Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

► Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110 1210-0089

2012

This Form is Open to Public Inspection

| | | | | | | inspection | | | |
|--|------------------------------------|--|-------------------------|------------------------------|------------------|----------------------------|-------|--|--|
| Part I | Annual Report Identifi | | | | | | | | |
| For caler | ndar plan year 2012 or fiscal plan | _ | | | 31/2012 | | | | |
| A This r | eturn/report is for: | a multiemployer plan; | H | ultiple-employer plan; or | | | | | |
| ∡ a single-employer plan; | | | | | | | | | |
| | | | | | | | | | |
| B This r | eturn/report is: | the first return/report; | the final | return/report; | | | | | |
| | | an amended return/report; | a short p | olan year return/report (les | ss than 12 mo | onths). | | | |
| C If the | plan is a collectively-bargained p | lan, check here | | | | ▶ □ | | | |
| D Chec | k box if filing under: | X Form 5558; | automati | c extension; | ☐ the | e DFVC program; | | | |
| - 000 | Cook if filling direct. | special extension (enter des | <u> </u> | • | | 1 0 / | | | |
| Part I | I Racic Plan Informat | ion—enter all requested informa | . , | | | | | | |
| | e of plan | ion—enter all requested informa | ation | | 1h | Three-digit plan | | | |
| | COMMUNICATIONS INC 401(K |) PLAN | | | " | number (PN) ▶ | 001 | | |
| | | , | | | 1c | Effective date of pl | an | | |
| | | | | | | 08/01/2002 | | | |
| 2a Plan | sponsor's name and address; in | clude room or suite number (emp | oloyer, if for a single | -employer plan) | 2b | Employer Identifica | ation | | |
| WORLD | COMMUNICATIONS INC. | | | | | Number (EIN) 91-1687809 | | | |
| WORLD | COMMONICATIONS INC. | | | | 2c | Sponsor's telephor | ne | | |
| | | | | | | number | | | |
| 1945 YA | LE PLACE E. | 1945 YALI | E PLACE E. | | | 206-652-4470 | | | |
| | E, WA 98102 | | , WA 98102 | | 2d | 2d Business code (see | | | |
| | | | | | | instructions) 517000 | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | nplete filing of this return/repor | | | | | | | |
| | | alties set forth in the instructions, In electronic version of this return | | | | | | | |
| | | | | | | | | | |
| SIGN | Filed with authorized/valid electr | onic signature. | 09/05/2013 | JAY SWAUN | | | | | |
| HERE | Signature of plan administrat | or | Date | Enter name of individu | al signing as | plan administrator | | | |
| | | | | | | | | | |
| SIGN | Filed with authorized/valid electr | onic signature. | 09/05/2013 | JAY SWAUN | | | | | |
| HERE Signature of employer/plan sponsor Date Enter name of individua | | | al signing as | employer or plan sp | onsor | | | | |
| | | | | | | | | | |
| SIGN | | | | | | | | | |
| HERE | Signature of DFE | | Date | Enter name of individua | al signing as | DFE | | | |
| Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional) | | | | | telephone number | | | | |
| | | | | | (optional) | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |

