Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500-SF.**

OMB Nos. 1210-0110
1210-0089

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning 07/01/2010 and ending 06/30/2011

A This return/report is for: [X] single-employer plan [ ] multiple-employer plan (not multiemployer) [ ] one-participant plan

B This return/report is for: [ ] first return/report [ ] final return/report
[ ] an amended return/report [ ] short plan year return/report (less than 12 months)

C Check box if filing under: [ ] Form 5558 [ ] automatic extension [ ] DFVC program
[ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
SHENKMAN CAPITAL MANAGEMENT, INC. DEFINED BENEFIT PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/10/1996

2a Plan sponsor's name and address (employer, if for single-employer plan)
SHENKMAN CAPITAL MANAGEMENT, INC.

461 FIFTH AVENUE
NEW YORK, NY 10017

2b Employer Identification Number (EIN) 13-3280361

2c Plan sponsor's telephone number 212-867-9090

2d Business code (see instructions) 551112

3a Plan administrator's name and address (if same as Plan sponsor, enter "Same")
SHENKMAN CAPITAL MANAGEMENT, INC. 461 FIFTH AVENUE
NEW YORK, NY 10017

3b Administrator's EIN 13-3280361

3c Administrator's telephone number 212-867-9090

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN, and the plan number from the last return/report. Sponsor's name

4b EIN

4c PN

5a Total number of participants at the beginning of the plan year	**5a**	99
b Total number of participants at the end of the plan year	**5b**	99
c Total number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item)	**5c**	

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

If you answered "No" to either 6a or 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

Part III Financial Information

7 Plan Assets and Liabilities		**(a) Beginning of Year**	**(b) End of Year**
a Total plan assets	**7a**	11305771	13413135
b Total plan liabilities	**7b**		
c Net plan assets (subtract line 7b from line 7a)	**7c**	11305771	13413135

8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: **(1)** Employers	**8a(1)**	1022618	
(2) Participants	**8a(2)**		
(3) Others (including rollovers)	**8a(3)**		
b Other income (loss)	**8b**	1096693	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	**8c**		2119311
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	**8d**	11805	
e Certain deemed and/or corrective distributions (see instructions)	**8e**		
f Administrative service providers (salaries, fees, commissions)	**8f**		
g Other expenses	**8g**	142	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	**8h**		11947
i Net income (loss) (subtract line 8h from line 8c)	**8i**		2107364
j Transfers to (from) the plan (see instructions)	**8j**		

Part IV Plan Characteristics

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1G 1I 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		1000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500)) [X] Yes [ ] No

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? [ ] Yes [X] No

(If "Yes," complete 12a or 12b, 12c, 12d, and 12e below, as applicable.)

a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year	12b	
c Enter the amount contributed by the employer to the plan for this plan year	12c	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d	

e Will the minimum funding amount reported on line 12d be met by the funding deadline? [ ] Yes [ ] No [ ] N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted during the plan year or any prior year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year | 13a |

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? [ ] Yes [X] No

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

13c(1) Name of plan(s):	**13c(2)** EIN(s)	**13c(3)** PN(s)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	01/27/2012	MARK R. SHENKMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 07/01/2010 and ending 06/30/2011

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SHENKMAN CAPITAL MANAGEMENT, INC. DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SHENKMAN CAPITAL MANAGEMENT, INC.

D Employer Identification Number (EIN)
13-3280361

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2010

2	Assets:			
	a Market value		**2a**	11305771
	b Actuarial value		**2b**	11305771
3	Funding target/participant count breakdown		**(1)** Number of participants	**(2)** Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	1	51116
	b For terminated vested participants	**3b**	35	1966290
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		344112
	(2) Vested benefits	**3c(2)**		10187846
	(3) Total active	**3c(3)**	63	10531958
	d Total	**3d**	99	12549364
4	If the plan is at-risk, check the box and complete items (a) and (b) [ ]			
	a Funding target disregarding prescribed at-risk assumptions		**4a**	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor		**4b**	
5	Effective interest rate		**5**	6.55 %
6	Target normal cost		**6**	0

Statement by Enrolled Actuary

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

SIGN HERE

	01/25/2012
Signature of actuary	Date
EDWARD A. ECHEVERRIA	11-04519
Type or print name of actuary	Most recent enrollment number
DANZIGER & MARKHOFF LLP	914-948-1556
Firm name	Telephone number (including area code)
123 MAIN STREET WHITE PLAINS, NY 10601	
Address of the firm	

