

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 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.

Official Use Only

OMB Nos. 1210 - 0110  
1210 - 0089

**2008**

This Form is Open to Public Inspection.

**Part I Annual Report Identification Information**

For the calendar plan year 2008 or fiscal plan year beginning 10/01/2008 and ending 09/30/2009

- A** This return/report is for: (1)  a multiemployer plan; (3)  a multiple-employer plan; or  
 (2)  a single-employer plan (other than a multiple-employer plan); (4)  a DFE (specify) \_\_\_\_\_
- B** This return/report is: (1)  the first return/report filed for the plan; (3)  the final return/report filed for the plan;  
 (2)  an amended return/report; (4)  a short plan year return/report (less than 12 months).
- C** If the plan is a collectively-bargained plan, check here
- D** If filing under an extension of time or the DFVC program, check box and attach required information. (see instructions)

**Part II Basic Plan Information - enter all requested information.**

<b>1a</b> Name of plan NEW ORLEANS EMPLOYERS INTERNATIONAL LONGSHOREMENS ASSOCIATION, AFL-CIO, VACATION AND HOLIDAY FUND	<b>1b</b> Three-digit plan number (PN) ▶ 502
	<b>1c</b> Effective date of plan (mo., day, yr.) 10/01/1956
<b>2a</b> Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) BOARD OF TRUSTEES, NEW ORLEANS EMPL INTERNATIONAL LONGSHOREMENS ASSOC  147 CARONDELET STREET  NEW ORLEANS LA 70130	<b>2b</b> Employer Identification Number (EIN) 72-0501072
	<b>2c</b> Sponsor's telephone number 504-525-0309
	<b>2d</b> Business code (see instructions) 488990

**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 if it is being filed electronically, and to the best of my knowledge and belief, it is true, correct and complete.

<b>SIGN HERE</b> <i>Thomas R Daniel</i> Signature of plan administrator	<u>3-4-10</u> Date	THOMAS R. DANIEL Type or print name of individual signing as plan administrator
<b>SIGN HERE</b> Signature of employer/plan sponsor/DFE	Date	BOARD OF TRUSTEES, NEW ORLEANS EMPL Type or print name of individual signing as employer, plan sponsor or DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500. v11.3 Form **5500** (2008)



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

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 below:

b EIN

a Sponsor's name

c PN

5 Preparer information (optional) a Name (including firm name, if applicable) and address

DUPLANTIER, HRAPMANN, HOGAN & MAHER  
DAVID A. BURGARD, CPA  
1340 POYDRAS STREET, SUITE 2000

b EIN

72-0567396

c Telephone number

NEW ORLEANS

LA 70112

504-586-8866

6 Total number of participants at the beginning of the plan year	6	490
7 Number of participants as of the end of the plan year (welfare plans complete only lines 7a, 7b, 7c, and 7d)		
a Active participants	7a	455
b Retired or separated participants receiving benefits	7b	
c Other retired or separated participants entitled to future benefits	7c	
d Subtotal. Add lines 7a, 7b, and 7c	7d	455
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	7e	
f Total. Add lines 7d and 7e	7f	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	7g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	7h	
i If any participant(s) separated from service with a deferred vested benefit, enter the number of separated participants required to be reported on a Schedule SSA (Form 5500)	7i	

8 Benefits provided under the plan (complete 8a and 8b, as applicable)

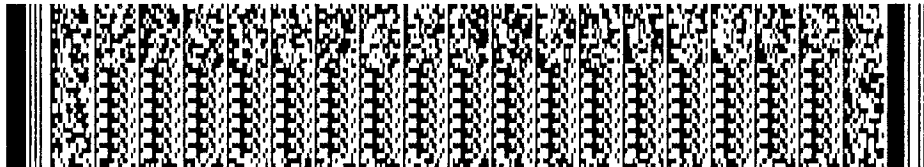
- a  Pension benefits (check this box if the plan provides pension benefits and enter the applicable pension feature codes from the List of Plan Characteristics Codes printed in the instructions):
- b  Welfare benefits (check this box if the plan provides welfare benefits and enter the applicable welfare feature codes from the List of Plan Characteristics Codes printed in the instructions): 4Q

