# 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

**2011**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

**A** This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

**B** This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
GOLDENTREE ASSET MANAGEMENT RETIREMENT PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 01/01/2001

**2a** Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

GOLDENTREE ASSET MANAGEMENT, LP

300 PARK AVENUE
21ST FLOOR
NEW YORK, NY 10022

**2b** Employer Identification Number (EIN) 13-4118850

**2c** Sponsor's telephone number 212-847-3430

**2d** Business code (see instructions) 523900

**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. | 10/16/2012 | JAMES CASEY |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/16/2012 | JAMES CASEY |
| | **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 |

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

300 PARK AVENUE
21ST FLOOR
NEW YORK, NY 10022

**3b** Administrator's EIN
13-4118850

**3c** Administrator's telephone number
212-847-3430

**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** | 259 |
| **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** | 179 |
| **b** | Retired or separated participants receiving benefits | **6b** | 0 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 89 |
| **d** | Subtotal. Add lines **6a**, **6b**, and **6c** | **6d** | 268 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | **6e** | 0 |
| **f** | Total. Add lines **6d** and **6e** | **6f** | 268 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 248 |
| **h** | Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 0 |
| **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:
2A 2E 2F 2G 2J 2K 2S 2T

**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)** | X | Insurance |
| **(2)** | | Code section 412(e)(3) insurance contracts |
| **(3)** | X | Trust |
| **(4)** | | General assets of the sponsor |

**9b** Plan benefit arrangement (check all that apply)

| | | |
|---|---|---|
| **(1)** | X | Insurance |
| **(2)** | | Code section 412(e)(3) insurance contracts |
| **(3)** | X | 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)** | X | **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)** | X | | **H** (Financial Information) |
| **(2)** | | | **I** (Financial Information – Small Plan) |
| **(3)** | X | 1 | **A** (Insurance Information) |
| **(4)** | X | | **C** (Service Provider Information) |
| **(5)** | X | | **D** (DFE/Participating Plan Information) |
| **(6)** | | | **G** (Financial Transaction Schedules) |

# SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2011**

**This Form is Open to Public Inspection**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

**A** Name of plan
GOLDENTREE ASSET MANAGEMENT RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
GOLDENTREE ASSET MANAGEMENT, LP

**D** Employer Identification Number (EIN)
13-4118850

## Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1** Coverage Information:

**(a)** Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | (f) From | (g) To |
| 42-0127290 | 61271 | 457321 | 268 | 06/01/2011 | 12/31/2011 |

**2** Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|---|---|
| 1437 | 7559 |

**3** Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

UBS FINANCIAL SERVICES INC
ACCT YY744680801
1000 HARBOR BLVD 8TH FL
WEEHAWKEN, NJ 07086-6790

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---|---|---|
| | (c) Amount | (d) Purpose | |
| 1243 | 6875 | REFERRAL/SERVICE FEE | 3 |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

UBS FINANCIAL SERVICES INC
ACCT YY744680801
1000 HARBOR BLVD 8TH FL
WEEHAWKEN, NJ 07086-6790

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---|---|---|
| | (c) Amount | (d) Purpose | |
| 194 | 684 | REFERRAL/SERVICE FEE | 3 |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

## Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

| | | | |
|---|---|---|---|
| **4** | Current value of plan's interest under this contract in the general account at year end | **4** | 0 |
| **5** | Current value of plan's interest under this contract in separate accounts at year end | **5** | 1026125 |

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

| | | | |
|---|---|---|---|
| **b** | Premiums paid to carrier | **6b** | |
| **c** | Premiums due but unpaid at the end of the year | **6c** | |
| **d** | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. | **6d** | |

Specify nature of costs ▶

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

| | | | | | |
|---|---|---|---|---|---|
| **b** | Balance at the end of the previous year | | | **7b** | |
| **c** | Additions: (1) Contributions deposited during the year | **7c(1)** | | | |
| | (2) Dividends and credits | **7c(2)** | | | |
| | (3) Interest credited during the year | **7c(3)** | | | |
| | (4) Transferred from separate account | **7c(4)** | | | |
| | (5) Other (specify below) | **7c(5)** | | | |
| | ▶ | | | | |
| | (6) Total additions | | | **7c(6)** | |
| **d** | Total of balance and additions (add **b** and **c(6)**). | | | **7d** | |
| **e** | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | **7e(1)** | | | |
| | (2) Administration charge made by carrier | **7e(2)** | | | |
| | (3) Transferred to separate account | **7e(3)** | | | |
| | (4) Other (specify below) | **7e(4)** | | | |
| | ▶ | | | | |
| | (5) Total deductions | | | **7e(5)** | |
| **f** | Balance at the end of the current year (subtract **e(5)** from **d**) | | | **7f** | 0 |

## Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

**a** ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

**e** ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

**i** ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

**m** ☐ Other (specify) ▶

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | **9a(1)** | | | |
| (2) Increase (decrease) in amount due but unpaid | **9a(2)** | | | |
| (3) Increase (decrease) in unearned premium reserve | **9a(3)** | | | |
| (4) Earned (**(1)** + **(2)** - **(3)**) | | | **9a(4)** | |
| **b** Benefit charges (1) Claims paid | **9b(1)** | | | |
| (2) Increase (decrease) in claim reserves | **9b(2)** | | | |
| (3) Incurred claims (add **(1)** and **(2)**) | | | **9b(3)** | |
| (4) Claims charged | | | **9b(4)** | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | **9c(1)(A)** | | | |
| (B) Administrative service or other fees | **9c(1)(B)** | | | |
| (C) Other specific acquisition costs | **9c(1)(C)** | | | |
| (D) Other expenses | **9c(1)(D)** | | | |
| (E) Taxes | **9c(1)(E)** | | | |
| (F) Charges for risks or other contingencies | **9c(1)(F)** | | | |
| (G) Other retention charges | **9c(1)(G)** | | | |
| (H) Total retention | | | **9c(1)(H)** | |
| (2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in **c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount. | | | **10b** | |

Specify nature of costs ▶

## Part IV Provision of Information

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2011**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

**A** Name of plan
GOLDENTREE ASSET MANAGEMENT RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
GOLDENTREE ASSET MANAGEMENT, LP

