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

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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 Plan 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.	10/15/2015	LOU DIFRUSCIO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2015	LOU DIFRUSCIO
	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	**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:	**4b** EIN	
a Sponsor's name	**4c** PN	

5	Total number of participants at the beginning of the plan year	**5**	302
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	202
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	205
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	102
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	307
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	307
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	298
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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....…… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

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

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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	307	01/01/2014	12/31/2014

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
4100	0

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		
	(c) Amount	(d) Purpose	(e) Organization code
4100	0		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		
	(c) Amount	(d) Purpose	(e) Organization code

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	**4**	0
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	2224251

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.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

JAY BERKOWITZ

605 THIRD AVENUE
41ST FL
NEW YORK, NY 10158

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

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

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)

UBS FINANCIAL SERVICES INC

51-0120742

(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?
49 55 99	OTHER SERVICES	0	Yes [X] No [ ]	Yes [ ] No [X]	47386	Yes [ ] No [X]

(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	2082	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 [ ]

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
UBS FINANCIAL SERVICES INC	49 55 99	47386
(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.	
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	COMMISSIONS AND REFERRAL/SERVICE FEE	

(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

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(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

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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	93-6274328-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1077603		
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	42-0127290-016	**d** Entity code	P
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2224251		
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	26-6447574-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	273		
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	26-6447574-002	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2641		
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	26-6447574-003	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3469		
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	26-6447574-004	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	85683		
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	26-6447574-005	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	336547		

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) 195411

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) 254382

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) 199456

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) 157311

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) 129504

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) 241000

a Name of MTIA, CCT, PSA, or 103-12 IE: NEUBERGER BERM VALUE EQUITY FD

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

c EIN-PN 20-4797982-002	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1364555

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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)	71	71
(2) Participant contributions	1b(2)	401671	0
(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)	66788	180999
(9) Value of interest in common/collective trusts	1c(9)	2284992	4047833
(10) Value of interest in pooled separate accounts	1c(10)	2024362	2224251
(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)	20675663	20043891
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	701608	478693

		(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	26155155	26975738
Liabilities			
g Benefit claims payable	1g	0	
h Operating payables	1h	0	
i Acquisition indebtedness	1i	0	
j Other liabilities	1j	3205	
k Total liabilities (add all amounts in lines 1g through1j)	1k	3205	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	26151950	26975738

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)	2046482	
(C) Others (including rollovers)	2a(1)(C)	216993	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2263475
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)	5918	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		5918
(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)	362136	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		362136
(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)		18425
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		269285
(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)		1173236
c Other income	2c		-9250
d Total income. Add all **income** amounts in column (b) and enter total	2d		4083225
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3257355	
(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)		3257355
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	2082	
(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)		2082
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3259437
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		823788
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [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: 22-3754586

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		65641
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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

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

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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, 2014 and 2013

Untracht Early

GoldenTree Asset Management Retirement Plan

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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, 2014 and 2013, the related statement of changes in net assets available for benefits for the year ended December 31, 2014, 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 controls 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, 2014 and 2013 and for the year ended December 31, 2014, 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 or for the year ended December 31, 2014 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
October 13, 2015

GoldenTree Asset Management Retirement Plan

Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

		2014	2013
Assets			
Participant-directed investments, at fair value			
Mutual funds	$	20,043,891	20,675,663
Common/collective trusts		4,047,833	2,284,992
Pooled separate account		2,224,251	2,024,361
GoldenTree Partners (100), L.P.		478,693	701,608
Total participant-directed investments		26,794,668	25,686,624
Receivables			
Participant contributions		-	401,671
Employer contribution		71	71
Notes receivable from participants		180,999	66,788
Total receivables		181,070	468,530
Total assets		26,975,738	26,155,154
Liabilities			
Excess contributions refundable		-	3,205
Total liabilities		-	3,205
Net assets available for benefits at fair value		26,975,738	26,151,949
Adjustment from fair value to contract value for fully benefit-responsive investment contract		(11,766)	(7,620)
Net assets available for benefits	$	26,963,972	26,144,329

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

GoldenTree Asset Management Retirement Plan

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2014

Additions		
Additions to net assets attributed to:		
Contributions:		
Participant contributions	$	2,046,482
Rollover contributions		216,993
Total contributions		2,263,475
Investment income:		
Net appreciation in fair value of investments		1,438,770
Dividends		370,917
Net investment income		1,809,687
Interest income on notes receivable from participants		5,918
Total additions		4,079,080
Deductions		
Deductions from net assets attributed to:		
Benefits paid to participants		(3,257,355)
Administrative expenses		(2,082)
Total deductions		(3,259,437)
Net increase in net assets		819,643
Net assets available for benefits - beginning of year		26,144,329
Net assets available for benefits - end of year	$	26,963,972

The accompanying notes are an integral part of 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 defined contribution plan covering substantially all employeees who have completed ninety days of service and are age twenty-one or older.