9a Plan funding arrangement (check all that apply)

- (1)  Insurance
- (2)  Code section 412(e)(3) insurance contracts
- (3)  Trust
- (4)  General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1)  Insurance
- (2)  Code section 412(e)(3) insurance contracts
- (3)  Trust
- (4)  General assets of the sponsor



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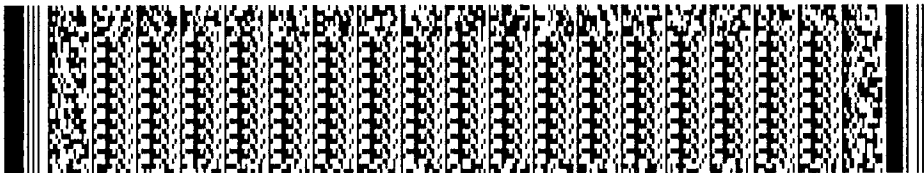
10 Schedules attached (Check all applicable boxes and, where indicated, enter the number attached. See instructions.)

a Pension Benefit Schedules

- (1)  R (Retirement Plan Information)
- (2)  B (Actuarial Information)
- (3)  E (ESOP Annual Information)
- (4)  SSA (Separated Vested Participant Information)

b Financial Schedules

- (1)  H (Financial Information)
- (2)  I (Financial Information -- Small Plan)
- (3)  A (Insurance Information)
- (4)  C (Service Provider Information)
- (5)  D (DFE/Participating Plan Information)
- (6)  G (Financial Transaction Schedules)



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**SCHEDULE C  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Service Provider Information**

This schedule is required to be filed under section 104 of the  
Employee Retirement Income Security Act of 1974.

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

Official Use Only

OMB No. 1210-0110

**2008**

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

For calendar plan year 2008 or fiscal plan year beginning **10/01/2008** and ending **09/30/2009**

<b>A</b> Name of plan <b>NEW ORLEANS EMPLOYERS INTERNATIONAL</b>	<b>B</b> Three-digit plan number ▶ <b>502</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS</b>	<b>D</b> Employer Identification Number <b>72-0501072</b>

**Part I Service Provider Information (see instructions)**

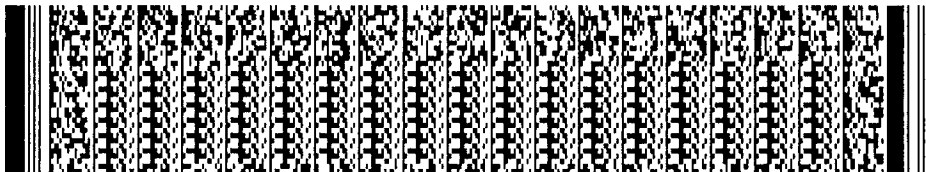
**1** Enter the total dollar amount of compensation paid by the plan to all persons, other than those listed below, who received compensation during the plan year: **1** **15,112**

**2** On the first item below list the contract administrator, if any, as defined in the instructions. On the other items, list service providers in descending order of the compensation they received for the services rendered during the plan year. List only the top 40. 103-12 IEs should enter N/A in (c) and (d).

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
<b>3</b>		<b>Contract administrator</b>				<b>12</b>

(a) Name	(b) Employer identification number (see instructions)	(c) Official plan position	(d) Relationship to employer, employee organization, or person known to be a party-in-interest	(e) Gross salary or allowances paid by plan	(f) Fees and commissions paid by plan	(g) Nature of service code(s) (see instructions)
<b>WATERFRONT EMPLOYERS OF N.O.</b>	<b>72-0456253</b>	<b>TABULATION SERVICES</b>				
<b>ASSOCIATION OF EMPLOYERS</b>	<b>0</b>				<b>27,344</b>	<b>16</b>