**D** Employer Identification Number (EIN)
13-4118850

## Part I Service Provider Information (see instructions)

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).. . . . . [X] 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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

GOLDENTREE

13-4118850

**(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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

| (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? |
|---|---|---|---|---|---|---|
| 13 37 50 64 | CONTRACT ADMINISTRATOR | 122 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

**(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 [ ] |

**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)

| (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 |
|---|---|---|
| | | |
| **(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. | |
| | | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(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. | |
| | | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(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. | |
| | | |

## 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 |
|---|---|---|
| | | |

| **(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 |
|---|---|---|
| | | |

| **(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 |
|---|---|---|
| | | |

| **(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 |
|---|---|---|
| | | |

| **(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 |
|---|---|---|
| | | |

| **(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 |
|---|---|---|
| | | |

## 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:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan 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

**2011**

**This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

**A** Name of plan
GOLDENTREE ASSET MANAGEMENT RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
GOLDENTREE ASSET MANAGEMENT, LP

**D** Employer Identification Number (EIN)
13-4118850

**Part I** **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL STABLE VALUE FUND

**b** Name of sponsor of entity listed in (a): UNION BOND & TRUST COMPANY

| **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) |
|---|---|---|
| 93-6274328-001 | C | 1520018 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LGCAP S&P 500 INDEX SA-I3

**b** Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

| **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) |
|---|---|---|
| 42-0127290-016 | P | 1026125 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN TRUST TGT 2010 FD R6

**b** Name of sponsor of entity listed in (a): PRINCIPAL TRUST COMPANY

| **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) |
|---|---|---|
| 26-6447574-001 | C | 113 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN TRUST TGT 2015 FD R6

**b** Name of sponsor of entity listed in (a): PRINCIPAL TRUST COMPANY

| **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) |
|---|---|---|
| 26-6447574-002 | C | 3353 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN TRUST TGT 2020 FD R6

**b** Name of sponsor of entity listed in (a): PRINCIPAL TRUST COMPANY

| **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) |
|---|---|---|
| 26-6447574-003 | C | 1666 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN TRUST TGT 2025 FD R6

**b** Name of sponsor of entity listed in (a): PRINCIPAL TRUST COMPANY

| **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) |
|---|---|---|
| 26-6447574-004 | C | 7212 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN TRUST TGT 2030 FD R6

**b** Name of sponsor of entity listed in (a): PRINCIPAL TRUST COMPANY

| **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) |
|---|---|---|
| 26-6447574-005 | C | 6666 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN TRUST TGT 2035 FD R6

**b** Name of sponsor of entity listed in (a): PRINCIPAL TRUST COMPANY

| **c** EIN-PN 26-6447574-006 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8305 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN TRUST TGT 2040 FD R6

**b** Name of sponsor of entity listed in (a): PRINCIPAL TRUST COMPANY

| **c** EIN-PN 26-6447574-007 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14077 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN TRUST TGT 2045 FD R6

**b** Name of sponsor of entity listed in (a): PRINCIPAL TRUST COMPANY

| **c** EIN-PN 26-6447574-008 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8329 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN TRUST TGT 2050 FD R6

**b** Name of sponsor of entity listed in (a): PRINCIPAL TRUST COMPANY

| **c** EIN-PN 26-6447574-009 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 96 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN TRUST INCOME FUND R6

**b** Name of sponsor of entity listed in (a): PRINCIPAL TRUST COMPANY

| **c** EIN-PN 26-6447574-011 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1487 |
|---|---|---|

**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 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 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 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 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 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 |
| **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

**2011**

**This Form is Open to Public Inspection**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

**A** Name of plan
GOLDENTREE ASSET MANAGEMENT RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
GOLDENTREE ASSET MANAGEMENT, LP

**D** Employer Identification Number (EIN)
13-4118850

## Part I Asset and Liability Statement

**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) | 0 | 8 |
| **(2)** Participant contributions | 1b(2) | 348341 | 45535 |
| **(3)** Other | 1b(3) | 0 | 0 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 563193 | 0 |
| **(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) | 52948 | 48713 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 0 | 1571322 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 0 | 1026125 |
| **(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) | 15993657 | 14235267 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | 876547 | 790644 |

| | | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(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 | 17834686 | 17717614 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | 0 | |
| **h** | Operating payables | 1h | 0 | |
| **i** | Acquisition indebtedness | 1i | 0 | |
| **j** | Other liabilities | 1j | 0 | 37695 |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 37695 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 17834686 | 17679919 |

## 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) | 8 | |
| | **(B)** Participants | 2a(1)(B) | 1570034 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | 43711 | |
| | **(2)** Noncash contributions | 2a(2) | 0 | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 1613753 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 0 | |
| | **(B)** U.S. Government securities | 2b(1)(B) | 0 | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | 0 | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | 0 | |
| | **(E)** Participant loans | 2b(1)(E) | 1722 | |
| | **(F)** Other | 2b(1)(F) | 0 | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 1722 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | 0 | |
| | **(B)** Common stock | 2b(2)(B) | 0 | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 350084 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 350084 |
| | **(3)** Rents | 2b(3) | | 0 |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 0 | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 0 | |
| | **(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) | 0 | |
| (B) Other | 2b(5)(B) | 0 | |
| (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) | | 46463 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | -28514 |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | 0 |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 0 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | -217821 |
| **c** Other income | 2c | | -37453 |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 1728234 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 1841691 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 0 | |
| (3) Other | 2e(3) | 0 | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 1841691 |
| **f** Corrective distributions (see instructions) | 2f | | 37695 |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | 3493 |
| **h** Interest expense | 2h | | 0 |
| **i** Administrative expenses: (1) Professional fees | 2i(1) | 0 | |
| (2) Contract administrator fees | 2i(2) | 122 | |
| (3) Investment advisory and management fees | 2i(3) | 0 | |
| (4) Other | 2i(4) | 0 | |
| (5) Total administrative expenses. Add lines 2i(1) through (4) | 2i(5) | | 122 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 1883001 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line 2j from line 2d | 2k | | -154767 |
| **l** Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | 0 |
| (2) From this plan | 2l(2) | | 0 |