Form 5500 (2012) Page **2**

| 3a | Plan administrator's name and address Same as Plan Sponsor Name | Same as Plan Sponsor Address | 3b Administrator's EIN 91-1687809 |
|-----|---|---|--|
| W | ORLD COMMUNICATIONS INC. | 3c Administrator's telephone | |
| | 45 YALE PLACE E. ATTLE, WA 98102 | number 206-652-4470 | |
| OL. | ATTEE, WA 30102 | | 200 002 4470 |
| | | | |
| 4 | If the name and/or EIN of the plan sponsor has changed since the last return | n/report filed for this plan, enter the name, | 4b EIN |
| | EIN and the plan number from the last return/report: | | |
| а | Sponsor's name | | 4c PN |
| 5 | Total number of participants at the beginning of the plan year | | 5 42 |
| 6 | Number of participants as of the end of the plan year (welfare plans complet | te only lines 6a, 6b, 6c, and 6d). | |
| а | Active participants | | 6a 41 |
| b | Retired or separated participants receiving benefits | | 6b 0 |
| ~ | | | |
| С | Other retired or separated participants entitled to future benefits | | 6c 6 |
| d | Subtotal. Add lines 6a, 6b, and 6c | | 6d 47 |
| е | Deceased participants whose beneficiaries are receiving or are entitled to re | eceive benefits | 6e 1 |
| f | Total. Add lines 6d and 6e | 6f 48 | |
| g | Number of participants with account balances as of the end of the plan year | (only defined contribution plans | |
| | complete this item) | | 6g 23 |
| h | Number of participants that terminated employment during the plan year with | | 6h 0 |
| 7 | less than 100% vested | | 7 |
| 8a | If the plan provides pension benefits, enter the applicable pension feature of | odes from the List of Plan Characteristics Code | es in the instructions: |
| | 2E 2F 2G 2J 2K 2T 3D | | |
| b | If the plan provides welfare benefits, enter the applicable welfare feature coo | des from the List of Plan Characteristics Codes | s in the instructions: |
| | | | |
| 9a | Plan funding arrangement (check all that apply) | 9b Plan benefit arrangement (check all tha | at apply) |
| | (1) Insurance (2) Code section 412(e)(3) insurance contracts | (1) Insurance Code section 412(e)(3) i | nsurance contracts |
| | (3) X Trust | (3) X Trust | nourance contracte |
| | (4) General assets of the sponsor | (4) General assets of the sp | oonsor |
| 10 | Check all applicable boxes in 10a and 10b to indicate which schedules are a | attached, and, where indicated, enter the numb | per attached. (See instructions) |
| а | Pension Schedules | b General Schedules | |
| | (1) R (Retirement Plan Information) | (1) H (Financial Inform | nation) |
| | (2) MB (Multiemployer Defined Benefit Plan and Certain Money | (2) X I (Financial Inform | ation – Small Plan) |
| | Purchase Plan Actuarial Information) - signed by the plan | (3) A (Insurance Inform | mation) |
| | actuary | (4) C (Service Provide | er Information) |
| | (3) SB (Single-Employer Defined Benefit Plan Actuarial | (5) D (DFE/Participation | ng Plan Information) |
| | Information) - signed by the plan actuary | (6) G (Financial Trans | action Schedules) |
| | | | |

SCHEDULE I (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation Financial Information—Small Plan

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

File as an attachment to Form 5500.

OMB No. 1210-0110

2012

This Form is Open to Public Inspection

| 1 dicion Ballom dualanty deliperation | mapection |
|--|--|
| For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 | and ending 12/31/2012 |
| A Name of plan WORLD COMMUNICATIONS INC 401(K) PLAN | B Three-digit plan number (PN) 001 |
| | |
| C Plan sponsor's name as shown on line 2a of Form 5500 WORLD COMMUNICATIONS INC. | D Employer Identification Number (EIN) |
| WORLD COMMUNICATIONS INC. | 91-1687809 |
| | |

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I | Small Plan Financial Information

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. Include all income and expenses of the plan including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar.

| 1 | Plan Assets and Liabilities: | | (a) Beginning of Year | (b) End of Year |
|---|--|---------|-----------------------|------------------|
| а | Total plan assets | . 1a | 940113 | 1251983 |
| b | Total plan liabilities | . 1b | | |
| С | Net plan assets (subtract line 1b from line 1a) | 1c | 940113 | 1251983 |
| 2 | Income, Expenses, and Transfers for this Plan Year: | | (a) Amount | (b) Total |
| а | Contributions received or receivable: | | | |
| | (1) Employers | . 2a(1) | 66190 | |
| | (2) Participants | . 2a(2) | 126680 | |
| | (3) Others (including rollovers) | . 2a(3) | 38319 | |
| b | Noncash contributions | . 2b | | |
| С | Other income | . 2c | 149373 | |
| d | Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c) | . 2d | | 380562 |
| е | Benefits paid (including direct rollovers) | . 2e | 68589 | |
| f | Corrective distributions (see instructions) | . 2f | | |
| g | Certain deemed distributions of participant loans (see instructions) | . 2g | | |
| h | Administrative service providers (salaries, fees, and commissions). | . 2h | 103 | |
| i | Other expenses | . 2i | | |
| j | Total expenses (add lines 2e, 2f, 2g, 2h, and 2i) | . 2j | | 68692 |
| k | Net income (loss) (subtract line 2j from line 2d) | . 2k | | 311870 |
| | Transfers to (from) the plan (see instructions) | . 2I | | |

