

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), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2010</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>PACIFIC OFFSHORE LABOR COMPANY RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>02/01/2005</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>02/01/2005</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>02/01/2005</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>PACIFIC OFFSHORE LABOR COMPANY</u> <u>15838 PARK TEN PLACE DRIVE</u> <u>HOUSTON, TX 77084</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>98-0636666</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>281-749-7872</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>213110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>98-0636666</u>	2c Sponsor's telephone number <u>281-749-7872</u>	2d Business code (see instructions) <u>213110</u>	
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2d Business code (see instructions) <u>213110</u>					

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/15/2011	RACHEL BROUSSARD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/15/2011	LUIS JIMENEZ
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")

PACIFIC OFFSHORE LABOR COMPANY

15838 PARK TEN PLACE DRIVE
HOUSTON, TX 77084**3b** Administrator's EIN

98-0636666

3c Administrator's telephone number

281-749-7872

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:**a** Sponsor's name**4b** EIN**4c** PN**5** Total number of participants at the beginning of the plan year**5**

233

6 Number of participants as of the end of the plan year (welfare plans complete only lines **6a**, **6b**, **6c**, and **6d**).**a** Active participants.....**6a**

127

b Retired or separated participants receiving benefits.....**6b**

3

c Other retired or separated participants entitled to future benefits.....**6c**

86

d Subtotal. Add lines **6a**, **6b**, and **6c**.....**6d**

216

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....**6e**

3

f Total. Add lines **6d** and **6e**.....**6f**

219

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....**6g**

207

h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....**6h**

11

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7****8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2C 2G 2J

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:**9a** Plan funding arrangement (check all that apply)(1) ☐

Insurance

(2) ☐

Code section 412(e)(3) insurance contracts

(3) ☒

Trust

(4) ☐

General assets of the sponsor

9b Plan benefit arrangement (check all that apply)(1) ☐

Insurance

(2) ☐

Code section 412(e)(3) insurance contracts

(3) ☒

Trust

(4) ☐

General assets of the sponsor

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010	
A Name of plan PACIFIC OFFSHORE LABOR COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 PACIFIC OFFSHORE LABOR COMPANY	D Employer Identification Number (EIN) 98-0636666

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

T. ROWE PRICE RPS, INC.

52-1714114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 25 28 37 38 49 50 52 59 62 63 64 65	NONE	1818	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

DODGE & COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 59	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DODGE & COX	28 59	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX BALANCED FUND 555 CALIFORNIA STREET 40TH FLOOR SAN FRANCISCO, CA 94104	INVESTMENT MANAGEMENT FEES BASED ON 0.53%	
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)
T. ROWE PRICE RPS, INC.	15 21 25 28 37 38 49 50 52 59 62 63 64 65	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX BALANCED FUND 555 CALIFORNIA STREET 40TH FLOOR SAN FRANCISCO, CA 94104	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.1%	
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)
DODGE & COX	28 59	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX INCOME 555 CALIFORNIA STREET 40TH FLOOR SAN FRANCISCO, CA 94104	INVESTMENT MANAGEMENT FEES BASED ON 0.43%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
T. ROWE PRICE RPS, INC.	15 21 25 28 37 38 49 50 52 59 62 63 64 65	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX INCOME 555 CALIFORNIA STREET 40TH FLOOR SAN FRANCISCO, CA 94104	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.08%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DODGE & COX	28 59	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX INTERNATIONAL STOCK 555 CALIFORNIA STREET 40TH FLOOR SAN FRANCISCO, CA 94104	INVESTMENT MANAGEMENT FEES BASED ON 0.65%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
T. ROWE PRICE RPS, INC.	15 21 25 28 37 38 49 50 52 59 62 63 64 65	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX INTERNATIONAL STOCK 555 CALIFORNIA STREET 40TH FLOOR SAN FRANCISCO, CA 94104	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.1%

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan PACIFIC OFFSHORE LABOR COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 PACIFIC OFFSHORE LABOR COMPANY	D Employer Identification Number (EIN) 98-0636666	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	669294	588029
(9) Value of interest in common/collective trusts.....	1c(9)	6513309	7351447
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	18864154	22124817
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	26046757	30064293

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	26046757	30064293
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1235070	
(B) Participants	2a(1)(B)	1305133	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2540203
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	30533	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		30533
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	526836	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		526836
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		346167
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2540629
c Other income.....	2c		865
d Total income. Add all income amounts in column (b) and enter total.....	2d		5985233