## 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) [X] Disclaimer (4) [ ] Adverse

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

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

(1) Name: UNTRACHT EARLY LLC (2) EIN: 22-3754856

**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.) | **4a** | X | | 240 |
| **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.) | **4b** | | X | 0 |
| **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.) | **4c** | | X | 0 |
| **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.) | **4d** | | X | 0 |
| **e** | Was this plan covered by a fidelity bond? | **4e** | X | | 15000000 |
| **f** | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | 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? | **4g** | | 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? | **4h** | | 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.) | **4i** | 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.) | **4j** | | 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? | **4k** | | X | |
| **l** | Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | 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. | **4n** | 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

**2011**

**This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

**A** Name of plan
GOLDENTREE ASSET MANAGEMENT RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
GOLDENTREE ASSET MANAGEMENT, LP

**D** Employer Identification Number (EIN)
13-4118850

## 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 0

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): 42-0127290 26-0010549

**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

## Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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 (include any prior year accumulated funding deficiency not waived) ..... 6a

b Enter the amount contributed by the employer to the plan for this plan year ..... 6b

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

**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 or other authority 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. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☐ No

## 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

## 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):

JAMES P. CASEY
Director of Human Resources

GoldenTree Asset Management, LP
485 Lexington Avenue
15th Floor
New York, NY 10017
Direct 212.847.3430
Toll Free 866.465.GTAM
Facsimile 212.847.3431
jcasey@goldentree.com

October 12, 2012

Untracht Early LLC
325 Columbia Turnpike, Suite 202
Florham Park, NJ 07932
Attn: Tracey B. Early

Dear Tracey,

We are providing this letter in connection with your audits of the financial statements and supplemental schedules of GoldenTree Asset Management Retirement Plan (the "Plan") as of December 31, 2011 and 2010, and for the years then ended. As permitted by Regulation 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), we have instructed you not to perform any auditing procedures with respect to information prepared and certified to by Mid Atlantic Trust Company and Principal Trust Company, the trustees, in accordance with DOL Regulation 2520.103-5, except for comparing the information with the related information included in the financial statements and supplemental schedules. Because of the significance of the information which you did not audit, we understand that you will not express an opinion on the financial statements and supplemental schedules taken as a whole.

We are responsible for the fair presentation in the Plan's financial statements of net assets available for benefits and changes in net assets available for benefits in conformity with U.S. generally accepted accounting principles and for the fair presentation of the accompanying supplemental schedules in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. We are also responsible for adopting sound accounting policies, establishing and maintaining internal control, and preventing and detecting fraud.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of October 12, 2012, the following representations made to you during your audits.

1) The financial statements and related footnotes are fairly presented in conformity with U.S. generally accepted accounting principles, and the notes include all disclosures required by laws and regulations to which the Plan is subject, including the DOL Rules and Regulations for Reporting and Disclosure under ERISA.

2) We have made available to you all—

   a) Financial records and related data.

b) All minutes of the meetings of the GoldenTree Asset Management Retirement Plan committee for the period of January 1, 2011 through October 12, 2012 or summaries of actions of recent meetings for which minutes have not yet been prepared.

c) Plan instruments, trust agreements, insurance contracts, or investment contracts and amendments to such documents entered into during the year, including amendments to comply with applicable laws.

3) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices, that could have a material effect on the financial statements in the event of noncompliance.

4) We acknowledge our responsibility for the design and implementation of programs and controls to prevent and detect fraud.

5) We have no knowledge of any fraud or suspected fraud affecting the Plan involving—

a) Management,

b) Employees who have significant roles in internal control, or

c) Others where the fraud could have a material effect on the financial statements.

6) We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan received in communications from employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.

7) We have no—

a) Plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

b) Intentions to terminate the Plan.

8) The following have been properly recorded or disclosed in the financial statements:

a) Related-party transactions, including transactions with parties-in-interest, as defined in ERISA Section 3(14) and regulations thereunder, including sales, purchases, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties.

b) Guarantees whether written or oral under which the Plan is contingently liable to a bank or other lending institution.

c) We have identified all accounting estimates that could be material to the financial statements, including the key factors and significant assumptions underlying those estimates, and we believe the estimates and assumptions are reasonable in the circumstances. All significant estimates and material concentrations known to management that are to be disclosed in accordance with *FASB Accounting Standards Codification 275, Risks and Uncertainties.* We understand that the significant estimates covered by this disclosure are estimates at the date of the statement of net assets that are reasonably possible of changing materially within the next year. Concentrations refer to the nature and type of investments held by the Plan, or markets for which events could occur which would significantly disrupt normal finances within the next year.

d) Amendments to the Plan instrument, if any.

9) There are no—

a) Violations or possible violations of laws or regulations (including ERISA, DOL, and IRS regulations) whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.

b) Unasserted claims or assessments that our legal counsel has advised us are probable of assertion and must be disclosed in accordance with *FASB Accounting Standards Codification 450, Contingencies.*

c) Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by *FASB Accounting Standards Codification 450, Contingencies.*

d) Material transactions that have not been properly recorded in the accounting records underlying the financial statements.

e) Other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or leases in default, or events that may jeopardize the tax status) that our legal counsel has advised us that must be disclosed.

10) The Plan has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

11) We are responsible for the methods and significant assumptions used to estimate fair values of financial instruments, including nonreadily marketable securities, which, with the exception of the Goldentree Partners (100), L.P. fund, we rely on the Plan trustee, The Principal Trust Company, to provide us with.

12) Financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.

13) All required filings of GoldenTree Asset Management Retirement Plan documents with the appropriate agencies have been made. The Plan obtained its latest determination letter on March 31, 2008, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

14) The Plan (and the trust established under the Plan) is qualified under the appropriate section of the Internal Revenue Code and we intend to continue them as a qualified Plan (and trust). The Plan sponsor has operated the Plan and trust in a manner that did not jeopardize this tax status. Required nondiscrimination testing related to Code Section 401(k) and 401(m) arrangements, as applicable, has been completed for the Plan, and any excess deferrals or contributions have been disposed of in accordance with regulations.

15) The Plan has complied with the Department of Labor's regulations concerning the timely remittance of participant contributions to trusts containing assets for the Plan.