The Principal Trust Company (the "Trustee") serves as the trustee and administrator of the Plan. 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 2014 and 2013 Plan years, the 401(k) deferral limit was $17,500. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The maximum catch-up contribution permitted for 2014 and 2013 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 and losses, participant forfeitures, and charges for withdrawals. 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 non-elective 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, 2014 and 2013, 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 in 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, 2014 and 2013.

Excess Contributions Refundable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service ("IRS") are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2013 excess contributions to the applicable participants prior to March 15, 2014.

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, 2014 or 2013. 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. There were no discharged loans for the years ended December 31, 2014 and 2013.

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 the Partnership. The loans are secured by the balance in the participant's account. 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 rateably through semi-monthly payroll deductions.

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 the Partnership) on the basis of hardship as permitted under the Plan.

2. Summary of Significant Accounting Policies (continued)

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 ("NAV") 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.

The Plan invests in the Principal Stable Value Fund, as well as several other common/collective trusts (the "Trusts"), which as of December 31, 2014 and 2013 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 $(11,766) and $(7,620) was recorded to the investment to adjust from fair value to contract value at December 31, 2014 and 2013, 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, directly or through its master participation agreement with GoldenTree Master Fund, Ltd. and 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.

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition (continued)

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.

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 (depreciation) in fair value of investments.

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2015-07, "Fair Value Measurement (Topic 820) - Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)" ("ASU 2015-07"). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share as a practical expedient. In addition, the update limits disclosures to investments for which the entity elected to measure the fair value using the practical expedient rather than all eligible investments. ASU 2015-07 is effective for fiscal years beginning after December 15, 2016, with early adoption permitted. This standard involves presentation and disclosure and, therefore, is not expected to have a material impact on the Plan's financial statements. The Plan Sponsor is currently assessing the impact of this pronouncement on the Plan's financial statements.

In July 2015, FASB issued ASU 2015-12, which is made up of three parts: "(Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, and (Part III) Measurement Date Practical Expedient". Part I of ASU 2015-12 requires that fully benefit-responsive investment contracts ("FBRICs"), as defined within the FASB ASC Master Glossary, be measured, presented, and disclosed only at contract value and eliminates certain disclosures previously required for FBRICs. Part II of ASU 2015-12 requires that all Plan investments be disaggregated based only on general type, which eliminates certain additional disclosures related to the disaggregation of Plan investments in multiple ways. Part III of ASU 2015-12 permits plans to measure investments and investment-related accounts as of a month-end date that is closest to a Plan's fiscal year-end, when the fiscal period does not coincide with a month-end. ASU 2015-12 is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. This standard involves presentation and disclosure and, therefore, is not expected to have a material impact on the Plan's financial statements. The Plan Sponsor is currently assessing the impact of this pronouncement on the Plan's financial statements.

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, 2014 and 2013, and net appreciation in fair value of investments, interest and dividends for the year ended December 31, 2014, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the Trustee. The contract value of the fully benefit-responsive investment contract was certified by the Trustee.

4. Investments

During the year ended December 31, 2014, 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	$	1,164,021
Common/collective trusts		14,714
Pooled separate account		269,285
GoldenTree Partners (100), L.P.		(9,250)
Net appreciation in fair value of investments	$	1,438,770

The Plan's investments that represented 5% or more of the Plan's net assets available for benefits as of December 31, 2014 and 2013 are as follows:

	2014	2013
Mutual funds:		
Vanguard Wellington Investor Fund	$ 7,997,539	$ 8,964,603
SunAmerica Focused Dividend Strategy A Fund	1,920,362	**
Eaton Vance Atlanta Capital SMID Cap A Fund	1,485,628	1,594,910
American Funds Growth Fund of America Fund Class R4 Fund	1,381,259	**
Black Rock Equity Dividend A Fund	**	1,955,645
Common/collective trust:		
Neuberger Berman Value Equity Fund	1,364,565	
Pooled separate account:		
Principal LargeCap S&P 500 Index Separate Account *	2,224,251	2,024,361

* 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, 2014 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 follows 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 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 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, 2014 and 2013:

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 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. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The practical expedient is not used when it is determined to be probable that the trust will sell the investment for an amount other than the reported NAV. For the shares held that are not actively traded, an adjustment to get to fair value is made by multiplying the Trust's contract value by the ratio for the fiscal year end. For both December 31, 2014 and 2013, the ratio used to calculate the fair value of the Principal Stable Value Fund was 101%, respectively.