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2090488	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2090488
f Corrective distributions (see instructions)	2f		43369
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1831	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1831
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2135688

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3849545
l Transfers of assets:			
(1) To this plan.....	2l(1)		167991
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: LJ MOSBY PC

(2) EIN: 84-1656069

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

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? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

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

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>PACIFIC OFFSHORE LABOR COMPANY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PACIFIC OFFSHORE LABOR COMPANY</u>	D Employer Identification Number (EIN) <u>98-0636666</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>52-1481931</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a	<u>1235070</u>	
b Enter the amount contributed by the employer to the plan for this plan year	6b	<u>1235070</u>	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	<u>0</u>	
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☒ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

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

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

**Pacific Offshore Labor
Company Retirement Plan**
Financial Statements and Supplemental Schedule
December 31, 2010

Pacific Offshore Labor Company Retirement Plan

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December 31, 2010

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* Other supplemental schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.

Report of Independent Auditors

To the Administrative Committee of the
Pacific Offshore Labor Company Retirement Plan

We were engaged to audit the financial statements and supplemental schedule of the Pacific Offshore Labor Company Retirement Plan (the "Plan") at December 31, 2010 and 2009 and for the year ended December 31, 2010, as listed in the accompanying index. These financial statements and supplemental schedule are the responsibility of the Plan's administrative committee and management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan's administrative committee instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes 3, 4, 5 and 6, which was certified by T. Rowe Price Trust Company, the trustee and custodian of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan's administrative committee that the trustee and custodian holds the Plan's investment assets and executes investment transactions. The Plan's administrative committee has obtained a certification from the applicable trustee and custodian as of December 31, 2010 and 2009 and for the year ended December 31, 2010, that the information provided to the Plan's administrative committee by the applicable trustee and custodian is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Houston, Texas
August 30, 2011

Pacific Offshore Labor Company Retirement Plan
Statement of Net Assets Available for Benefits
December 31, 2010 and 2009

	2010	2009
Investments, at fair value (Notes 3, 4 and 5)	\$ 29,476,264	\$25,377,463
Notes receivable from participants	588,029	669,294
Contributions receivable:		
Employee	-	-
Employer	<u>-</u>	<u>-</u>
Total assets	30,064,293	26,046,757
Liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits at fair value	30,064,293	26,046,757
Adjustment from fair value to contract value for fully benefit-responsive investment contract	<u>(265,713)</u>	<u>(195,593)</u>
Net assets available for benefits	<u>\$ 29,798,580</u>	<u>\$25,851,164</u>

The accompanying notes are an integral part of these financial statements.

Pacific Offshore Labor Company Retirement Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2010

Additions

Additions to net assets attributed to

Investment income

Dividend and interest income \$ 802,882

Interest on loans 30,533

Net appreciation in fair value of investments 2,540,629

Other income 865

Total investment (loss) 3,374,909

Contributions

Employee 1,305,133

Employer 1,235,070

Total contributions 2,540,203

Total additions 5,915,112

Deductions

Deductions from assets attributed to

Benefits paid to participants 2,090,488

Corrective distributions 43,368

Administrative expenses 1,831

Total deductions 2,135,687

Net increase before plan transfers 3,779,425

Transfers in from affiliated plan 167,991

Net increase 3,947,416

Net assets available for benefits

Beginning of year 25,851,164

End of year \$ 29,798,580

The accompanying notes are an integral part of these financial statements.

Pacific Offshore Labor Company Retirement Plan

Notes to Financial Statements

Year Ended December 31, 2010

1. Description of the Plan

The following brief description of the Pacific Offshore Labor Company Retirement Plan (the “Plan”) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan’s provisions.

General

Effective February 1, 2005, the Atwood Oceanics Retirement Plan (the “Retirement Plan”) spun off the participants of the Retirement Plan who are not residents or citizens of the United States of America and who receive no earned income from sources within the United States of America (the Nonresident Alien Participants) into the Atwood Oceanics Pacific Retirement Plan, which has been renamed to the Pacific Offshore Labor Company Retirement Plan (the Plan). The terms of the Pacific Offshore Labor Company Retirement Plan are substantially identical to those of the Retirement Plan, except that a participant must be a Nonresident Alien within the meaning of the Internal Revenue Code. The Retirement Plan was amended January 27, 2005 to prohibit the participation of Nonresident Aliens in the Retirement Plan after February 1, 2005. Nonresident Alien participant balances were transferred to the Pacific Offshore Labor Company Retirement Plan in connection with this transaction.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). An employee may enroll in the Plan on the first day of the month following commencement of hire. There is no minimum age requirement.