16) The Plan has complied with the fidelity bonding requirements of ERISA.

17) The Plan has satisfactory title to all owned assets which are recorded at fair value, and all liens, encumbrances, or security interest requiring disclosure in the financial statements have been properly disclosed.

18) We will notify you in advance of our intent to include your report, in whole or in part, in any document other than Form 5500 filed with a regulatory agency or printed, in whole or in part, for any reason, and you will have the opportunity to review such matter before its filing or issuance.

19) There are no—

a) Non-exempt party-in-interest transactions (as defined in ERISA Section 3(14) and regulations under the section) that were not disclosed in the supplemental schedules or financial statements.

b) Investments or loans in default or considered to be uncollectible that were not disclosed in the supplemental schedules.

c) Reportable transactions (as defined in ERISA Section 103(b)(3)(H) and regulations under that section) that were not disclosed in the supplemental schedules.

20) We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.

21) We believe the supplemental schedules, including its form and content, are fairly presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The methods of measurement and presentation of the supplemental schedules have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplemental schedules.

22) Except as defined in Note 12 in the Plan's financial statements, no events have occurred subsequent to the date of the Plan's financial statements and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.

James Casey, Plan Administrator

Keri McGinness, CFO

# GoldenTree Asset Management
# Retirement Plan

## Financial Statements
## December 31, 2011 and 2010

# GoldenTree Asset Management Retirement Plan

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**December 31, 2011 and 2010**


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UNTRACHT EARLY LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

# Independent Auditors' Report

To the Trustees and Participants in the
GoldenTree Asset Management Retirement Plan

We were engaged to audit the accompanying statements of net assets available for benefits of GoldenTree Asset Management Retirement Plan (the "Plan") as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011 and the supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2011. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 3, which was certified by the Principal Trust Company and the Mid Atlantic Trust Company, the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the Principal Trust Company held the Plan's investment assets and executed investment transactions from June 1, 2011 to December 31, 2011, and that Mid Atlantic Trust Company held the Plan's investment assets and executed investment transactions as of December 31, 2010, and for the period of January 1, 2010 to May 31, 2011. The Plan administrator has obtained certifications from the trustees as of and for the years ended December 31, 2011 and 2010, that the information provided to the Plan administrator by the trustees 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 schedules taken as a whole. The supplemental schedules are presented for the purposes of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustees, 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's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Untracht Early LLC

Florham Park, New Jersey
October 12, 2012

# GoldenTree Asset Management Retirement Plan

## Statements of Net Assets Available for Benefits
## December 31, 2011 and 2010

| | | 2011 | 2010 |
|---|---|---|---|
| **Assets** | | | |
| **Participant-directed investments, at fair value** | | | |
| Mutual funds | $ | 14,235,267 | 16,556,850 |
| Common/collective trusts | | 1,571,322 | - |
| Pooled separate account | | 1,026,125 | - |
| GoldenTree Partners (100), L.P. | | 790,644 | 876,547 |
| **Total participant-directed investments** | | 17,623,358 | 17,433,397 |
| **Receivables** | | | |
| Participant contribution | | 45,535 | 348,341 |
| Employer contribution | | 8 | - |
| Notes receivable from participants | | 48,713 | 52,948 |
| **Total receivables** | | 94,256 | 401,289 |
| **Total assets** | | 17,717,614 | 17,834,686 |
| **Liabilities** | | | |
| Excess contributions refundable to participants | | 37,695 | - |
| **Total liabilities** | | 37,695 | - |
| **Net assets available for benefits at fair value** | | 17,679,919 | 17,834,686 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contact | | (34,539) | - |
| **Net assets available for benefits** | $ | 17,645,380 | 17,834,686 |

*See accompanying notes to financial statements.*

# GoldenTree Asset Management Retirement Plan

## Statement of Changes in Net Assets Available for Benefits
## For the Year Ended December 31, 2011

| | | |
|---|---|---|
| **Additions** | | |
| Additions to net assets attributed to: | | |
| Contributions: | | |
| Participant contributions | $ | 1,613,745 |
| Employer contributions | | 8 |
| Total contributions | | 1,613,753 |
| Investment income (loss): | | |
| Net depreciation in fair value of investments | | (271,865) |
| Dividends | | 350,084 |
| Net investment income | | 78,219 |
| Interest income on notes receivable from participants | | 1,723 |
| **Total additions** | | 1,693,695 |
| **Deductions** | | |
| Deductions from net assets attributed to: | | |
| Benefits paid to participants | | (1,845,184) |
| Refunds of participant contributions | | (37,695) |
| Administrative expenses | | (122) |
| **Total deductions** | | (1,883,001) |
| **Net decrease in net assets** | | (189,306) |
| **Net assets available for benefits - beginning of year** | | 17,834,686 |
| **Net assets available for benefits - end of year** | $ | 17,645,380 |

*See accompanying notes to financial statements.*

## 1. Description of the Plan

The following description of GoldenTree Asset Management Retirement Plan (the "Plan") for eligible employees of GoldenTree Asset Management, L.P. (the "Employer" or "Plan Sponsor") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

*General*

The Plan is a defined contribution plan covering substantially all employees who have six months of service and are age twenty-one or older.

Mid Atlantic Trust Company (the "Former Trustee") served as the trustee of the Plan until May 31, 2011. Newport Group served as the administrator of the Plan until May 31, 2011. The Principal Trust Company (the "Trustee") serves as the trustee and administrator of the Plan as of June 1, 2011, when Plan assets were transferred over. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

*Contributions*

*Salary deferral* – Each year, participants may make pre-tax elective deferrals up to 100% of their annual compensation, as defined in the Plan, up to the 401(k) deferral limit. As of June 1, 2011, all new eligible employees are automatically enrolled in the Plan at a defaulted percentage of 3%, unless they opt out or elect to change the default election deferral. Participants may also elect to designate all or any portion of their elective deferral contributions as Roth elective deferral contributions.

For the 2011 and 2010 Plan years, the 401(k) deferral limit was $16,500. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The maximum catch-up contribution permitted for 2011 and 2010 was $5,500.