The **pooled separate account** invests mainly in domestic stocks. The account value 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.

5. Fair Value Measurements (continued)

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 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.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

Assets at Fair Value as of December 31, 2014

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Balance/asset allocation	$9,456,840	$ -	$ -	$9,456,840
Fixed income	975,590	-	-	975,590
International equity	2,224,636	-	-	2,224,636
Large U.S. equity	4,188,999	-	-	4,188,999
Small/mid U.S. equity	3,197,826	-	-	3,197,826
Common/collective trusts:				
Short-term fixed income [(a)]	-	1,077,603	-	1,077,603
Balance/asset allocation [(b)]	-	1,605,665	-	1,605,665
Large value U.S. equity [(c)]	-	1,364,565	-	1,364,565
Pooled separate account:				
Large U.S. equity	-	2,224,251	-	2,224,251
GoldenTree Partners (100), L.P.	-	-	478,693	478,693
Total assets at fair value	$20,043,891	$ 6,272,084	$ 478,693	$26,794,668

5. Fair Value Measurements (continued)

Assets at Fair Value as of December 31, 2013

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Balance/asset allocation	$10,571,075	$ -	$ -	$10,571,075
Fixed income	750,788	-	-	750,788
International equity	2,315,858	-	-	2,315,858
Large U.S. equity	3,814,701	-	-	3,814,701
Small/mid U.S. equity	3,223,241	-	-	3,223,241
Common/collective trusts:				
Short-term fixed income [(a)]	-	1,258,954	-	1,258,954
Balance/asset allocation [(b)]	-	1,026,038	-	1,026,038
Pooled separate account:				
Large U.S. equity	-	2,024,361	-	2,024,361
GoldenTree Partners (100), L.P.	-	-	701,608	701,608
Total assets at fair value	$20,675,663	$ 4,309,353	$ 701,608	$25,686,624

Fair Value of 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, 2014 and 2013, respectively.

December 31, 2014	Fair Value	Redemption Frequency	Redemption Notice Period
Common/collective trusts [(a), (b), (c)]	$4,047,833	Daily	None
Pooled separate account	2,224,251	Daily	None

December 31, 2013	Fair Value	Redemption Frequency	Redemption Notice Period
Common/collective trusts [(a), (b)]	$2,284,992	Daily	None
Pooled separate account	2,024,361	Daily	None

[(a)] The investment objective of the Principal Stable Value Fund is to provide preservation of capital, relatively stable returns consistent with its comparatively low risk profile, and liquidity for benefit-responsive payments.

[(b)] The investment objective of the other Principal trusts is to seek total return consisting of long-term growth of capital and current income, consistent with the investment strategy of an investor who expects to retire in the target year of the fund.

[(c)] The investment objective of the Neuberger Berman Value Equity Fund is to build client wealth through investments in undervalued U.S. equities.

There were no unfunded commitments in the Plan's investments as of December 31, 2014 and 2013.

5. Fair Value Measurements (continued)

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

	2014	2013
Balance at beginning of year	$ 701,608	$ 805,063
Net income (loss)	(8,906)	(28,340)
Sales	(214,009)	(75,115)
Balance at end of year	$ 478,693	$ 701,608

There were no transfers into or out of Level 1, Level 2, or Level 3 during the years ended December 31, 2014 and December 31, 2013.

Valuation Techniques and Inputs for the Partnership

The Partnership is valued at the NAV 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 NAV 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. The Plan invests in Class C and Class F of the Partnership. Class C and Class F hold special investments, that the Partnership believes either lack a readily assessable market value or should be held until the resolution of a special event or circumstance. Therefore the Plan's investment in the Partnership cannot be redeemed until a realization of a special investment, as determined by the general partner.

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 $2,082 for the year ended December 31, 2014, 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 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 Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and the Plan and the related trust continue to be tax-exempt as of the financial statement date. Therefore, no provision for income taxes has been included in the Plan's financial statements.

7. Federal Income Tax Status (continued)

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, 2014 and 2013, 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 2011.

8. Risks and Uncertainties

The Plan invests in various investment instruments, including mutual funds and investment contracts. These investments, 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 investments, it is at least 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 Statements 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 its 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.