The Plan is administered by an administrative committee (the “Committee”) which is appointed by the board of directors of the Company. The Committee is given the powers necessary to carry out the purposes of the Plan.

Contributions

Participants must contribute from 1 to 5% of their eligible compensation as defined by the Plan from after tax earnings as a required contribution, in order to be eligible to receive matching employer contributions.

Participants can elect to make additional voluntary contributions from 1 to 100% of their defined after-tax earnings; however, total employee (required and additional) and employer contributions cannot exceed the required annual IRS limits.

After an employee has completed six consecutive months of service, the Company begins to contribute twice the sum of the participants’ required contributions. Participants can elect to allocate their contributions, along with Company contributions and earnings thereon, among various mutual funds and collective trust fund options in increments of 10%, up to a maximum of 100%, and can elect to change from one investment option to another with respect to future contributions and also with respect to existing account balances, subject to certain limitations.

Participant Accounts

Each participant’s account is credited with the participant’s contributions, Company contributions and allocations of plan earnings and administrative expenses in accordance with the Plan’s provisions. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Pacific Offshore Labor Company Retirement Plan

Notes to Financial Statements

Year Ended December 31, 2010

Vesting

Participants have an immediate 100% vested right in the portion of their account attributable to their contributions. A participant's vested right in the Company's contribution depends on the number of years of service with the Company during which contributions were made to the Plan and any periods of ineligibility mandated by the Plan.

The Plan provides for participant vesting rights as follows:

<u>Percent vested in Company contributions account</u>	<u>Prior to January 1, 2002</u>	<u>After January 1, 2002</u>
0% vested	less than 5 years of service	less than 3 years
100% vested	5 years or more of service	3 years or more

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 4.25% to 9.25% which are commensurate with local prevailing rates as determined quarterly by the Committee. Principal and interest is paid ratably through payroll deductions.

Participants may take out one loan per year, but may have multiple loans outstanding under the Plan up to limited amounts as described above. The Plan has been amended to allow new loans only in the event there would be no more than two loans outstanding after the new loan is issued.

Benefit Payments and Withdrawals

A participant is entitled to withdraw the vested portion of his/her account upon termination of employment or any time thereafter.

A participant, or his/her beneficiary, is entitled to a full distribution of the value of his/her account (including the vested portion of the Company's contributions) in the event of (a) termination of employment, (b) permanent disability prior to retirement or (c) death. Participants retiring may elect to receive payments in a lump sum, or equal payment intervals not to exceed 10 years. Participants whose employment is terminated prior to retirement may elect to receive payments of their vested portion in a lump sum or have their vested portion not subjected to federal tax rolled over into another qualified retirement plan.

A participant may withdraw his/her additional contribution at any time and can resume making additional voluntary contributions at any time while still employed. A participant, however, is allowed only one withdrawal election a year. Withdrawals before age 59 ½ may be subject to a 10% excise tax in certain circumstances.

Forfeitures

If a participant terminates his/her employment before becoming fully vested, the unvested portion of the Company's contributions, together with the earnings thereon, is credited to the Company's forfeiture account. The participant irrevocably forfeits these amounts at such time as he/she incurs five consecutive one-year breaks in service. A one-year break in service occurs when the participant has less than 500 hours of service to the Company in any 12-month period. Forfeitures related to participants who terminate before earning 100% vesting, may be utilized by the

Pacific Offshore Labor Company Retirement Plan

Notes to Financial Statements

Year Ended December 31, 2010

Company to reduce Company contributions after a one-year break in service has occurred. The Company is liable for reinstatement of forfeitures and earnings on forfeitures utilized prior to the fifth consecutive one-year break in service of participants who return to service and meet the requirements for reinstatement.

At December 31, 2010 and 2009 forfeited nonvested accounts totaled approximately \$18,612 and \$138,306. These accounts may be used to reduce future employer contributions or pay plan expenses. In 2010, \$205,901 of forfeitures were utilized to reduce employer contributions.