*Employer matching contributions* – The Employer may make discretionary matching contributions at a percentage as determined by management. Such contributions will be calculated based on a participant's elective deferral contributions and compensation, as defined in the Plan agreement, for the Plan year, excluding any portion of the Plan year in which a participant is not an active participant. This contribution, if any, will be made on an annual basis on the last day of the Plan year to all active Plan participants.

*Employer profit sharing contribution* – The Employer may authorize a profit sharing contribution, which is a discretionary contribution as determined by management. This contribution, if any, will be made on an annual basis before the end of the Plan year and will be allocated to active participants who are either employed on the last day of the Plan year or who have met their early retirement age (as defined in the Plan document) and are no longer employed by the Employer during the Plan year. Contributions are made out of current or accumulated net profits of the Employer.

## 1. Description of the Plan (continued)

*Participants' Accounts*

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution and an allocation of: the Employer's contributions, Plan earnings, participant forfeitures, and charged with withdrawals and an allocation of Plan losses. Allocations are based on participant earnings, account balances, or as defined by the Plan. Refer to Note 2 for information on investment transactions and income recognition on individual participants' account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

*Investments*

Participants direct the investment of their contributions into various investment options offered by the Plan. The following investment options are available to the participants: mutual funds, common/collective trusts and a pooled separate account. Employer contributions are automatically invested into the participants' respective investment options.

*Vesting and Forfeitures*

Participants are immediately vested in their voluntary contributions, qualified nonelective contributions, as well as any discretionary Employer matching and/or discretionary Employer profit sharing contributions, plus actual earnings thereon. Forfeitures, if any, will be used first to pay administrative expenses and second, to reduce Employer contributions. At December 31, 2011, there were no forfeitures to be allocated to the Plan administrative expenses.

*Notes Receivable from Participants and Withdrawals*

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance, excluding any portion invested in GoldenTree Partners (100), L.P. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant loan fund. Loan terms range from 1 to 5 years, unless the loan is for the purchase of a primary residence. Loans bear interest at a rate of prime plus 1% as determined at the time the loan is approved. Principal and interest are payable ratably through semi-monthly payroll deductions. Loans in default are considered distributions. Included in the benefit payments to participants are discharged loans amounting to $3,493 for the year ended December 31, 2011.

Participants may also obtain a cash withdrawal of all or a portion of the value of their vested contribution including rollover contributions and any Employer contribution (but excluding any qualified nonelective contributions, qualified matching contributions, safe harbor contributions, earnings on those contributions and any amount invested in GoldenTree Partners (100), L.P.) on the basis of hardship as permitted under the Plan.

## 1. Description of the Plan (continued)

*Payment of Benefits*

On termination of service due to death, disability, or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's account balance with full vested rights. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

## 2. Summary of Significant Accounting Policies

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") and are stated in United States Dollars. The Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") has become the exclusive reference of authoritative US GAAP recognized by the FASB to be applied by nongovernmental entities. The following is a summary of the significant accounting policies used in preparing the financial statements:

*Use of Estimates*

The preparation of financial statements in accordance with US GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

*Administrative Expenses*

Administrative expenses of the Plan are paid by the Plan Sponsor as provided in the Plan document.

*Payment of Benefits*

Benefit payments to participants are recorded upon distribution. There were no amounts allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid as of December 31, 2011 and 2010.

*Investment Valuation and Income Recognition*

The Plan's investments are stated at fair value. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. The pooled separate account is based upon the value of the underlying investments as determined by the Trustee's valuation.

In 2011, the Plan invested in Principal Stable Value Fund, as well as several other common/collective trusts (the "Trusts"), which as of December 31, 2011 were reflected as common/collective trusts on the statements of net assets available for benefits. The Trusts are stated at fair value, which also approximates contract value. The Plan records the Trusts in accordance with authoritative guidance which clarifies the definition of fully benefit-responsive investment contracts for contracts held by defined contribution plans along with the financial statement presentation and disclosure of such contracts. The Trusts, at times, may invest in fully benefit-responsive guaranteed investment contracts.

## 2. Summary of Significant Accounting Policies (continued)

*Investment Valuation and Income Recognition (continued)*

Fully benefit-responsive investment contracts, investment contracts held by a defined-contribution plan, are required to be reported at fair value. However, contract value is a relevant measurement attributed 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 Plan invests in various types of investment contracts through its common/collective trusts. An adjustment of $(34,539) was recorded to the investment to adjust from fair value to contract value at December 31, 2011.

The Plan's investment in GoldenTree Partners (100), L.P. (the "Partnership") is recorded at fair value, which represents the Plan's proportionate interest in the capital of the Partnership. The Plan's assets are directly affected by the performance of the Partnership. The principal investment objective of the Partnership is to achieve superior risk-adjusted total returns by investing primarily in public and private non-investment grade and non-rated debt securities, although the offering memorandum details a broad range of investments that it may utilize in order to achieve the Partnership's principal investment objective. The Partnership was removed as an investment option from the Plan as of September 30, 2009 and is further discussed in Note 4.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest.

The Plan presents, in the statement of changes in net assets available for benefits, the appreciation (depreciation) in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation in fair value of those investments.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of net appreciation or depreciation in fair value of investments.

*Recent Accounting Pronouncements*

In January 2010, the FASB issued new accounting guidance which requires additional disclosures regarding fair value measurements, amends disclosures about post-retirement benefit plan assets and provides clarification regarding the level of disaggregation of fair value disclosures by investment class. This guidance is effective for interim and annual reporting periods beginning after December 15, 2009, except for certain level 3 activity disclosure requirements that will be effective for reporting periods beginning after December 15, 2010.

## 2. Summary of Significant Accounting Policies (continued)

*Recent Accounting Pronouncements (continued)*

In May 2011, the FASB issued new accounting guidance which clarifies the application of existing fair value measurement requirements, changes certain principles related to measuring fair value, and requires additional disclosures about fair value measurements. Required disclosures are expanded under the new guidance, especially for fair value measurements that are categorized within level 3 of the fair value hierarchy, for which quantitative information about the unobservable inputs used and a narrative description of the valuation processes in place will be required. This guidance is effective for interim and annual reporting periods beginning after December 15, 2011. The adoption is not expected to have a material effect on the Plan's financial statements.