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, 2014 or 2013 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 2013, the Plan was untimely in remitting certain participant contributions (including loans) in the amount $61,571. Late remittances of participant contributions constitute a prohibited transaction, regardless of materiality. The Plan has self-corrected the 2013 payment and the amount has been included in participant and employer contribution receivable for the year ended December 31, 2013.

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, 2014 and 2013 to the Form 5500:

	2014	2013
Net assets available for benefits per the financial Statements	$ 26,963,972	$ 26,144,329
Adjustment from contract value to fair value for fully benefit-responsive investment contract	11,766	7,620
Net assets available for benefits per Form 5500	$ 26,975,738	$ 26,151,949

The following is a reconciliation of the change in net assets available for benefits per the financial statements for the year ended December 31, 2014 to the Form 5500:

Net increase in net assets available for benefits per the financial Statements	$ 819,643
Net change in adjustment from contract value to fair value for fully benefit-responsive contracts	4,145
Net increase in net assets available for benefits per Form 5500	$ 823,788

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

12. Subsequent Events

The Plan's management has evaluated the period from January 1, 2015 to October 13, 2015, the date the financial statements were available to be issued, for subsequent events requiring recognition or disclosure in the financial statements. During this period the automatic enrollment default percentage of 3% was changed to 6%. There were no other 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, 2014
EIN# 13-4118850, PN #001

Participant Contributions Transferred Late to the Plan	Total That Constitutes Nonexempt Prohibited Transactions			
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
$ 170	$ -	$ 170	$ -	$ -
3,900	-	3,900	-	-
61,571	-	61,571	-	-

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, 2014
EIN# 13-4118850, PN #001

	(a)	(b) Identity of Issue, 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 Fund	Mutual Fund	**	$ 880,084
		American Funds Growth Fund of America Fund Class R4 Fund	Mutual Fund	**	1,381,259
		Black Rock Equity Dividend A Fund	Mutual Fund	**	670
		Black Rock Global Allocation Institutional Fund	Mutual Fund	**	384,070
		Columbia Balanced A Fund	Mutual Fund	**	538,838
		Eaton Vance Atlanta Capital SMID Cap A Fund	Mutual Fund	**	1,485,628
		Invesco International Growth A Fund	Mutual Fund	**	1,040,789
		John Hancock Disciplined Value MidCap A Fund	Mutual Fund	**	1,065,344
		JP Morgan Large Cap Growth A Fund	Mutual Fund	**	886,707
		Loomis Sayles Investment Grade Bond A Fund	Mutual Fund	**	780,958
		Oppenheimer Developing Markets A Fund	Mutual Fund	**	303,763
		Oppenheimer International Bond A Fund	Mutual Fund	**	194,632
		Vanguard LifeStrategy Growth Investment Fund	Mutual Fund	**	536,393
		Vanguard Wellington Investor Fund	Mutual Fund	**	7,997,539
		Virtus Contrarian Value A Fund	Mutual Fund	**	646,855
		SunAmerica Focused Dividend Strategy A Fund	Mutual Fund	**	1,920,362
		Neuberger Berman Value Equity Fund	Common/Collective Trusts	**	1,364,565
*		Principal Stable Value Fund	Common/Collective Trusts	**	1,077,603
*		Principal Trust (SM) Income Fund	Common/Collective Trusts	**	241,000
*		Principal Trust (SM) Target 2010 Fund	Common/Collective Trusts	**	273
*		Principal Trust (SM) Target 2015 Fund	Common/Collective Trusts	**	2,641
*		Principal Trust (SM) Target 2020 Fund	Common/Collective Trusts	**	3,469
*		Principal Trust (SM) Target 2025 Fund	Common/Collective Trusts	**	85,683
*		Principal Trust (SM) Target 2030 Fund	Common/Collective Trusts	**	336,547
*		Principal Trust (SM) Target 2035 Fund	Common/Collective Trusts	**	195,411
*		Principal Trust (SM) Target 2040 Fund	Common/Collective Trusts	**	254,382
*		Principal Trust (SM) Target 2045 Fund	Common/Collective Trusts	**	199,456
*		Principal Trust (SM) Target 2050 Fund	Common/Collective Trusts	**	157,300
*		Principal Trust (SM) Target 2055 Fund	Common/Collective Trusts	**	129,503
*		Principal LargeCap S&P 500 Index Separate Account	Pooled Separate Account	**	2,224,251
*		GoldenTree Partners (100), L.P.	Investment Partnership	**	478,693
*		Notes receivable from participants	Maturing 2015 to 2019 at an interest rate of 4.25%	**	180,999
		Total			$ 26,975,667