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

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	450493	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	147910	
9	Amount remaining (Item 7 minus item 8)	302583	0
10	Interest on item 9 using prior year's actual return of 14.82 %	44843	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		
b	Interest on (a) using prior year's effective rate of _____%		
c	Total available at beginning of current plan year to add to prefunding balance		
d	Portion of (c) to be added to prefunding balance		
12	Reduction in balances due to elections or deemed elections		
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12)	347426	0

Part III Funding percentages

14	Funding target attainment percentage	14	87.66 %
15	Adjusted funding target attainment percentage	15	87.66 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	84.44 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/03/2010	4768				
02/24/2011	17850				
06/22/2011	500000				
08/31/2011	500000				
			Totals ► 18(b)	1022618	18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contribution from prior years.	19a	
b	Contributions made to avoid restrictions adjusted to valuation date	19b	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	956079

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.05 %	6.47 %	6.65 %	☐ N/A, full yield curve used

b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ..... ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ..... ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ..... ☒ Yes ☐ No

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years **28**

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a) **29**

30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29) **30**

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions) **31** 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1540260	294573
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33) **34** 294573

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	255598		255598

36 Additional cash requirement (item 34 minus item 35) **36** 38975

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c) **37** 956079

38 Interest-adjusted excess contributions for current year (see instructions) **38** 917104

39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37) **39** 0

40 Unpaid minimum required contribution for all years **40** 0

Shenkman Capital Management, Inc. Defined Benefit Pension Plan

Valn Date 7/01/2010

Form 5500 - Schedule of Active Participant Data

Attained Age	YEARS OF CREDITED SERVICE																	
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 and up	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		12		3		0		0		0		0		0		0		0	
30 to 34	0		9		9		0		0		0		0		0		0		0	
35 to 39	0		8		6		2		0		0		0		0		0		0	
40 to 44	0		0		1		1		0		1		0		0		0		0	
45 to 49	0		1		1		2		2		0		0		0		0		0	
50 to 54	0		0		1		0		0		1		0		0		0		0	
55 to 59	0		0		0		0		0		0		0		0		0		0	
60 to 64	0		0		0		0		0		0		0		0		0		0	
65 to 69	0		0		1		0		1		1		0		0		0		0	
70 & up	0		0		0		0		0		0		0		0		0		0	

EIN 13-3280361, PN 001 2010 Schedule SB Line 26 – Schedule of Active Participant Data

SHENKMAN CAPITAL MANAGEMENT, INC.

DEFINED BENEFIT PENSION PLAN

SECTION IX

SHENKMAN CAPITAL MANAGEMENT, INC.
DEFINED BENEFIT PENSION PLAN

SUMMARY OF ACTUARIAL BASIS USED FOR PPA MINIMUM AND MAXIMUM FUNDING PURPOSES

Actuarial Funding Method — Traditional Unit Credit

Actuarial Assumptions

1.	Interest Rate	Years 1-5 Years 6-20 Years 21+	- 4.05% per annum - 6.47% per annum - 6.65% per annum
2.	Salary Scale	None; plan frozen.	
3.	Mortality Table	RP-2000 Combined Table (10 year / 18 year projected)	
4.	Termination Rates	None	
5.	Assumed Retirement Age	The attainment of Normal Retirement Age, or attained age on the valuation date if later.	
6.	Cost of Living Projection for IRC 415 Limit and IRC 401(a)(17) Limit	None; plan frozen.	

Asset Valuation Method — Market Value

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

OMB No. 1210-0110

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 07/01/2010 and ending 06/30/2011

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SHENKMAN CAPITAL MANAGEMENT, INC. DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SHENKMAN CAPITAL MANAGEMENT, INC.

D Employer Identification Number (EIN)
13-3280361

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1	Enter the valuation date: Month 07 Day 01 Year 2010			
2	Assets:			
a	Market value	2a		11305771
b	Actuarial value	2b		11305771
3	Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a	For retired participants and beneficiaries receiving payment	3a	1	51116
b	For terminated vested participants	3b	35	1966290
c	For active participants:			
(1)	Non-vested benefits	3c(1)		344112
(2)	Vested benefits	3c(2)		10187846
(3)	Total active	3c(3)	63	10531958
d	Total	3d	99	12549364
4	If the plan is at-risk, check the box and complete items (a) and (b) [ ]			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5		6.55 %
6	Target normal cost	6		0