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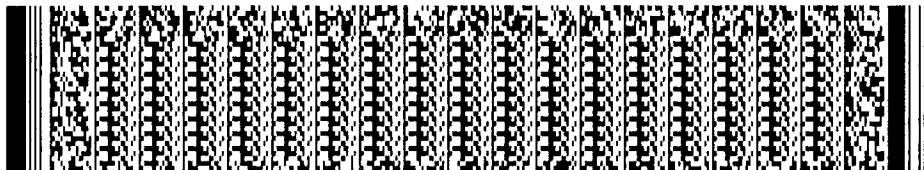
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<b>(a)</b> Name	<b>(b)</b> Employer identification number (see instructions)	<b>(c)</b> Official plan position	
<b>(d)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(e)</b> Gross salary or allowances paid by plan	<b>(f)</b> Fees and commissions paid by plan	<b>(g)</b> Nature of service code(s) (see instructions)

<b>(a)</b> Name	<b>(b)</b> Employer identification number (see instructions)	<b>(c)</b> Official plan position	
<b>(d)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(e)</b> Gross salary or allowances paid by plan	<b>(f)</b> Fees and commissions paid by plan	<b>(g)</b> Nature of service code(s) (see instructions)

<b>(a)</b> Name	<b>(b)</b> Employer identification number (see instructions)	<b>(c)</b> Official plan position	
<b>(d)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(e)</b> Gross salary or allowances paid by plan	<b>(f)</b> Fees and commissions paid by plan	<b>(g)</b> Nature of service code(s) (see instructions)



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**Part II Termination Information on Accountants and Enrolled Actuaries (see instructions)**

(a) Name \_\_\_\_\_ (b) EIN \_\_\_\_\_

(c) Position \_\_\_\_\_

(d) Address \_\_\_\_\_

(e) Telephone No. \_\_\_\_\_

Explanation: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

(a) Name \_\_\_\_\_ (b) EIN \_\_\_\_\_

(c) Position \_\_\_\_\_

(d) Address \_\_\_\_\_

(e) Telephone No. \_\_\_\_\_

Explanation: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

(a) Name \_\_\_\_\_ (b) EIN \_\_\_\_\_

(c) Position \_\_\_\_\_

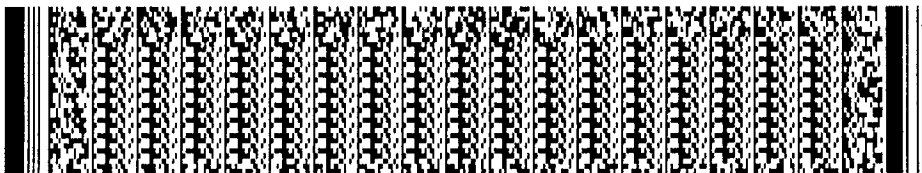
(d) Address \_\_\_\_\_

(e) Telephone No. \_\_\_\_\_

Explanation: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_



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**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.**

Official Use Only

OMB No. 1210-0110

**2008**

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

For calendar year 2008 or fiscal plan year beginning **10/01/2008** and ending **09/30/2009**

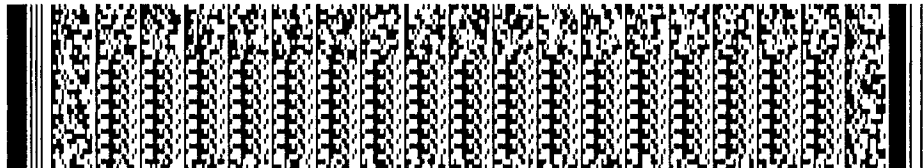
<b>A</b> Name of plan <b>NEW ORLEANS EMPLOYERS INTERNATIONAL</b>	<b>B</b> Three-digit plan number 502
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS</b>	<b>D</b> Employer Identification Number 72-0501072