Expenses

All administrative expenses are borne by the Plan unless paid for by the Company. The Company has elected to pay all legal and accounting fees of the Plan.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation

The Plan's investments are stated at fair value as proscribed by Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820-10 and determined by T. Rowe Price Trust Company (the "Trustee") as of December 31, 2010 and 2009. Mutual funds are stated at net asset value for the shares held. Collective trust funds are valued at fair value as determined and reported by the investment advisor using discounted cash flow analysis performed for the underlying assets held by the trust based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

FASB ASC 962 "Reporting of Investment Contracts Held by Health and Welfare Benefit Plans and Defined Contribution Pension Plans" requires that plans holding stable value funds as defined in the pronouncement present those investments at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The participants in the Plan invest in investment contracts through a collective trust. Contract value for this collective trust is based on the net asset value of the fund as reported by the investment advisor. As required by FASB ASC 962, the Statement of Net Assets Available for Benefits presents the fair value of the investment in the collective trust, as well as the adjustment of the investment in the collective trust from fair value to contract value relating to the investment contracts. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis as proscribed by FASB ASC 962.

Pacific Offshore Labor Company Retirement Plan

Notes to Financial Statements

Year Ended December 31, 2010

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest and are excluded from investments by Accounting Standards Update 2010-25. Delinquent loans are treated as distributions based upon the terms of the Plan document.

Investment income

The Plan presents, in the statement of changes net assets available for benefits, income earned from investments, which includes interest income, dividend income, other income and net appreciation (depreciation) in the fair value of the plan investments, which consists of realized gains (losses) and unrealized appreciation (depreciation).

Purchases and sales of securities are recorded on a trade date basis. Interest and dividend income are recorded as earned.

Payments of Benefits

Benefits are recorded when paid.

Subsequent Events Updating

The Plan Administrators have reviewed and evaluated events subsequent to December 31, 2010 through August 30, 2011, the date the financial statements were available to be issued, for their impact on amounts recorded, and related disclosures, in these financial statements, and incorporated the related effects as appropriate.

Risks and Uncertainties

The Plan provides for various investments in collective trust funds and mutual funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term.

3. Information Certified by the Plan's Trustee (Unaudited)

The Committee has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Under this method of compliance, no audit procedures are performed by the Plan's independent auditors with respect to investments and investment related activity information certified by the Trustee.

The Committee has obtained a certification from the Trustee that the following data included in the schedules listed below is complete and accurate. Accordingly, the Plan's independent auditors performed no audit procedures with respect to such information.

- a. Cash and temporary investments, including mutual funds and common collective trusts, as shown in the statement of net assets available for benefits as of December 31, 2010 and 2009.
- b. Dividend income, interest income(except for interest income on participant loans) and net appreciation (depreciation) in fair value of investments as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2010.

Pacific Offshore Labor Company Retirement Plan
Notes to Financial Statements
Year Ended December 31, 2010

- c. All information included in the schedule of assets held for investment purposes as of December 31, 2010, as shown in the supplemental schedule (except for participant loan balances).

Fair Values of Financial Instruments

FASB ASC 820-10 defines fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between willing participants at the measurement date. FASB ASC 820-10 also establishes a hierarchy for the valuation inputs that emphasizes the use of observable inputs when measuring fair value. A financial instrument categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The fair value hierarchy established by FASB ASC 820-10 is broken down as follows:

Level 1- inputs are based upon unadjusted quoted prices for identical instruments traded in active markets that the Plan has the ability to access.

Level 2- inputs are based upon quoted prices for similar instruments in active markets, quoted prices for similar or identical instruments in inactive markets and valuation techniques for which all significant assumptions are observable in the market can be corroborated by observable market data for substantially the full term of the assets and liabilities.

Level 3- inputs are generally unobservable and reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models and similar valuation techniques.

Fair Value Measurements at December 31, 2010

	December 31, 2010	Level 1	Level 2	Level 3
Registered investment companies:				
Equity funds	\$10,657,103	\$10,657,103	-	-
Target date funds	7,270,623	7,270,623	-	-
International equity funds	2,282,972	2,282,972	-	-
Index funds	1,099,517	1,099,517	-	-
Fixed income funds	<u>814,602</u>	<u>814,602</u>	<u>-</u>	<u>-</u>
Total registered investment co.	22,124,817	22,124,817	-	-
Common collective trust	<u>7,351,447</u>	<u>-</u>	<u>7,351,447</u>	<u>-</u>
Total	<u>\$29,476,264</u>	<u>\$22,124,817</u>	<u>\$7,351,447</u>	<u>-</u>

Pacific Offshore Labor Company Retirement Plan
Notes to Financial Statements
Year Ended December 31, 2010