Statement by Enrolled Actuary

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

SIGN HERE EDWARD A. ECHEVERRIA

Signature of actuary

01/25/2012
Date

EDWARD A. ECHEVERRIA
Type or print name of actuary

11-04519
Most recent enrollment number

DANZIGER & MARKHOFF LLP
Firm name

914-948-1556
Telephone number (including area code)

123 MAIN STREET WHITE PLAINS NY 10601
Address of the firm

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

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	450493	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	147910	
9	Amount remaining (Item 7 minus item 8)	302583	0
10	Interest on item 9 using prior year's actual return of 14.82 %	44843	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Excess contributions (Item 38 from prior year)		
	b Interest on (a) using prior year's effective rate of _____%		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Reduction in balances due to elections or deemed elections		
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12)	347426	0

Part III Funding percentages

14	Funding target attainment percentage	14	87.66 %
15	Adjusted funding target attainment percentage	15	87.66 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	84.44 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/03/2010	4768				
02/24/2011	17850				
06/22/2011	500000				
08/31/2011	500000				
			Totals ► 18(b)	1022618	18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contribution from prior years	19a	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	956079

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.05 %	6.47 %	6.65 %	☐ N/A, full yield curve used

b Applicable month (enter code) — **21b**: 0

22 Weighted average retirement age — **22**: 65

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	**31**		0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		1540260	294573
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**		
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33)	**34**		294573

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	255598		255598

36 Additional cash requirement (item 34 minus item 35)	**36**	38975
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	**37**	956079
38 Interest-adjusted excess contributions for current year (see instructions)	**38**	917104
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	**39**	0
40 Unpaid minimum required contribution for all years	**40**	0

SECTION VIII

SHENKMAN CAPITAL MANAGEMENT, INC.
DEFINED BENEFIT PENSION PLAN

SUMMARY OF PLAN PROVISIONS

Plan Date

Effective Date: July 1, 1996
Entry Date: July 1 nearest; No new entrants after July 1, 2009

Eligibility Requirements

Attainment of 21st birthday and completion of one Year of Service. No new entrants after July 1, 2009.

Normal Retirement Date

First day of the month on or after the later of the participant's 65th birthday.

Early Retirement Date

The first day of the month on or after later of the participant's 1) 55th birthday or 2) completion of ten years of service.

Vesting

Years of Service	0	1	2	3	4	5	6 or more
Vesting Percentage	0%	0%	20%	40%	60%	80%	100%

Death Benefit

Actuarial equivalent of the participant's accrued benefit.

Monthly Normal Retirement Benefit Formula – (Plan frozen effective June 30, 2010)

5.15% of final average compensation (High-5 of Last 10) for each Year of Service up to a maximum of 17 years, plus 2.49% of final average compensation for each Year of Service in excess of 17 years up to a maximum of 16 additional years. For this purpose, Years of Service prior to July 1, 1991 are excluded.

SECTION VIII

SHENKMAN CAPITAL MANAGEMENT, INC.
DEFINED BENEFIT PENSION PLAN

SUMMARY OF PLAN PROVISIONS

Early Retirement Benefit

Accrued benefit, reduced by 1/180 for each of the first 60 months, and by 1/360 for each of the next 60 months, that benefits commence prior to normal retirement date.

Accrual of Benefits

Prorata based on Years of Service completed after July 1, 1991, subject to IRC Section 415. Benefit accruals were frozen effective June 30, 2010.

Normal Form of Benefit

Straight Life Annuity.

Disability Benefit

Actuarial equivalent of the participant's accrued benefit.

EIN 13-3280361, PN 001 2010 Schedule SB Line 32 - Schedule of Amortization Bases

SECTION III

SHENKMAN CAPITAL MANAGEMENT, INC.
DEFINED BENEFIT PENSION PLAN

RESULTS OF ACTUARIAL VALUATION
(Plan Year July 1, 2010 through June 30, 2011;
Fiscal Year Ending June 30, 2011)

DEVELOPMENT OF AMORTIZATION BASES
FOR PPA MINIMUM CONTRIBUTION PURPOSES

PPA MINIMUM CONTRIBUTION PURPOSES

Valuation Date	Type of Base	7/1/2010 Base Amount	Amortization Amount	Remaining Years (of 7)
7/1/2009	Shortfall	$ 1,871,666	$349,413	6
7/1/2010	Shortfall	($ 331,406)	($ 54,840)	7