## 3. Information Certified by the Trustee

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee and Former Trustee of the Plan have certified to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2011 and 2010, the schedule of assets held at the year ended December 31, 2011, and the related investment activity reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2011. Assets held by the Partnership are not covered under the certification.

## 4. Investments

During the year ended December 31, 2011, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

| | | |
|---|---|---|
| Mutual funds | $ | (217,821) |
| Common/collective trusts | | 11,924 |
| Pooled separate accounts | | (28,514) |
| GoldenTree Partners (100), L.P. | | (37,454) |
| Net depreciation in fair value of investments | $ | (271,865) |

## 4. Investments (continued)

The Plan's investments that represented 5% or more of the Plan's net assets available for benefits as of December 31, 2011 and 2010 are as follows:

| | 2011 | 2010 |
|---|---|---|
| **Mutual funds**: | | |
| Vanguard Wellington | $ 6,932,889 | $ 7,598,650 |
| Fidelity Advisor Small Cap T | 898,888 | 839,978 |
| Black Rock Equity Dividend A | 1,077,389 | ** |
| Vanguard Short-Term U.S. Treasury | - | 1,224,815 |
| Vanguard 500 Index | - | 905,685 |
| Invesco Van Kampen International Advantage Class A | - | 890,371 |
| **Common/collective trusts:** | | |
| Principal Stable Value Fund * | 1,520,018 | - |
| **Pooled separate account:** | | |
| Principal Large Cap S&P 500 Index Sep Acct * | 1,026,125 | - |
| **GoldenTree Partners (100), L.P.*** | ** | 876,547 |

* Party-in-interest (see Note 6)
** Did not represent 5% or more of net assets available for benefits

The Plan was amended effective January 1, 2009 to suspend the Partnership from receiving new participant money. Effective September 30, 2009, the Partnership was removed as an investment option for Plan participants. Remaining illiquid shares held by the Plan as of December 31, 2011 will be redeemed into the applicable participant accounts in subsequent years.

## 5. Fair Value Measurements

In accordance with the authoritative guidance on fair value measurements and disclosures under US GAAP, the Plan adopted a standard that establishes a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The adoption of this guidance did not have a material impact on the Plan's net assets and changes in net assets.

The three levels are defined as follows:

**Level 1** – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

## 5. Fair Value Measurements (continued)

**Level 2** – inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or the liability, either directly or indirectly, for substantially the full term of the financial instrument and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

**Level 3** – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value:

**Mutual funds** are valued at the net asset value ("NAV") of shares held by the Plan at year end.

**Common/collective trusts** are valued at fair value, which approximates contract value. Shares held that are actively traded are valued where the total fair value at any valuation date equals the number of shares held multiplied by NAV at the valuation date. For the shares held that are not actively traded, an adjustment to get to fair value is made by multiplying the Trusts' contract value by the ratio for the fiscal year end. For December 31, 2011, the ratio used to calculate fair value was 98%.

**The pooled separate account** is based upon the value of the underlying assets as determined by the Trustee's valuation. While the underlying asset values are quoted prices (level 1), the account values of separate accounts are not publicly quoted and are therefore classified as level 2 investments.

**The Partnership** is an investment vehicle recorded at fair value, which represents the Plan's proportionate interest in the capital of the Partnership.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future 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 fair value of certain financial instruments could result in different fair value measurements at the reporting date.

## 5. Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010:

**Assets at Fair Value as of December 31, 2011**

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Mutual funds: | | | | |
| Balance/asset allocation | $ 8,095,808 | $ - | $ - | $ 8,095,808 |
| Fixed income | 682,323 | - | - | 682,323 |
| International equity | 1,481,434 | - | - | 1,481,434 |
| Large U.S. equity | 2,194,914 | - | - | 2,194,914 |
| Small/mid U.S. equity | 1,780,788 | - | - | 1,780,788 |
| Common/collective trusts: | | | | |
| Short-term fixed income | - | 1,520,018 | - | 1,520,018 |
| Balance/asset allocation | - | 51,304 | - | 51,304 |
| Pooled separate account: | | | | |
| Large U.S. equity | - | 1,026,125 | - | 1,026,125 |
| GoldenTree Partners (100), L.P. | - | - | 790,644 | 790,644 |
| Total assets at fair value | $14,235,267 | $ 2,597,447 | $ 790,644 | $17,623,358 |

**Assets at Fair Value as of December 31, 2010**

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Mutual funds: | | | | |
| Growth funds | $10,577,594 | $ - | $ - | $10,577,594 |
| Treasury funds | 1,223,709 | - | - | 1,223,709 |
| Core funds | 1,083,985 | - | - | 1,083,985 |
| Objective funds | 909,149 | - | - | 909,149 |
| Income funds | 751,796 | - | - | 751,796 |
| Value funds | 734,312 | - | - | 734,312 |
| Debt funds | 437,091 | - | - | 437,091 |
| Portfolio funds | 227,287 | - | - | 227,287 |
| Markets funds | 611,927 | - | - | 611,927 |
| GoldenTree Partners (100), L.P. | - | - | 876,547 | 876,547 |
| Total assets at fair value | $16,556,850 | $ - | $ 876,547 | $17,433,397 |

## 5. Fair Value Measurements (continued)

The value of the Partnership is classified within level 3 of the valuation hierarchy. For the year ended December 31, 2011, the total amount of the Plan's investment in the Partnership was $790,644. This includes transfers out of $48,449 and a net loss of $37,454 related to instruments held at the reporting date. For the year ended December 31, 2010, the total amount of the Plan's investment in the Partnership was $876,547. This includes transfers out of $966,915 and a net gain of $146,936 related to instruments held at the reporting date.

## 6. Exempt Party-In-Interest Transactions

Investments of the Plan include an investment in the Partnership which is managed through common ownership and control with the Plan.

In addition, certain Plan investments are shares of mutual funds managed by the Trustee and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services amounted to $122 for the year ended December 31, 2011, and were included as a reduction of the return earned on each fund.

## 7. Federal Income Tax Status

The Internal Revenue Service has determined and informed the Plan Sponsor by letter dated March 31, 2008 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and the Plan and the related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan 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, 2011 and 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) 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 income tax examinations for years prior to 2008.

