Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2012

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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;
- [ ] 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; include room or suite number (employer, if for a 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.	10/11/2013	KERI MCGINNESS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2013	KERI MCGINNESS
	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

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address

3b Administrator's EIN

3c Administrator's telephone number

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**	274
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**	198
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	91
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	289
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	289
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	270
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 Characteristics 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 Characteristics 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

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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	289	01/01/2012	12/31/2012

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 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
19827	7506

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	
18463	0		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	
682	3753	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	
682	3753	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	

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	1357018

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 lines **7b** and **7c(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 line **7e(5)** from line **7d**)			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 line **9c(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, line 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 Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2012** **This Form is Open to Public Inspection.**

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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

IFS

1290 AVE OF THE AMERICAS
10TH FLOOR
NEW YORK, NY 10104

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

IFS

1290 AVE OF THE AMERICAS
10TH FLOOR
NEW YORK, NY 10104

(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	195	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

2012

This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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	2239894

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	1357018

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	235

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	7789

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	2828

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	32748

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	19218

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) 62505

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) 72113

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) 34298

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) 22302

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN TRUST TGT 2055 FD R6

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

c EIN-PN 26-6447574-010	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1178

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) 5759

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

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

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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)	8	0
(2) Participant contributions	1b(2)	45535	59767
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	48713	36947
(9) Value of interest in common/collective trusts	1c(9)	1571322	2500867
(10) Value of interest in pooled separate accounts	1c(10)	1026125	1357018
(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)	14235267	16202270
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	790644	805063

		(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	17717614	20961932
Liabilities			
g Benefit claims payable	1g	0	
h Operating payables	1h	0	
i Acquisition indebtedness	1i	0	
j Other liabilities	1j	37695	57010
k Total liabilities (add all amounts in lines 1g through1j)	1k	37695	57010
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	17679919	20904922

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)	0	
(B) Participants	2a(1)(B)	1687455	
(C) Others (including rollovers)	2a(1)(C)	120139	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1807594
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)	1944	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1944
(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)	317736	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		317736
(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
(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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		56777
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		164864
(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)		1535965
c Other income	2c		57527
d Total income. Add all **income** amounts in column (b) and enter total	2d		3942407
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	717208	
(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)		717208
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: **(1)** Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	196	
(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)		196
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		717404
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3225003
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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 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		63626
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

			Yes	No	Amount
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		6000000
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			

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)

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

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

2012

This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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

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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, 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 lines (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 line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

GoldenTree Asset Management
Retirement Plan

Financial Statements
December 31, 2012 and 2011

GoldenTree Asset Management Retirement Plan

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December 31, 2012 and 2011

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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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of GoldenTree Asset Management Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011, the related statement of changes in net assets available for benefits for the year ended December 31, 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 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"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by the Principal Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2012 and 2011 and for the year ended December 31, 2012, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

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, 2012 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

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 trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Untracht Early LLC

Florham Park, New Jersey
September 6, 2013

GoldenTree Asset Management Retirement Plan

Statements of Net Assets Available for Benefits
December 31, 2012 and 2011

		2012	2011
Assets			
Participant-directed investments, at fair value			
Mutual funds	$	16,202,270	14,235,267
Common/collective trusts		2,500,867	1,571,322
Pooled separate account		1,357,018	1,026,125
GoldenTree Partners (100), L.P.		805,063	790,644
Total participant-directed investments		20,865,218	17,623,358
Receivables			
Participant contributions		59,767	45,535
Employer contribution		-	8
Notes receivable from participants		36,947	48,713
Total receivables		96,714	94,256
Total assets		20,961,932	17,717,614
Liabilities			
Excess contributions refundable		57,010	37,695
Total liabilities		57,010	37,695
Net assets available for benefits at fair value		20,904,922	17,679,919
Adjustment from fair value to contract value for fully benefit-responsive investment contract		(51,438)	(34,539)
Net assets available for benefits	$	20,853,484	17,645,380

See accompanying notes to the financial statements.