3 Specific Assets: If the plan held assets at anytime during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

| | | | Yes | No | Amount |
|---|---|----|-----|----|--------|
| а | Partnership/joint venture interests | 3a | | X | |
| b | Employer real property | 3b | | X | |
| | Real estate (other than employer real property) | | | X | |
| d | Employer securities | 3d | | X | |
| | Participant loans | | X | | 3618 |

| Page | 2 | - |
|------|---|---|
|------|---|---|

Schedule I (Form 5500) 2012

| | | | Г | | 1 | | |
|----|------------|--|----------|---------|---------------|-------------|---------------------|
| | | | | Yes | No | | Amount |
| 3f | Loans | (other than to participants) | 3f | | Χ | | |
| g | Tangib | le personal property | 3g | | Χ | | |
| Pa | art II | Compliance Questions | | | | | |
| 4 | Durin | g the plan year: | | Yes | No | | Amount |
| а | Was th | ere a failure to transmit to the plan any participant contributions within the time period bed in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully ed. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | | 7.11.0 |
| b | Were a | any loans by the plan or fixed income obligations due the plan in default as of the close of plan classified during the year as uncollectible? Disregard participant loans secured by the plant's account balance. | 4b | | X | | |
| С | | ny leases to which the plan was a party in default or classified during the year as ctible? | 4c | | X | | |
| d | | here any nonexempt transactions with any party-in-interest? (Do not include transactions d on line 4a.) | 4d | | X | | |
| е | Was th | e plan covered by a fidelity bond? | 4e | | X | | |
| f | | plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by r dishonesty? | 4f | | X | | |
| g | | plan hold any assets whose current value was neither readily determinable on an established nor set by an independent third party appraiser? | 4g | | X | | |
| h | | plan receive any noncash contributions whose value was neither readily determinable on an shed market nor set by an independent third party appraiser? | 4h | | X | | |
| i | | plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel estate, or partnership/joint venture interest? | 4i | | Х | | |
| j | | Ill the plan assets either distributed to participants or beneficiaries, transferred to another plan, ght under the control of the PBGC? | 4j | | Х | | |
| k | accoun | u claiming a waiver of the annual examination and report of an independent qualified public tant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 ent. (See instructions on waiver eligibility and conditions.) | 4k | X | | | |
| ı | Has the | e plan failed to provide any benefit when due under the plan? | 41 | | X | | |
| m | If this is | s an individual account plan, was there a blackout period? (See instructions and 29 CFR 01-3.) | 4m | | X | | |
| n | | ras answered "Yes," check the "Yes" box if you either provided the required notice or one of septions to providing the notice applied under 29 CFR 2520.101-3 | 4n | | X | | |
| 5a | | esolution to terminate the plan been adopted during the plan year or any prior plan year? s," enter the amount of any plan assets that reverted to the employer this year | Ye | s XN | lo A | Amount: | |
| 5b | | ing this plan year, any assets or liabilities were transferred from this plan to another plan(s), ide erred. (See instructions.) | entify t | he plan | ı(s) to w | hich assets | or liabilities were |
| | 5b(1) | Name of plan(s) | | | 5b(2) | EIN(s) | 5b(3) PN(s) |
| | | | | | | | |
| | | | | | | | |
| Pa | rt III | Trust Information (optional) | | | | | |
| 6a | Name of | f trust | | | 6b Tru | ust's EIN | |

SCHEDULE R (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

Retirement Plan Information

File as an attachment to Form 5500.