## 8. Excess Contributions Refundable to Participants

At December 31, 2011, a payable of $37,695 was recorded for amounts refundable by the Plan to participants for contributions made in excess of amounts allowed by the Internal Revenue Service. This payable was refunded by the Plan in March 2012.

## 9. Risks and Uncertainties

The Plan utilizes various investment instruments, including mutual funds and investment contracts. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. 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 and that such change could materially affect participants' account balances and the amounts reported in the financial statements.

The Plan's investment in the Partnership is subject to various risk factors including market, credit, interest rate and currency risk, both on and off the balance sheet. The Partnership may have exposure to these risks to varying degrees, which may be material to the Plan's investment. There can be no assurance that the Plan will be able to realize the value of such investments in a timely manner.

Although the investment manager of the Partnership uses its best judgment in estimating the fair value of investments, there are inherent limitations in any estimation technique. Future events that could be material to the financial statements will also affect the estimates of fair value, including the ultimate liquidation of the investments.

## 10. Plan Termination

Although it has not expressed any intention to do so, the Employer has the right under the Plan agreement to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

## 11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2011 to the Form 5500:

| | 2011 | 2010 |
|---|---|---|
| Net assets available for benefits per the financial statements | $ 17,645,380 | $ 17,834,686 |
| Adjustment from contract value to fair value for fully benefit-responsive investment contract | 34,539 | - |
| Net assets available for benefits per Form 5500 | $ 17,679,919 | $ 17,834,686 |

## 11. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of the change in net assets available for benefits per the financial statements for the year ended December 31, 2011 to the Form 5500:

| | | |
|---|---|---|
| Net decrease in net assets available for benefits per the financial statements | $ | (189,306) |
| Net adjustment from contract value to fair value for fully benefit-responsive contracts | | 34,539 |
| Net decrease in net assets available for benefits per Form 5500 | $ | (154,767) |

The net assets available for benefits on the accompanying financial statements present fully benefit-responsive investment contracts at contract value. The Form 5500 requires fully benefit-responsive investment contracts to be reported at fair value. Therefore, the adjustments from fair value to contract value for fully benefit-responsive investment contracts represent a reconciling item.

## 12. Subsequent Events

The Plan's management has evaluated the period from January 1, 2012 to October 12, 2012, the date the financial statements were available to be issued, for subsequent events requiring recognition or disclosure in the financial statements. As of May 2, 2012 the Plan amended the eligibility requirements for participants to enroll in the Plan from six months to ninety days.

## Supplemental Schedule

**GoldenTree Asset Management Retirement Plan**
**Form 5500, Schedule H, Line 4a - Schedule of Delinquent Participant Contributions**
**December 31, 2011**
**EIN# 13-4118850, PN #001**

| | Participant Contributions Transferred Late to the Plan | Total That Constitutes Nonexempt Prohibited Transactions | | | |
|---|---|---|---|---|---|
| Pay Period Ending | Check here if late participant loans repayments are included: ☑ | Contributions Not Corrected | Contributions Corrected Outside of VFCP | Contributions Pending Correction in VFCP | Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption (PTE) 2002-51 |
| 8/30/2011 | $ 240 | $ - | $ 240 | $ - | $ - |

*See accompanying notes to financial statements.*

## Supplemental Schedule

**GoldenTree Asset Management Retirement Plan**
**Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**
**December 31, 2011**
**EIN# 13-4118850, PN #001**

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of investment including maturity date, rate of interest, collateral, par or maturity value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | American Funds EuroPacific Growth R5 | Mutual Fund | ** | $ 595,400 |
| | American Funds Growth Fund of America Fund Class R4 | Mutual Fund | ** | 691,292 |
| | Black Rock Equity Dividend A | Mutual Fund | ** | 1,077,389 |
| | Black Rock Global Allocation Fund Class Institutional | Mutual Fund | ** | 349,442 |
| | Columbia Balanced A | Mutual Fund | ** | 479,793 |
| | Columbia Marsico 21st Century A | Mutual Fund | ** | 426,233 |
| | Fidelity Advisor Small Cap T | Mutual Fund | ** | 898,888 |
| | Invesco International Growth A | Mutual Fund | ** | 709,673 |
| | John Hancock Disc VL MDCP A | Mutual Fund | ** | 405,321 |
| | Loomis Sayles Inv Grade Bond A | Mutual Fund | ** | 510,333 |
| | Oppenheimer Developing Markets Fund Class A | Mutual Fund | ** | 176,358 |
| | Oppenheimer International Bond A | Mutual Fund | ** | 171,990 |
| | Vanguard LifeStrategy Growth | Mutual Fund | ** | 333,687 |
| | Vanguard Wellington | Mutual Fund | ** | 6,932,889 |
| | Virtus Mid Cap Value Fund Class A | Mutual Fund | ** | 476,579 |
| * | Principal Stable Value Fund | Common/Collective Trusts | ** | 1,520,018 |
| * | Principal Trust (SM) Income Fund | Common/Collective Trusts | ** | 1,487 |
| * | Principal Trust (SM) Target 2010 Fund | Common/Collective Trusts | ** | 113 |
| * | Principal Trust (SM) Target 2015 Fund | Common/Collective Trusts | ** | 3,353 |
| * | Principal Trust (SM) Target 2020 Fund | Common/Collective Trusts | ** | 1,666 |
| * | Principal Trust (SM) Target 2025 Fund | Common/Collective Trusts | ** | 7,212 |
| * | Principal Trust (SM) Target 2030 Fund | Common/Collective Trusts | ** | 6,666 |
| * | Principal Trust (SM) Target 2035 Fund | Common/Collective Trusts | ** | 8,305 |
| * | Principal Trust (SM) Target 2040 Fund | Common/Collective Trusts | ** | 14,077 |
| * | Principal Trust (SM) Target 2045 Fund | Common/Collective Trusts | ** | 8,329 |
| * | Principal Trust (SM) Target 2050 Fund | Common/Collective Trusts | ** | 96 |
| * | Principal LargeCap S&P 500 Index Sep Acct | Pooled Separate Account | ** | 1,026,125 |
| * | GoldenTree Partners (100), L.P. | Investment Partnership | ** | 790,644 |
| * | Notes receivable from participants | Maturing 2012 to 2016 at interest rates ranging from 4.25% to 6% | ** | 48,713 |
| | Total | | | $ 17,672,071 |

* Permitted party-in-interest
** Cost information is not required for participant-directed investments and, therefore, is not included.