GoldenTree Asset Management Retirement Plan

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2012

Additions		
Additions to net assets attributed to:		
Contributions:		
Participant contributions	$	1,807,594
Investment income:		
Net appreciation in fair value of investments		1,798,234
Dividends		317,736
Net investment income		2,115,970
Interest income on notes receivable from participants		1,944
Total additions		3,925,508
Deductions		
Deductions from net assets attributed to:		
Benefits paid to participants		(717,208)
Administrative expenses		(196)
Total deductions		(717,404)
Net increase in net assets		3,208,104
Net assets available for benefits - beginning of year		17,645,380
Net assets available for benefits - end of year	$	20,853,484

See accompanying notes to the financial statements.

1. Description of the Plan

The following description of the 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 agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees who are age twenty-one or older. Through May 15, 2012, participants needed to complete six months of service to be eligible. After that date, the Plan was amended so that participants thereafter would only need to complete ninety days of service to be eligible.

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 agreement, 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 2012 and 2011 Plan years, the 401(k) deferral limit was $17,000 and $16,500, respectively. 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 2012 and 2011 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 agreement) 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 in the Plan agreement. Refer to Note 2 for information on investment transactions and income recognition on individual participant's 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. Refer to Note 2 regarding GoldenTree Partners (100), L.P. (the "Partnership").

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, 2012 and 2011, there were no forfeitures to be allocated to the Plan administrative expenses.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant, or their beneficiaries, 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 on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP"), and are stated in United States Dollars. 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 assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

2. Summary of Significant Accounting Policies (continued)

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

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, 2012 and 2011.

Excess Contributions Refundable

In accordance with Internal Revenue Code ("IRC") limits, the Plan is required to return excess contributions received during the Plan year. Contributions totaling $57,010 and $37,695 were refunded to applicable participants during 2013 and 2012, respectively. These refunds are required in order for the Plan to pass the Average Deferral Percentage (ADP) test and to comply with IRC Section 415 for the years ended December 31, 2012 and 2011.

Additionally, the excess contributions refundable include amounts owed to the Employer for excess participant deferrals that were refunded to the participant by the Employer but not withdrawn from the Plan.

These amounts have been offset against participant contributions on the Statement of Changes in Net Assets Available of Benefits.

Notes Receivable from Participants and Withdrawals

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses had been recorded as of December 31, 2012 or 2011. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded. Included in the benefit payments to participants are discharged loans amounting to $0 and $3,493 for the years ended December 31, 2012 and 2011, respectively.

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.

2. Summary of Significant Accounting Policies (continued)

Notes Receivable from Participants and Withdrawals (continued)

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 nonelected 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.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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, 2012 and 2011 were reflected as common/collective trusts on the Statements of Net Assets Available for Benefits. 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.

An investment contract held by a defined contribution plan is required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to the fully benefit-responsive investment contract because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statements of Net Assets Available for Benefits present the fair value of the investment contract as well as the adjustment of the fully benefit-responsive investment contract from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared using the contract value basis for the fully benefit-responsive investment contract. The Plan invests in various types of investment contracts through its common/collective trusts. An adjustment of $(51,438) and $(34,539) was recorded to the investment to adjust from fair value to contract value at December 31, 2012 and 2011, respectively.

The Plan's investment in the Partnership is recorded at fair value, which represents the Plan's proportionate interest in the net asset value of the Partnership as reported by management 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.

Net appreciation (depreciation) in the fair value of the Plan's investments includes the realized gains or losses and the unrealized appreciation or depreciation on investments bought and sold as well as held during the year.

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition (continued)

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 May 2011, the Financial Accounting Standards Board ("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 did not have a material effect on the Plan's financial statements.

Reclassification

Certain amounts in the Plan year 2011 financial statements have been reclassified to conform to the Plan year 2012 presentation, with no effect on the net assets available for benefits.

3. Information Certified by the Trustee

Other than the fair value of the Partnership and the adjustment from fair value to contract value for the fully benefit-responsive investment contract, certain information disclosed in the accompanying financial statements and supplemental schedules, including investments and notes receivable from participants held at December 31, 2012 and 2011, and net appreciation in fair value of investments, interest and dividends for the year ended December 31, 2012, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the Trustee and Former Trustee of the Plan. The contract value of the fully benefit-responsive investment contract was certified by the Trustee.