**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.

<b>Assets</b>		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>a</b>	4,419	4,419
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>b(1)</b>	119,046	50,583
<b>(2)</b> Participant contributions .....	<b>b(2)</b>		
<b>(3)</b> Other .....	<b>b(3)</b>	34,947	34,397
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (incl. money market accounts & certificates of deposit) .....	<b>c(1)</b>	974,429	1,128,769
<b>(2)</b> U.S. Government securities .....	<b>c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>c(3)(A)</b>		
<b>(B)</b> All other .....	<b>c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>c(4)(A)</b>		
<b>(B)</b> Common .....	<b>c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>c(7)</b>		
<b>(8)</b> Participant loans .....	<b>c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>c(13)</b>		
<b>(14)</b> Value of funds held in insurance co. general account (unallocated contracts) .....	<b>c(14)</b>		
<b>(15)</b> Other .....	<b>c(15)</b>	8,117	6,007

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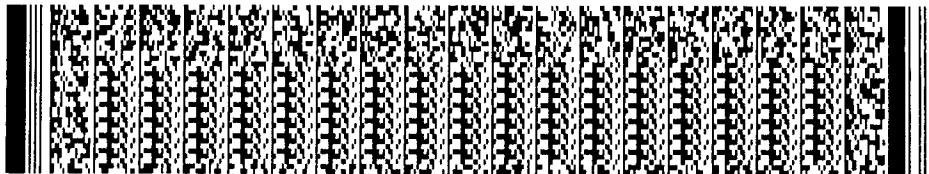


1 d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	d(1)		
(2) Employer real property	d(2)		
e Buildings and other property used in plan operation	e		
f Total assets (add all amounts in lines 1a through 1e)	f	1,140,958	1,224,175
<b>Liabilities</b>			
g Benefit claims payable	g	664,922	548,375
h Operating payables	h	10,233	769
i Acquisition indebtedness	i		
j Other liabilities	j	459,434	677,039
k Total liabilities (add all amounts in lines 1g through 1j)	k	1,134,589	1,226,183
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f)	l	6,369	<2,008>

**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
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers	a(1)(A)	1,167,407	
(B) Participants	a(1)(B)		
(C) Others (including rollovers)	a(1)(C)		
(2) Noncash contributions	a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	a(3)		1,167,407
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	b(1)(A)	7,285	
(B) U.S. Government securities	b(1)(B)	251	
(C) Corporate debt instruments	b(1)(C)		
(D) Loans (other than to participants)	b(1)(D)		
(E) Participant loans	b(1)(E)		
(F) Other	b(1)(F)	747	
(G) Total interest. Add lines 2b(1)(A) through (F)	b(1)(G)		8,283
(2) Dividends:			
(A) Preferred stock	b(2)(A)		
(B) Common stock	b(2)(B)		
(C) Total dividends. Add lines 2b(2)(A) and (B)	b(2)(C)		
(3) Rents	b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	b(4)(A)	2,442,128	
(B) Aggregate carrying amount (see instructions)	b(4)(B)	2,442,128	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	b(4)(C)		0



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	(a) Amount	(b) Total
<b>2b</b> (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	b(5)(A)	
(B) Other	b(5)(B) 73	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	b(5)(C)	73
(6) Net investment gain (loss) from common/collective trusts	b(6)	
(7) Net investment gain (loss) from pooled separate accounts	b(7)	
(8) Net investment gain (loss) from master trust investment accounts	b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	b(10)	
<b>c</b> Other income	c	19
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total	d	1,175,782
<b>Expenses</b>		
<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	e(1) 1,122,569	
(2) To insurance carriers for the provision of benefits	e(2)	
(3) Other	e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	e(4)	1,122,569
<b>f</b> Corrective distributions (see instructions)	f	
<b>g</b> Certain deemed distributions of participant loans (see instructions)	g	
<b>h</b> Interest expense	h	
<b>i</b> Administrative expenses: (1) Professional fees	i(1)	
(2) Contract administrator fees	i(2)	
(3) Investment advisory and management fees	i(3) 2,017	
(4) Other	i(4) 59,573	
(5) Total administrative expenses. Add lines 2i(1) through (4)	i(5)	61,590
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total	j	1,184,159
<b>Net Income and Reconciliation</b>		
<b>k</b> Net income (loss) (subtract line 2j from line 2d)	k	<8,377>
<b>l</b> Transfers of assets		
(1) To this plan	l(1)	
(2) From this plan	l(2)	