Fair Value Measurements at December 31, 2009

	December 31, 2009	Level 1	Level 2	Level 3
Registered investment companies:				
Equity funds	\$ 7,429,020	\$ 7,429,020	-	-
Balanced funds	4,955,309	4,955,309	-	-
Target date funds	1,464,165	1,464,165	-	-
International equity funds	1,935,777	1,935,777	-	-
Index funds	2,363,248	2,363,248	-	-
Fixed income funds	<u>716,635</u>	<u>716,635</u>	<u>-</u>	<u>-</u>
Total registered investment co.	18,864,154	18,864,154	-	-
Common collective trust	<u>6,513,309</u>	<u>-</u>	<u>\$ 6,513,309</u>	<u>-</u>
Total	<u>\$ 25,377,463</u>	<u>\$ 18,864,309</u>	<u>\$ 6,513,309</u>	<u>-</u>

The December 31, 2009 table has been retroactively adjusted to disclose a greater number of investment categories for greater comparability with 2010 amounts in accordance with the current year adoption of the disclosure requirements Accounting Standards Update 2010-06. This change had no effect upon the net assets available for plan benefits reported by the Plan.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Plan held no Level 3 assets, and there were no Level 3 related gains or losses during 2010 or 2009. There were no transfers between Levels in 2010 or 2009.

4. Significant Investments (Unaudited)

Investments that represent 5% or more of the Plan's net assets as of December 31, 2010 and 2009 are separately disclosed as follows:

	2010	2009
Dodge & Cox Balanced Fund *	\$ 0	\$ 4,955,309
T. Rowe Price Blue Chip Growth Fund	3,069,120	2,579,968
T. Rowe Price Equity Index 500 Fund *	1,099,517	2,363,248
T. Rowe Price Stable Value Common Trust Fund	7,351,447	6,513,309
T. Rowe Price Mid Cap Growth Fund	3,525,844	2,523,742
T. Rowe Price Small Cap Value Fund	1,908,484	1,651,535
Dodge & Cox International Stock Fund	2,282,972	1,935,777
T. Rowe Price New Horizons Fund **	1,659,830	249,120
T. Rowe Price Retirement Date 2015 Fund **	1,855,793	168,170
T. Rowe Price Retirement Date 2020 Fund **	1,902,258	348,974

* Did not exceed 5% of the assets at December 31, 2010.

Pacific Offshore Labor Company Retirement Plan

Notes to Financial Statements

Year Ended December 31, 2010

** Did not exceed 5% of the assets at December 31, 2009

All net appreciation (depreciation) in fair value of Plan assets for 2010 and 2009 relates to registered investment company holdings (mutual funds).

5. Investments in Collective Trust Fund (Unaudited)

At December 31, 2010 and 2009, \$7,085,734 (contract value) and \$6,513,309 respectively, is invested in the T. Rowe Price Stable Value Common Trust Fund which had an annualized one day effective yield of 3.65% and a total return rate (spot crediting rate) of 4.10% at December 31, 2010. This fund had a 30 day effective yield of 4.36% and had a total return rate (spot crediting rate) of 4.26 % at December 31, 2009. This fund is a diversified pool of investment contracts ("GICs") of varying maturity, size and yield. The fund also invests in short-term investments and may invest in separate account GICs, synthetic GICs, GIC alternatives and bank investment contracts. All of the fund's investment contracts are fully benefit-responsive and are recorded at fair value. The value of these contracts and the T. Rowe Price Stable Value Common Trust Fund may be impacted by the current and future creditworthiness of the financial institutions issuing the related investment contracts, wrappers and guarantees. The Plan must provide 30 days notice to this fund manager prior to the termination of this Plan investment option.

6. Related Party Transactions

The Plan invests in certain investments managed by the Trustee and, as such, these transactions qualify as party-in-interest transactions. Notes receivable from participants, which totaled \$588,029 and \$669,294 at December 31, 2010 and 2009, also qualify as party-in-interest transactions. Administrative fees paid by participants who took out loans in 2010 amounted to \$1,800. These transactions are exempt from the prohibited transactions rules under ERISA. Fees paid by the Plan for investment management services are netted against net appreciation in the fair value of investments in the Statement of Changes in Net Assets.

The Company provides certain administrative support to the Plan with no reimbursement.

7. Termination of Plan

Although it has not expressed any intent to do so, the Company may, at any time, amend, discontinue contributions to, or terminate the Plan subject to the provisions of ERISA. If the Plan is terminated, participants become fully vested, and the full value of their accounts will be distributed as directed by the plan document.