* 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 01/01/2014 TO 12/31/2014

(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	$ 880,084.26
	The American Funds	Registered Investment Company Am Fds Grth Fd of Am R4 Fund	$ 0.00	$ 1,381,259.30
	BlackRock	Registered Investment Company BlackRock Equity Dividend A Fd	$ 0.00	$ 670.00
	BlackRock	Registered Investment Company BlackRock Global Alloc Inst Fd	$ 0.00	$ 384,070.29
	Columbia Funds	Registered Investment Company Columbia Balanced A Fund	$ 0.00	$ 538,838.48
	Eaton Vance	Registered Investment Company Eatn Vnce Atl Cp SMID Cp A Fd	$ 0.00	$ 1,485,628.46
	Goldentree	Other Goldentree Partners Class S	$ 0.00	$ 435,237.04
	Invesco Funds Group, Inc.	Registered Investment Company Invesco Intl Growth A Fund	$ 0.00	$ 1,040,788.79
	John Hancock	Registered Investment Company John Hancock Disc Vl MdCp A Fd	$ 0.00	$ 1,065,343.79
	JP Morgan Funds	Registered Investment Company JP Morgan Large Cap Gr A Fd	$ 0.00	$ 886,707.39
	Loomis Sayles	Registered Investment Company Loomis Sayles Inv Gr Bd A Fd	$ 0.00	$ 780,958.43
	Newberger Berman Trust Company	Common/Collective Trust NEUBERGER BERM VALUE EQUITY FD	$ 0.00	$ 1,364,554.55
	Oppenheimer	Registered Investment Company Oppen Developing Mkts A Fund	$ 0.00	$ 303,762.62
	Oppenheimer	Registered Investment Company Oppenheimer Intl Bond A Fund	$ 0.00	$ 194,631.07
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LgCap S&P 500 Index SA-I3	$ 0.00	$ 2,224,250.75

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

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 01/01/2014 TO 12/31/2014

(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 Trust Company	Common/Collective Trust Prin Trust Income Fund R6	$ 0.00	$ 240,999.71
*	Principal Trust Company	Common/Collective Trust Prin Trust Tgt 2010 Fd R6	$ 0.00	$ 272.76
*	Principal Trust Company	Common/Collective Trust Prin Trust Tgt 2015 Fd R6	$ 0.00	$ 2,641.13
*	Principal Trust Company	Common/Collective Trust Prin Trust Tgt 2020 Fd R6	$ 0.00	$ 3,468.57
*	Principal Trust Company	Common/Collective Trust Prin Trust Tgt 2025 Fd R6	$ 0.00	$ 85,682.62
*	Principal Trust Company	Common/Collective Trust Prin Trust Tgt 2030 Fd R6	$ 0.00	$ 336,547.46
*	Principal Trust Company	Common/Collective Trust Prin Trust Tgt 2035 Fd R6	$ 0.00	$ 195,410.75
*	Principal Trust Company	Common/Collective Trust Prin Trust Tgt 2040 Fd R6	$ 0.00	$ 254,382.02
*	Principal Trust Company	Common/Collective Trust Prin Trust Tgt 2045 Fd R6	$ 0.00	$ 199,455.96
*	Principal Trust Company	Common/Collective Trust Prin Trust Tgt 2050 Fd R6	$ 0.00	$ 157,311.18
*	Principal Trust Company	Common/Collective Trust Prin Trust Tgt 2055 Fd R6	$ 0.00	$ 129,503.74
*	Union Bond & Trust Company	Common/Collective Trust Principal Stable Value Fund	$ 0.00	$ 1,077,603.00
	SunAmerica Life Insurance Company	Registered Investment Company SUNAMERICA FOC DIVD STRAT A FD	$ 0.00	$ 1,920,362.27
	Vanguard Group	Registered Investment Company Vanguard Wellington Inv Fund	$ 0.00	$ 7,997,538.69
	Vanguard Group	Registered Investment Company Vgd LifeStrategy Growth Inv Fd	$ 0.00	$ 536,393.42

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 01/01/2014 TO 12/31/2014

(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
	Virtus	Registered Investment Company Virtus Contrarian Value A Fund	$ 0.00	$ 646,853.91
	Participant Loans	Range of Interest Rates Rates Range From 4.25% To 4.25%	$ 0.00	$ 180,999.00

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