**Part III Accountant's Opinion**

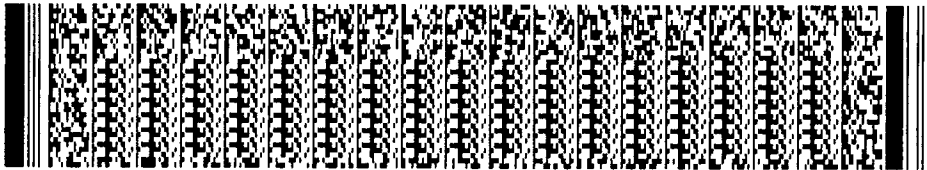
**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):  
 (1)  Unqualified (2)  Qualified (3)  Disclaimer (4)  Adverse

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

**c** Enter the name and EIN of the accountant (or accounting firm)  72-0567396  
 DUPLANTIER, HRAPMANN, HOGAN & MAHER

**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.



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**Part IV Transactions During Plan Year**

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

During the plan year:

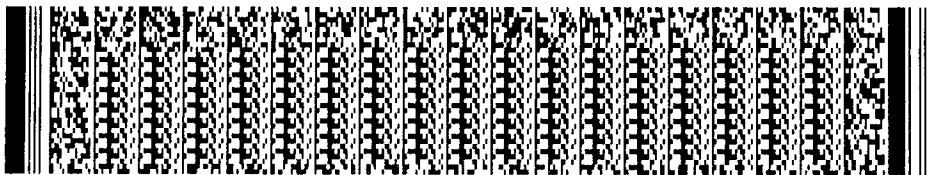
	Yes	No	Amount
<b>a</b>		X	
<b>b</b>		X	
<b>c</b>		X	
<b>d</b>		X	
<b>e</b>	X		3,000,000
<b>f</b>		X	
<b>g</b>		X	
<b>h</b>		X	
<b>i</b>	X		
<b>j</b>		X	
<b>k</b>		X	

- a** Did the employer fail to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program.)
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of 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.)
- 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.)
- 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.)
- e** Was this plan covered by a fidelity bond?
- f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?
- 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?
- 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?
- i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)
- 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.)
- k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?

**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).

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)
_____	_____	_____
_____	_____	_____
_____	_____	_____



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NEW ORLEANS EMPLOYERS -  
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO  
VACATION AND HOLIDAY FUND  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
SEPTEMBER 30, 2009

<u>Identity of Issuer, Borrower, Lessor or Similar Party</u>	<u>Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Fidelity Institutional Cash Portfolio	Money Market Class III Fund	\$ 618,810	\$ 618,810
U.S Government Agencies	U.S Treasury Bill	<u>509,886</u>	<u>509,959</u>
		<u>\$ 1,128,696</u>	<u>\$ 1,128,769</u>

R E P O R T

NEW ORLEANS EMPLOYERS -  
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION,  
AFL-CIO  
VACATION AND HOLIDAY FUND

SEPTEMBER 30, 2009 AND 2008

NEW ORLEANS EMPLOYERS -  
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO  
VACATION AND HOLIDAY FUND

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DUPLANTIER, HRAPMANN,  
HOGAN & MAHER, L.L.P.

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(1920-1996)  
JAMES MAHER, JR., C.P.A.  
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## INDEPENDENT AUDITOR'S REPORT

January 20, 2010

Board of Trustees  
New Orleans Employers -  
International Longshoremen's Association,  
AFL-CIO, Vacation and Holiday Fund  
New Orleans, Louisiana

We have audited the accompanying statements of net assets available for benefits of the New Orleans Employers – International Longshoremen's Association, AFL-CIO, Vacation and Holiday Fund (the Fund) as of September 30, 2009 and 2008 and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Fund as of September 30, 2009 and 2008 and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Pages 10 through 11 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The Schedule of Assets Held at End of Year is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Duplantier, Hopmann, Hazard Maher, CPA*