4. Investments

During the year ended December 31, 2012, 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	$	1,535,965
Common/collective trusts		39,878
Pooled separate accounts		164,864
GoldenTree Partners (100), L.P.		57,527
Net appreciation in fair value of investments	$	1,798,234

The Plan's investments that represented 5% or more of the Plan's net assets available for benefits as of December 31, 2012 and 2011 are as follows:

	2012	2011
Mutual funds:		
Vanguard Wellington	$ 7,650,097	$ 6,932,889
Fidelity Advisor Small Cap T	**	898,888
Black Rock Equity Dividend A	1,272,699	1,077,389
Common/collective trusts:		
Principal Stable Value Fund *	2,239,894	1,520,018
Pooled separate account:		
Principal Large Cap S&P 500 Index Sep Acct *	1,357,018	1,026,125

* 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, 2012 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.

5. Fair Value Measurements (continued)

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.

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. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The types of investments which would generally be included in this category are private equity and/or debt instruments issued by private entities and investee funds.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2012 and 2011:

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/collective trusts invest in a variety of separate accounts, collective trust funds and mutual funds. 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, 2012, and 2011 the ratio used to calculate fair value was 102% and 98%, respectively.

The pooled separate account invests mainly in domestic stocks. The 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 NAV 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 net asset value of the Partnership as reported by the management 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, 2012 and 2011:

Assets at Fair Value as of December 31, 2012

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Balance/asset allocation	$ 8,972,841	$ -	$ -	$ 8,972,841
Fixed income	673,410	-	-	673,410
International equity	1,778,866	-	-	1,778,866
Large U.S. equity	2,639,762	-	-	2,639,762
Small/mid U.S. equity	2,137,391	-	-	2,137,391
Common/collective trusts:				
Short-term fixed income	-	2,239,894	-	2,239,894
Balance/asset allocation	-	260,973	-	260,973
Pooled separate account:				
Large U.S. equity	-	1,357,018	-	1,357,018
GoldenTree Partners (100), L.P.	-	-	805,063	805,063
Total assets at fair value	$16,202,270	$ 3,857,885	$ 805,063	$20,865,218

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

5. Fair Value Measurements (continued)

Fair Value of Level 2 Investments in Entities that Use NAV

The following table summarizes level 2 investments measured at fair value based on NAV per share as of December 31, 2012 and 2011, respectively.

December 31, 2012	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trusts	$2,500,867	n/a	Daily	None
Pooled separate account	1,357,018	n/a	Daily	None

December 31, 2011	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trusts	$1,571,322	n/a	Daily	None
Pooled separate account	1,026,125	n/a	Daily	None

The value of the Partnership is classified within level 3 of the valuation hierarchy. For the year ended December 31, 2012, the total amount of the Plan's investment in the Partnership was $805,063. This includes transfers out of $43,108 and a net income of $57,527 related to instruments held at the reporting date. 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.

Valuation Techniques and Inputs for the Partnership

The Partnership is valued at the net asset value provided by the Partnership's Administrator on a monthly basis. The Plan Sponsor, which is also the Investment Manager for the Partnership, relies upon the valuation policy and procedures established by the Partnership to determine that the net asset value is properly reported. The net asset value was used as a practical expedient as provided by FASB guidance.

The Plan Sponsor evaluates the underlying redemption policy to determine that the Plan's investment in the Partnership cannot be redeemed on a timely basis or if there are other restrictions.

6. Related-Party Transactions and 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 $196 for the year ended December 31, 2012, and were included as a reduction of the return earned on each fund. As described in Note 2, the Plan Sponsor pays directly any other fees related to the Plan's operations.

7. Federal Income Tax Status

The Internal Revenue Service ("IRS") 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 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 IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2012 and 2011, 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 2009.

8. 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 Statement of Net Assets Available for Benefits.

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 Plan Sponsor 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.

8. Risks and Uncertainties (continued)

The Plan Sponsor has a fiduciary responsibility to the participants of the Plan. As such, the Plan Sponsor is liable to make good on losses to the Plan resulting from a breach of fiduciary duty and to make the Plan whole for any adverse consequences of noncompliance, which may result in prohibited transactions that would ultimately give rise to significant receivables. Any receivable to be recorded may include an allowance for estimated uncollectible amounts. There was no allowance provided as of December 31, 2012 or 2011 as all amounts were considered collectible by the Plan Sponsor.

9. 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.