OMB No. 1210-0110

2012

This Form is Open to Public Inspection.

| For | calendar pl | an year 2012 or fiscal plan year beginning 01/01/2012 and | endin | ıg | 12/31/20 | 012 | | | | |
|------------|--|--|---------|----------|------------|----------|----------------|-------|----------|-----|
| A N | Name of pla | n | В | | e-digit | | | | | |
| WOF | /ORLD COMMUNICATIONS INC 401(K) PLAN | | | | n numbe | r | 001 | I | | |
| | | | | (PN | 1) | | | | | |
| | | | | | | | | | | |
| | | r's name as shown on line 2a of Form 5500 | D | Emp | loyer Ide | entifica | tion Number | (EIN) | | |
| WOF | RLD COMM | UNICATIONS INC. | | 91 | I-168780 |)9 | | | | |
| | | | | | | | | | | |
| Pa | rt I Di | stributions | | | | | | | | |
| All | references | to distributions relate only to payments of benefits during the plan year. | | | | | | | | |
| 1 | 1 Total value of distributions paid in property other than in cash or the forms of property specified in the | | | | | | | | | |
| | | 18 | | | 1 | | | | | 0 |
| 2 | Enter the | EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries do | uring t | he yea | r (if more | e than | two, enter Ell | Ns of | the tw | /0 |
| | | no paid the greatest dollar amounts of benefits): | Ū | , | ` | | | | | |
| | EIN(s): | | | | | | | | | |
| | Profit-ch | aring plans, ESOPs, and stock bonus plans, skip line 3. | | | | | | | | |
| _ | | | | | | | | | | — |
| 3 | | f participants (living or deceased) whose benefits were distributed in a single sum, during t | | | 3 | | | | | |
| D | | Funding Information (If the plan is not subject to the minimum funding requirements | | | | tha lat | arnal Dayanu | o Co. | do or | |
| Г | | ERISA section 302, skip this Part) | o OI SE | CHOIT | 141201 | uie iii | emai Kevenu | e Co | ue oi | |
| 4 | | administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? | | | | Yes | No | | П | I/A |
| • | | n is a defined benefit plan, go to line 8. | | | L_J | | | | ш | |
| _ | _ | | | | | | | | | |
| 5 | | r of the minimum funding standard for a prior year is being amortized in this see instructions and enter the date of the ruling letter granting the waiver. Date: Mc | nth | | Da | V | Yea | ır | | |
| | - | mpleted line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the r | | | | , | | | | _ |
| 6 | - | the minimum required contribution for this plan year (include any prior year accumulated fu | | | 11113 30 | leadie | | | | |
| U | | ency not waived) | _ | | 6a | | | | | |
| | _ | • | | | 6b | | | | | |
| | b Enter | the amount contributed by the employer to the plan for this plan year | | | db | | | | | |
| | | act the amount in line 6b from the amount in line 6a. Enter the result | | | _ | | | | | |
| | | a minus sign to the left of a negative amount) | | | 6c | | | | | |
| _ | - | mpleted line 6c, skip lines 8 and 9. | | | | | | | | |
| 7 | Will the m | inimum funding amount reported on line 6c be met by the funding deadline? | | | | Yes | No | | N | I/A |
| _ | | | | | | | | | | |
| 8 | | ie in actuarial cost method was made for this plan year pursuant to a revenue procedure or providing automatic approval for the change or a class ruling letter, does the plan sponsor or | | | | | _ | | _ | |
| | administra | ator agree with the change? | | | Ш | Yes | No | | N | I/A |
| P | art III | Amendments | | | | | | | | |
| | | | | | | | | | | |
| 9 | | defined benefit pension plan, were any amendments adopted during this plan ncreased or decreased the value of benefits? If yes, check the appropriate | | _ | _ | | | | _ | |
| | • | check the "No" box | rease | | Decre | ase | Both | | No | , |
| Pa | rt IV | ESOPs (see instructions). If this is not a plan described under Section 409(a) or 497 | 5(e)(7 |) of the | Internal | Reve | nue Code, | | | |
| | | skip this Part. | . , , | - | | | | | | |
| 10 | Were una | llocated employer securities or proceeds from the sale of unallocated securities used to rep | oay ar | ny exer | npt loan' | ? | <u> </u> Y | es | <u> </u> | No |
| 11 | a Does | s the ESOP hold any preferred stock? | | | | | ∐ Y | es | | No |
| | | ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a | | | | | Пү | es | П | No |
| | , | instructions for definition of "back-to-back" loan.) | | | | | <u> </u> | | | |
| 12 | Does the | ESOP hold any stock that is not readily tradable on an established securities market? | | | | | Y | es | | No |