NEW ORLEANS EMPLOYERS -  
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL - CIO,  
VACATION AND HOLIDAY FUND  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
SEPTEMBER 30, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
<u>ASSETS</u>		
ASSETS:		
Cash	\$ <u>4,419</u>	\$ <u>4,419</u>
Investments at fair values:		
U.S. Treasury bills	509,959	-
Money market funds	<u>618,810</u>	<u>974,429</u>
	<u>1,128,769</u>	<u>974,429</u>
Receivables:		
Accrued interest receivable	103	1,837
Contributions from employers	50,583	119,046
Due from other funds	<u>34,294</u>	<u>33,110</u>
	<u>84,980</u>	<u>153,993</u>
Other assets:		
Prepaid insurance and other	<u>6,007</u>	<u>8,117</u>
Total assets	<u>1,224,175</u>	<u>1,140,958</u>
LIABILITIES:		
Accounts payable	-	4,419
Accounts payable - cash deficit	769	5,814
Accrued vacation and holiday pay, net of interim payments and withholding taxes	548,375	664,922
Accrued payroll taxes, taxes withheld and other deductions	375,753	456,950
Payroll taxes refundable to employers	2,084	2,484
Due to other funds	<u>299,202</u>	<u>-</u>
Total liabilities	<u>1,226,183</u>	<u>1,134,589</u>
NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS	\$ <u><u>(2,008)</u></u>	\$ <u><u>6,369</u></u>

See accompanying notes.



NEW ORLEANS EMPLOYERS -  
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL - CIO,  
VACATION AND HOLIDAY FUND  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEARS ENDED SEPTEMBER 30, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
ADDITIONS:		
Contributions from employers	\$ <u>1,167,407</u>	\$ <u>1,384,759</u>
	<u>1,167,407</u>	<u>1,384,759</u>
Investment income:		
Net appreciation (depreciation) in fair value of investments	73	(2,338)
Interest	<u>8,283</u>	<u>26,628</u>
Total investment income	8,356	24,290
Less: Investment expenses	<u>2,017</u>	<u>2,147</u>
	<u>6,339</u>	<u>22,143</u>
Litigation Income	<u>19</u>	<u>-</u>
Total additions	<u>1,173,765</u>	<u>1,406,902</u>
DEDUCTIONS:		
Benefits - vacation and holiday pay and related taxes	1,122,569	1,344,641
Administrative expenses	<u>59,573</u>	<u>58,381</u>
Total deductions	<u>1,182,142</u>	<u>1,403,022</u>
Change in net assets	(8,377)	3,880
Net assets (deficit) available for benefits:		
Beginning of year	<u>6,369</u>	<u>2,489</u>
END OF YEAR	\$ <u><u>(2,008)</u></u>	\$ <u><u>6,369</u></u>

See accompanying notes.

NEW ORLEANS EMPLOYERS -  
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO  
VACATION AND HOLIDAY FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009 AND 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting:

The financial statements of the Vacation and Holiday Fund (the Fund) have been prepared on the accrual basis of accounting. The financial operations of the Vacation and Holiday Plan are reflected in the financial statements of the Fund.

Investments:

Investments are carried at fair value based on quoted market value. The change in net unrealized appreciation (depreciation) in current value of such investments is included in investment income. Gains and losses on investments that were both bought and sold during the year are included in net appreciation (depreciation) in fair value. The cost of investments sold is determined on a specific identification basis.

Contributions:

Generally, the Fund records contributions as reported by the employers. Employer contributions are based upon man-hours worked by International Longshoremen's Association bargaining unit labor and upon the rates established by collective bargaining agreements between the New Orleans Steamship Association, its successor MidGulf Association of Stevedores, Inc., other signatory employers and the local unions. Contributions received are generally allocated between the eligible Funds (Pension, Welfare, and Vacation and Holiday) at the discretion of the Board of Trustees (the Board), pursuant to the collective bargaining agreement. Contributions at the rate of \$1.62 per hour totaling \$1,167,407 and \$1,384,759, respectively, were allocated to the Fund during 2009 and 2008. In 2009 and 2008, \$5.00 per hour worked was allocated to the Management-ILA Health Care Trust Fund, in accordance with the Master Contract between the United States Maritime Alliance and the International Longshoremen's Association, AFL-CIO (ILA).