8. Federal Income Taxes

The Internal Revenue Service has determined and informed the Sponsor of the Plan by a letter dated July 30, 2008 that the Retirement Plan is designed in accordance with applicable sections of the Internal Revenue Code of 1986, as amended (the "IRC"). The Plan has been amended since receiving the determination letter. However, the Committee believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, the Committee and the Plan's tax counsel believe that the Plan IS qualified and tax-exempt.

Pacific Offshore Labor Company Retirement Plan
Notes to Financial Statements
Year Ended December 31, 2010

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2010, there are no uncertain positions taken, or expected to be taken that would require recognition of liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to tax examinations for years prior to 2007.

9. Reconciliation Between Financial Statements and Form 5500

Following is a reconciliation of the differences between amounts reported in these financial statements and amounts reported in the Plan's Form 5500 for the year ended December 31, 2010.

Net assets reported in the December 31, 2009 financial statements	\$ 25,851,164
Adjustment from contract value to fair value included in Form 5500	<u>195,593</u>
Net assets at December 31, 2009 reported in the 2009 Form 5500	<u>\$ 26,046,757</u>

Net assets reported in the December 31, 2010 financial statements	\$ 29,798,580
Adjustment from contract value to fair value included in Form 5500	<u>265,713</u>
Net assets at December 31, 2010 reported in the 2010 Form 5500	<u>\$ 30,064,293</u>

Total additions reported in the Statement of Changes in Net Assets of the financial statements	\$ 5,915,113
Change in fair value of fully benefit responsive investment contract reported in Form 5500, but not in financial statements	<u>70,120</u>
Total income reported in 2010 Form 5500	<u>\$ 5,985,233</u>

Pacific Offshore Labor Company Retirement Plan
Schedule H Line 4(i) Schedule of Assets Held at End of Year
EIN: 74-1611874 PN: 002
Year Ended December 31, 2010

	Identity of Issue	Description of Investment	Shares/ Principal Amount	Cost	Current Value
(a)	(b)	(c)		(d)	(e)
	Collective trust fund				
*	T. Rowe Price	Stable Value Common Trust Fund	7,085,734	(**)	\$7,351,447
	Mutual funds				
*	T. Rowe Price	Blue Chip Growth Fund	80,491	(**)	3,069,120
*	T. Rowe Price	Mid Cap Growth Fund	60,240	(**)	3,525,844
*	T. Rowe Price	New Horizons Fund	49,562	(**)	1,659,830
*	T. Rowe Price	T. Rowe Price Small Cap Value Fund	52,823	(**)	1,908,484
*	T. Rowe Price	Equity Income Fund	20,845	(**)	493,825
*	T. Rowe Price	Retirement Date 2005 Fund	10,619	(**)	120,425
*	T. Rowe Price	Retirement Date 2010 Fund	48,999	(**)	751,653
*	T. Rowe Price	Retirement Date 2015 Fund	156,080	(**)	1,855,793
*	T. Rowe Price	Retirement Date 2020 Fund	115,709	(**)	1,902,258
*	T. Rowe Price	Retirement Date 2025 Fund	63,469	(**)	764,165
*	T. Rowe Price	Retirement Date 2030 Fund	43,656	(**)	754,373
*	T. Rowe Price	Retirement Date 2035 Fund	48,472	(**)	592,811
*	T. Rowe Price	Retirement Date 2040 Fund	22,999	(**)	400,648
*	T. Rowe Price	Retirement Date 2045 Fund	11,068	(**)	128,497
	Dodge & Cox	International Stock Fund	63,931	(**)	2,282,972
*	T. Rowe Price	Equity Index 500 Fund	32,472	(**)	1,099,517
	Dodge & Cox	Income Fund	47,671	(**)	630,692
*	T. Rowe Price	Retirement Income Fund	14,028	(**)	183,910
*	Participant loans	to be repaid at interest rates varying from 4.25 % to 9.25% with various maturity dates through 2015	588,029	0	588,029
					\$30,064,293

* Party-in-interest
(**) Cost omitted for participant-directed investments.

The information shown on this schedule has been summarized from information provided and certified as being complete and accurate by the Trustee.

Plan Name	Pacific Offshore Labor Company Retirement Plan
Plan Sponsor EIN	98-0636666
ERISA Plan #	002
Plan Year Ending	December 31, 2010

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	Pacific Offshore Labor Company Retirement Plan
Plan Sponsor EIN	98-0636666
ERISA Plan #	002
Plan Year Ending	December 31, 2010

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	