10. Delinquent Participant Contributions

During 2012 and 2011, the Plan was untimely in remitting certain participant contributions (including loans) in the amount of $63,386 and $240, respectively. Late remittances of participant contributions constitute a prohibited transaction, regardless of materiality. The Plan has self-corrected these remittances and calculated and remitted the lost earnings to the Plan during 2013 and 2012, respectively. These amounts have been included in participant and employer contribution receivable for the years ended December 31, 2012 and 2011, respectively. In addition, the Plan Sponsor has put additional procedures in place to ensure these types of transactions do not reoccur going forward.

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, 2012 and 2011 to the Form 5500:

	2012	2011
Net assets available for benefits per the financial statements	$ 20,853,484	$ 17,645,380
Adjustment from contract value to fair value for fully benefit-responsive investment contract	51,438	34,539
Net assets available for benefits per Form 5500	$ 20,904,922	$ 17,679,919

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, 2012 to the Form 5500:

Net increase in net assets available for benefits per the financial statements	$	3,208,104
Net adjustment from contract value to fair value for fully benefit-responsive contracts		16,899
Net increase in net assets available for benefits per Form 5500	$	3,225,003

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

12. Subsequent Events

The Plan's management has evaluated the period from January 1, 2013 to September 6, 2013, the date the financial statements were available to be issued, for subsequent events requiring recognition or disclosure in the financial statements. There were no material subsequent events identified during this period.

Supplemental Schedule

GoldenTree Asset Management Retirement Plan
Form 5500, Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
December 31, 2012
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	$ -	$ -
6/15/2012	59,316	-	59,316	-	-
12/28/2012	170	170	-	-	-
12/28/2012	3,900	3,900	-	-	-

See accompanying independent auditors' report.

Supplemental Schedule

GoldenTree Asset Management Retirement Plan
Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2012
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	**	$ 601,222
	American Funds Growth Fund of America Fund Class R4	Mutual Fund	**	801,622
	Black Rock Equity Dividend A	Mutual Fund	**	1,272,699
	Black Rock Global Allocation Fund Class Institutional	Mutual Fund	**	332,111
	Columbia Balanced A	Mutual Fund	**	589,259
	Columbia Marsico 21st Century A	Mutual Fund	**	565,441
	Fidelity Advisor Small Cap T	Mutual Fund	**	1,029,594
	Invesco International Growth A	Mutual Fund	**	879,477
	John Hancock Disc VL MDCP A	Mutual Fund	**	585,152
	Loomis Sayles Inv Grade Bond A	Mutual Fund	**	481,133
	Oppenheimer Developing Markets Fund Class A	Mutual Fund	**	298,167
	Oppenheimer International Bond A	Mutual Fund	**	192,277
	Vanguard LifeStrategy Growth	Mutual Fund	**	401,374
	Vanguard Wellington	Mutual Fund	**	7,650,097
	Virtus Mid Cap Value Fund Class A	Mutual Fund	**	522,645
*	Principal Stable Value Fund	Common/Collective Trusts	**	2,239,894
*	Principal Trust (SM) Income Fund	Common/Collective Trusts	**	5,759
*	Principal Trust (SM) Target 2010 Fund	Common/Collective Trusts	**	235
*	Principal Trust (SM) Target 2015 Fund	Common/Collective Trusts	**	7,789
*	Principal Trust (SM) Target 2020 Fund	Common/Collective Trusts	**	2,828
*	Principal Trust (SM) Target 2025 Fund	Common/Collective Trusts	**	32,748
*	Principal Trust (SM) Target 2030 Fund	Common/Collective Trusts	**	19,218
*	Principal Trust (SM) Target 2035 Fund	Common/Collective Trusts	**	62,505
*	Principal Trust (SM) Target 2040 Fund	Common/Collective Trusts	**	72,113
*	Principal Trust (SM) Target 2045 Fund	Common/Collective Trusts	**	34,298
*	Principal Trust (SM) Target 2050 Fund	Common/Collective Trusts	**	22,302
*	Principal Trust (SM) Target 2055 Fund	Common/Collective Trusts	**	1,178
*	Principal LargeCap S&P 500 Index Sep Acct	Pooled Separate Account	**	1,357,018
*	GoldenTree Partners (100), L.P.	Investment Partnership	**	805,063
*	Notes receivable from participants	Maturing 2013 to 2016 at interest rates ranging from 4.25% to 8.75%	**	36,947
	Total			$ 20,902,165

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

See accompanying independent auditors' report.