Vacation and Holiday Pay and Related Payroll Taxes:

The Fund provides vacation and holiday benefits for employees who work in the industry under the collective bargaining agreement. These benefits are determined annually by the Board. Eligible participants are entitled to interim payments, or advances, during the year. The liabilities for the amounts so determined, net of advances, together with related payroll taxes, are accrued in the accompanying financial statements.

NEW ORLEANS EMPLOYERS -  
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO  
VACATION AND HOLIDAY FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2009 AND 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Expenses:

Expenses incurred in the administration of the Fund and other funds administered by the Board are paid through a single operating account. Expenses directly related to a specific fund are charged to such fund. Expenses not directly related to a specific fund are allocated to the funds based upon each employee's time attributable to each fund as approved by the Board of Trustees. It is believed that the current allocation of staff and administrative expenses achieve the desired result of a meaningful allocation of expenses. The Fund has been allocated 2% of the indirect expenses for the years ended September 30, 2009 and 2008, totaling \$20,682 and \$19,669, respectively.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported contributions, income and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents:

The Fund considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents.

2. DESCRIPTION OF THE PLAN:

The Vacation and Holiday Plan (the Plan) was established under the terms of an Agreement and Declaration of Trust dated May 10, 1957, as amended, between the New Orleans Steamship Association and its successor, MidGulf Association of Stevedores, Inc., on behalf of their member companies, certain other employers and various local unions of the ILA. The Plan is administered by the Board, which also administers a Pension Plan and a Welfare Plan also covered under the agreement identified above.

The Plan is funded principally by employer contributions which are based upon man-hours worked. Benefits are paid annually based upon a benefit scale which is determined each year by the Board. Participants are entitled to receive only the benefits allocated to them by the Board and no employee has a vested interest in the Fund.

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SEPTEMBER 30, 2009 AND 2008

2. DESCRIPTION OF THE PLAN: (Continued)

The Plan is to continue for a term co-extensive with the term of the collective bargaining agreements and the Agreement and Declaration of Trust, provided that provisions authorizing continuation of the Plan are contained therein. If the Plan is not extended, the Board shall continue to perform and carry out the provisions of the Plan on the basis that all employees who become thereafter eligible to receive benefits in accordance with the provisions of the Plan shall receive such benefits as if the Plan were extended until the total assets of the Fund are disbursed.

For the years ended September 30, 2009 and 2008, vacation benefits were \$90 per 100 hours worked. To be eligible, an employee must have been employed in the industry for a minimum of 500 hours during the then current labor contract year. After reaching eligibility, vacation benefits are due to participants on the basis of 100-hour increments to a maximum of 3,000 hours.

To be eligible for 2009 holiday benefits, an employee must have been employed for a minimum of 700 hours during the 2009 labor contract year with a maximum of 2,500 hours used for computing the maximum benefit. For the years ended September 30, 2009 and 2008, holiday benefits were \$.66 and \$.67, respectively, per hour worked.

3. INVESTMENTS:

The Plan's investments are held in a bank-administered trust fund as of September 30, 2009 and 2008. The following table presents the fair values and costs of investments as of September 30, 2009 and 2008:

	<u>2009</u>		<u>2008</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Investments at fair value:				
U.S. Treasury bills	\$ 509,886	\$ 509,959	\$ --	\$ --
Money market funds	<u>618,810</u>	<u>618,810</u>	<u>974,429</u>	<u>974,429</u>
	<u>\$ 1,128,696</u>	<u>\$ 1,128,769</u>	<u>\$ 974,429</u>	<u>\$ 974,429</u>