*See accompanying notes to financial statements.*

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# SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GOLDENTREE ASSET MANAGEMENT RETIREMENT PLAN

EIN 13 4118850
PLAN NUMBER 001
PLAN YEAR 01/01/2011 TO 12/31/2011

| (A) | (B) Identity of issuer, borrower, lessor or similar party. | (C) Description of investment including maturity date, rate of interest, collateral, par or maturity value. | (D) Cost | (E) Current Value |
|---|---|---|---|---|
| | American Funds Service Company | Registered Investment Company AM FDS EUROPACIFIC GRTH R5 FD | $ 0.00 | $ 595,402.82 |
| | The American Funds | Registered Investment Company AM FDS GRTH FD OF AM R4 FUND | $ 0.00 | $ 691,292.29 |
| | BlackRock | Registered Investment Company BLACKROCK EQUITY DIVIDEND A FD | $ 0.00 | $ 1,077,388.81 |
| | BlackRock | Registered Investment Company BLACKROCK GLOBAL ALLOC INST FD | $ 0.00 | $ 349,441.68 |
| | Columbia Funds | Registered Investment Company COLUMBIA BALANCED A FUND | $ 0.00 | $ 479,792.70 |
| | Nations Funds | Registered Investment Company COLUMBIA MARS 21ST CN A FUND | $ 0.00 | $ 426,232.79 |
| | Fidelity Investments | Registered Investment Company FIDELITY ADV SMALL CAP T FUND | $ 0.00 | $ 898,887.56 |
| | GoldenTree | Other GoldenTree Partners Class S | $ 0.00 | $ 787,818.00 |
| | GoldenTree | Other GoldenTree Partners L-1 | $ 0.00 | $ 2,637.00 |
| | GoldenTree | Other GoldenTree Partners 100 SPV | $ 0.00 | $ 189.00 |
| | AIM Investments | Registered Investment Company INVESCO INTL GROWTH A FUND | $ 0.00 | $ 709,672.75 |
| | John Hancock | Registered Investment Company JOHN HANCOCK DISC VL MDCP A FD | $ 0.00 | $ 405,320.91 |
| | Loomis Sayles | Registered Investment Company LOOMIS SAYLES INV GR BD A FD | $ 0.00 | $ 510,332.50 |
| | Oppenheimer | Registered Investment Company OPPEN DEVELOPING MKTS A FUND | $ 0.00 | $ 176,358.07 |
| | Oppenheimer | Registered Investment Company OPPENHEIMER INTL BOND A FUND | $ 0.00 | $ 171,989.88 |

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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# SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GOLDENTREE ASSET MANAGEMENT RETIREMENT PLAN

EIN 13 4118850
PLAN NUMBER 001
PLAN YEAR 01/01/2011 TO 12/31/2011

| (A) | (B) Identity of issuer, borrower, lessor or similar party. | (C) Description of investment including maturity date, rate of interest, collateral, par or maturity value. | (D) Cost | (E) Current Value |
|---|---|---|---|---|
| * | Principal Life Insurance Company | Pooled Separate Accounts PRIN LGCAP S&P 500 INDEX SA-I3 | $ 0.00 | $ 1,026,124.70 |
| * | Principal Trust Company | Common/Collective Trust PRIN TRUST INCOME FUND R6 | $ 0.00 | $ 1,487.05 |
| * | Principal Trust Company | Common/Collective Trust PRIN TRUST TGT 2010 FD R6 | $ 0.00 | $ 113.03 |
| * | Principal Trust Company | Common/Collective Trust PRIN TRUST TGT 2015 FD R6 | $ 0.00 | $ 3,353.00 |
| * | Principal Trust Company | Common/Collective Trust PRIN TRUST TGT 2020 FD R6 | $ 0.00 | $ 1,665.88 |
| * | Principal Trust Company | Common/Collective Trust PRIN TRUST TGT 2025 FD R6 | $ 0.00 | $ 7,212.15 |
| * | Principal Trust Company | Common/Collective Trust PRIN TRUST TGT 2030 FD R6 | $ 0.00 | $ 6,666.07 |
| * | Principal Trust Company | Common/Collective Trust PRIN TRUST TGT 2035 FD R6 | $ 0.00 | $ 8,304.64 |
| * | Principal Trust Company | Common/Collective Trust PRIN TRUST TGT 2040 FD R6 | $ 0.00 | $ 14,076.66 |
| * | Principal Trust Company | Common/Collective Trust PRIN TRUST TGT 2045 FD R6 | $ 0.00 | $ 8,328.99 |
| * | Principal Trust Company | Common/Collective Trust PRIN TRUST TGT 2050 FD R6 | $ 0.00 | $ 96.11 |
| * | Union Bond & Trust Company | Common/Collective Trust PRINCIPAL STABLE VALUE FUND | $ 0.00 | $ 1,520,018.00 |
| | Vanguard Group | Registered Investment Company VAN LIFESTRAT GR INV FD | $ 0.00 | $ 333,687.27 |
| | Vanguard Group | Registered Investment Company VANGUARD WELLINGTON FUND | $ 0.00 | $ 6,932,889.33 |
| | Phoenix | Registered Investment Company VIRTUS MID CAP VALUE A FUND | $ 0.00 | $ 476,578.63 |

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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# SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GOLDENTREE ASSET MANAGEMENT RETIREMENT PLAN

EIN 13 4118850
PLAN NUMBER 001
PLAN YEAR 01/01/2011 TO 12/31/2011

| (A) | (B) Identity of issuer, borrower, lessor or similar party. | (C) Description of investment including maturity date, rate of interest, collateral, par or maturity value. | (D) Cost | (E) Current Value |
|---|---|---|---|---|
| | Participant Loans | Range of Interest Rates<br>Rates Range From 4.25% To 8.75% | $ 0.00 | $ 49,933.00 |
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SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)