| Pa | rt V | Additional Information for Multiemployer Defined Benefit Pension Plans | | | | | | |
|----|------|--|--|--|--|--|--|--|
| 13 | | er the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in lars). See instructions. Complete as many entries as needed to report all applicable employers. | | | | | | |
| | а | Name of contributing employer | | | | | | |
| | b | EIN C Dollar amount contributed by employer | | | | | | |
| | d | Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year | | | | | | |
| | е | Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) (2) Base unit measure: Hourly Weekly Unit of production Other (specify): | | | | | | |
| | а | Name of contributing employer | | | | | | |
| | b | EIN C Dollar amount contributed by employer | | | | | | |
| | d | Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year | | | | | | |
| | е | Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) (2) Base unit measure: Hourly Weekly Unit of production Other (specify): | | | | | | |
| | а | Name of contributing employer | | | | | | |
| | b | EIN C Dollar amount contributed by employer | | | | | | |
| | d | Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year | | | | | | |
| | е | Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) (2) Base unit measure: Hourly Weekly Unit of production Other (specify): | | | | | | |
| | а | Name of contributing employer | | | | | | |
| | b | EIN C Dollar amount contributed by employer | | | | | | |
| | d | Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year | | | | | | |
| | е | Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) (2) Base unit measure: Hourly Weekly Unit of production Other (specify): | | | | | | |
| | а | Name of contributing employer | | | | | | |
| | b | EIN C Dollar amount contributed by employer | | | | | | |
| | d | Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year | | | | | | |
| | е | Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) (2) Base unit measure: Hourly Weekly Unit of production Other (specify): | | | | | | |
| | а | Name of contributing employer | | | | | | |
| | b | EIN C Dollar amount contributed by employer | | | | | | |
| | d | Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year | | | | | | |
| | е | Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).) (1) Contribution rate (in dollars and cents) (2) Base unit measure: Hourly Weekly Unit of production Other (specify): | | | | | | |

| _ | | • |
|---|-----|---|
| Н | age | |
| • | ~9~ | - |

| 14 | Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for: | | | | | |
|----|---|-----------|---------------------------|--|--|--|
| | a The current year | 14a | | | | |
| | b The plan year immediately preceding the current plan year | 14b | | | | |
| | C The second preceding plan year | 14c | | | | |
| 15 | Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to ma employer contribution during the current plan year to: | ke an | | | | |
| | a The corresponding number for the plan year immediately preceding the current plan year | 15a | | | | |
| | b The corresponding number for the second preceding plan year | 15b | | | | |
| 16 | Information with respect to any employers who withdrew from the plan during the preceding plan year. | | | | | |
| | a Enter the number of employers who withdrew during the preceding plan year | 16a | | | | |
| | b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | 16b | | | | |
| 17 | If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, cf supplemental information to be included as an attachment. | | | | | |
| Р | art VI Additional Information for Single-Employer and Multiemployer Defined Benefi | t Pens | ion Plans | | | |
| 18 | If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see in information to be included as an attachment | struction | ns regarding supplemental | | | |
| 19 | If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock:% Investment-Grade Debt:% High-Yield Debt:% Real Estate: b Provide the average duration of the combined investment-grade and high-yield debt: | | | | | |
| | Effective duration Macaulay duration Modified duration Other (specify): | | | | | |