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SEPTEMBER 30, 2009 AND 2008

3. INVESTMENTS: (Continued)

The fair value of individual investments that represent 5 percent or more of the Fund's net assets as of September 30, 2009 with comparative amounts for 2008 are as follows:

	<u>2009</u>	<u>2008</u>
<u>Money Market Funds</u>		
Fidelity Institutional Cash		
Portfolio Money Market Class III	\$ 618,810	\$ 974,429
U.S. Government Treasury Bill	<u>509,959</u>	<u>--</u>
	<u>\$ 1,128,769</u>	<u>\$ 974,429</u>

Appreciation (depreciation) in the fair value of investments during the years ended September 30, 2009 and 2008 (including investments bought and sold, as well as those held at the end of the year) is summarized as follows:

	<u>2009</u>	<u>2008</u>
Net appreciation (depreciation) in fair value of investments as determined by quoted market price:		
U.S. Government securities	\$ <u>73</u>	\$ <u>(2,338)</u>

4. FAIR VALUE MEASUREMENTS

Effective October 1, 2008, the Vacation and Holiday Fund adopted Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157) (FASB ASC 820-10), which provides a framework for measuring fair value under GAAP. SFAS 157 (FASB ASC 820-10) defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. SFAS 157 (FASB ASC 820-10) requires that valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. SFAS 157 (FASB ASC 820-10) also establishes a fair value hierarchy, which prioritizes the valuation inputs into three broad levels as follows:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

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SEPTEMBER 30, 2009 AND 2008

4. FAIR VALUE MEASUREMENTS (Continued)

Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in the markets that are not considered to be active;

Level 3: Inputs that are unobservable (i.e., supported by little or no market activity)

The Plan carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair value based on quoted prices for identical securities in active markets (all Level 1 measurements) in the Statements of Financial Position. Unrealized gains and losses are included in the changes in net assets in the accompanying Schedule of Cash Receipts and Disbursements.

6. INCOME TAX STATUS:

The Plan has adopted a standardized plan which has received a favorable determination from the Internal Revenue Service in January 1975. The Plan's Sponsor believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. The Internal Revenue Service has ruled that the Fund qualifies as a voluntary employees' beneficiary association under Section 501(c)(9) of the Internal Revenue Code and is, therefore, exempt from tax under present federal income tax laws.

7. DUE TO/FROM OTHER FUNDS:

Amounts due to and from other funds as of September 30, 2009 and 2008 are as follows:

<u>Fund</u>	<u>2009</u>	<u>2008</u>
Due from:		
Director's Operating account	\$ 33,474	\$ 30,783
Penalty and interest account	<u>747</u>	<u>2,327</u>
	<u>\$ 34,221</u>	<u>\$ 33,110</u>
<u>Fund</u>	<u>2009</u>	<u>2008</u>
Due to:		
Welfare fund	<u>\$ 299,129</u>	<u>\$ _____</u>

NEW ORLEANS EMPLOYERS -  
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL - CIO  
VACATION AND HOLIDAY FUND  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS  
YEAR ENDED SEPTEMBER 30, 2009

## RECEIPTS:

Proceeds from sales of investments	\$ 2,442,128
Interest, dividends and other income received	10,036
Allocated contributions	<u>1,533,888</u>
	<u>3,986,052</u>

## DISBURSEMENTS:

Purchases of investments	2,596,395
Vacation, holiday pay and related taxes	1,320,713
Administrative and investment expenses	<u>59,480</u>
	<u>3,976,588</u>

Net change in cash 9,464

Cash at beginning of year (5,814)

CASH AT END OF YEAR \$ 3,650

NEW ORLEANS EMPLOYERS -  
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO  
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SUPPLEMENTARY INFORMATION  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
SEPTEMBER 30, 2009

<u>Identity of Issuer, Borrower, Lessor or Similar Party</u>	<u>Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Fidelity Institutional Cash Portfolio	Money Market Class III Fund	\$ 618,810	\$ 618,810
U.S Government Agencies	U.S Treasury Bill	509,886	509,959
		<u>\$ 1,128,696</u>	<u>\$ 1,128,769</u>