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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 01/01/2012 TO 12/31/2012

(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	$ 601,221.86
	The American Funds	Registered Investment Company Am Fds Grth Fd of Am R4 Fund	$ 0.00	$ 801,622.36
	BlackRock	Registered Investment Company BlackRock Equity Dividend A Fd	$ 0.00	$ 1,272,699.35
	BlackRock	Registered Investment Company BlackRock Global Alloc Inst Fd	$ 0.00	$ 332,110.98
	Columbia Funds	Registered Investment Company Columbia Balanced A Fund	$ 0.00	$ 589,259.30
	Nations Funds	Registered Investment Company Columbia Mars 21st Cn A Fund	$ 0.00	$ 565,440.77
	Fidelity Investments	Registered Investment Company Fidelity Adv Small Cap T Fund	$ 0.00	$ 1,029,594.32
	GoldenTree	Other GoldenTree Partners Class S	$ 0.00	$ 802,262.68
	GoldenTree	Other GoldenTree Partners L-1	$ 0.00	$ 1,238.30
	GoldenTree	Other GoldenTree Partners 100 SPV	$ 0.00	$ 116.64
	AIM Investments	Registered Investment Company Invesco Intl Growth A Fund	$ 0.00	$ 879,477.11
	John Hancock	Registered Investment Company John Hancock Disc Vl MdCp A Fd	$ 0.00	$ 585,151.74
	Loomis Sayles	Registered Investment Company Loomis Sayles Inv Gr Bd A Fd	$ 0.00	$ 481,133.40
	Oppenheimer	Registered Investment Company Oppen Developing Mkts A Fund	$ 0.00	$ 298,167.01
	Oppenheimer	Registered Investment Company Oppenheimer Intl Bond A Fund	$ 0.00	$ 192,277.37

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 01/01/2012 TO 12/31/2012

(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	$ 1,357,017.98
*	Principal Trust Company	Common/Collective Trust Prin Trust Income Fund R6	$ 0.00	$ 5,759.30
*	Principal Trust Company	Common/Collective Trust Prin Trust Tgt 2010 Fd R6	$ 0.00	$ 234.96
*	Principal Trust Company	Common/Collective Trust Prin Trust Tgt 2015 Fd R6	$ 0.00	$ 7,789.20
*	Principal Trust Company	Common/Collective Trust Prin Trust Tgt 2020 Fd R6	$ 0.00	$ 2,827.72
*	Principal Trust Company	Common/Collective Trust Prin Trust Tgt 2025 Fd R6	$ 0.00	$ 32,747.53
*	Principal Trust Company	Common/Collective Trust Prin Trust Tgt 2030 Fd R6	$ 0.00	$ 19,218.43
*	Principal Trust Company	Common/Collective Trust Prin Trust Tgt 2035 Fd R6	$ 0.00	$ 62,504.94
*	Principal Trust Company	Common/Collective Trust Prin Trust Tgt 2040 Fd R6	$ 0.00	$ 72,112.66
*	Principal Trust Company	Common/Collective Trust Prin Trust Tgt 2045 Fd R6	$ 0.00	$ 34,297.92
*	Principal Trust Company	Common/Collective Trust Prin Trust Tgt 2050 Fd R6	$ 0.00	$ 22,302.21
*	Union Bond & Trust Company	Common/Collective Trust Principal Stable Value Fund	$ 0.00	$ 2,239,894.00
*	Principal Trust Company	Common/Collective Trust PRIN TRUST TGT 2055 FD R6	$ 0.00	$ 1,177.97
	Vanguard Group	Registered Investment Company Van LifeStrat Gr Inv Fd	$ 0.00	$ 401,374.14
	Vanguard Group	Registered Investment Company Vanguard Wellington Fund	$ 0.00	$ 7,650,096.81

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 01/01/2012 TO 12/31/2012

(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
	Phoenix	Registered Investment Company Virtus Mid Cap Value A Fund	$ 0.00	$ 522,643.94
	Participant Loans	Range of Interest Rates Rates Range From 4.25% To 8.75%	$ 0.00	$ 36,946.00

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