confidentiality of information received in connection with his or her service as a director and committee member, as applicable.

Executive Sessions

Non-management directors will meet regularly in executive sessions without management. A non-management director will preside over all such executive sessions. If the group of non-management directors includes one or more directors that are not independent, the independent directors will also hold an executive session at least annually.

Board Committees

Number and Names of Board Committees

The Board has three standing committees: Audit, Human Resources, and Nominating and Corporate Governance. The Board may from time to time appoint new Board committees or disband existing Board committees as provided in the Company's Bylaws or applicable law.

Composition of Board Committees

Membership of each Board committee will be determined by the Board after receiving the recommendation of the Nominating and Corporate Governance Committee. Each of the Audit Committee, the Human Resources Committee and the Nominating and Corporate Governance Committee will consist solely of independent directors.

Committee Charters

Each of the standing Board committees will have a written charter outlining its respective purpose and responsibilities. Charters, and any revisions thereto, will be adopted by the Board based on the recommendation of the applicable committee.

Board Compensation

Generally, the Board believes that the level of director compensation should be based on time spent carrying out Board and committee responsibilities and be competitive with comparable companies. In addition, the Board believes that a significant portion of director compensation should align director interests with the long-term interests of stockholders. The Human

Resources Committee annually reviews the Company's policies, objectives and programs regarding director compensation and approves (or recommends to the Board for approval) the form and amount of director compensation.

Board Resources

Access to Employees

Directors have full access to senior management of the Company and other employees on request to discuss the business and affairs of the Company. The Board will have regular opportunities to meet with the Company's management in Board meetings and Board committee meetings, as well as in other formal or informal settings.

Access to Independent Advisors

The Board, in discharging its responsibilities or otherwise, is empowered to study or investigate any matter of interest or concern that it deems appropriate. The Board has sole authority to retain and terminate outside counsel and other experts for this purpose, including the sole authority to approve such counsel's and expert's fees and other retention terms. The Company will provide funding to cover the professional fees and costs of any such counsel and experts that have been approved by the Board.

Communication with the Board

Stockholders and other interested parties may communicate with the Board, any Board committee, the independent or non-management directors, or any other individual director in writing. All such written communications must (a) identify the recipient and the author, and (b) be forwarded by certified mail to SuperMedia Inc., 2200 West Airfield Drive, P.O. Box 619810, DFW Airport, TX 75261, Attention: Corporate Secretary. The Secretary will act as agent for the directors in facilitating such communications. In such capacity, the Secretary may review, sort and summarize the communications.

Succession Planning

At least annually, the Board will review succession plans for the Company's senior executive officers. Succession planning will address both succession in the ordinary course of business and contingency planning in case of unexpected events.

Board Self-Evaluation

At least annually, the Board will evaluate the full Board to determine whether the Board and its committee's are functioning effectively.

Reliance Permitted

1. The Board will act in reliance on the Company's management, independent auditors, internal auditors, advisors, and experts, as it deems necessary or appropriate to enable it to carry out its duties.

2. Nothing in these Guidelines will, or will be deemed to, decrease or modify in any manner adverse to any Board member, such member's right to rely on statements and certifications made by the Company's officers, employees, agents, counsel, experts, or independent and internal auditors.
3. Nothing in these Guidelines will, or will be deemed to, adversely affect in any manner the rights of Board members to indemnification and advancement of expenses under applicable law, the Company's Certificate of Incorporation or Bylaws or under any contract, agreement, arrangement, or understanding benefiting such member.
4. Notwithstanding any other provision of these Guidelines, no provision of these Guidelines will, except to the extent required by applicable law, rule or regulation, be construed to create any legal duty or obligation on the part of the Board or any of its members or to increase their liability.