

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning **10/01/2011** and ending **09/30/2012**

- A** This return/report is for: a multiemployer plan; a multiple-employer plan; or a single-employer plan; a DFE (specify) _____
- B** This return/report is: the first return/report; the final return/report; an amended return/report; a short plan year return/report (less than 12 months).
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under: Form 5558; automatic extension; the DFVC program; special extension (enter description) _____

Part II Basic Plan Information - enter all requested information

1a Name of plan NEW ORLEANS EMPLOYERS-INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO, PENSION, WELFARE, VACATION AND HOLIDAY PLANS	1b Three-digit plan number (PN) ▶ 502
2a Plan sponsor's name and address, including room or suite number (Employer, if for a single-employer plan) BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS INTERNATIO VACATION AND HOLIDAY FUNDS NEW ORLEANS LA 70130 147 CARONDELET STREET NEW ORLEANS LA 70130	1c Effective date of plan 10/01/1956
	2b Employer Identification Number (EIN) 72-0501072
	2c Sponsor's telephone number 504-525-0309
	2d 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, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<i>Thomas R. Daniel</i>	<i>6-20-13</i>	THOMAS R. DANIEL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			THOMAS R. DANIEL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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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:	4b EIN
a Sponsor's name	4c PN

5 Total number of participants at the beginning of the plan year	5	497
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a, 6b, 6c, and 6d).		
a Active participants	6a	541
b Retired or separated participants receiving benefits	6b	
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a, 6b, and 6c	6d	541
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	19

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the Instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the Instructions:

4Q

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information - Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information)
	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

**SCHEDULE C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Service Provider Information

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

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

OMB No. 1210-0110

2011

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

For calendar plan year 2011 or fiscal plan year beginning 10/01/2011 and ending 09/30/2012

A Name of plan NEW ORLEANS EMPLOYERS--INTERNATIONAL	B Three-digit plan number (PN) ►	502
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS INTERNATIO	D Employer Identification Number (EIN) 72-0501072	

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) ... Yes No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

Schedule C (Form 5500) 2011
v.012611

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 2, 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)

WATERFRONT EMPLOYERS OF N.O. 72-0456253
 721 RICHARD ST. SUITE A
 NEW ORLEANS LA 70130

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	27,482.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2011

**This Form is Open
to Public Inspection**

For calendar plan year 2011 or fiscal plan year beginning **10/01/2011** and ending **09/30/2012**

A Name of plan		B Three-digit plan number (PN) ►	502
NEW ORLEANS EMPLOYERS-INTERNATIONAL			
C Plan sponsor's name as shown on line 2a of Form 5500		D Employer Identification Number (EIN)	
BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS INTERNATIO		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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3,091	2,053
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other SEE STATEMENT 1	1b(3)	902,431	1,219,928
c General investments:			
(1) Interest-bearing cash (incl. money market accounts & certificates of deposit)	1c(1)	1,237,466	1,276,333
(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)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance co. general account (unallocated contracts)	1c(14)		
(15) Other SEE STATEMENT 2	1c(15)	3,798	4,193

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Schedule H (Form 5500) 2011
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		(a) Beginning of Year	(b) End of Year
1 d	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	2,146,786 2,502,507
Liabilities			
g	Benefit claims payable	1g	771,672 803,611
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities SEE STATEMENT 3	1j	496,278 514,747
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	1,267,950 1,318,358
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	878,836 1,184,149

Part I 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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
	(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	1,669,996
	(2) Noncash contributions	2a(2)	
	(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	1,669,996
b	Earnings on investments:		
	(1) Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	12,499
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total Interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	12,499
	(2) Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	
	(3) Rents	2b(3)	
	(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	

	(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
(B) Other	2b(5)(B)	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	
(6) Net investment gain (loss) from common/collective trusts	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	
c Other income SEE STATEMENT 4	2c	4,988
d Total income. Add all income amounts in column (b) and enter total	2d	1,687,483

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1,319,768
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	1,319,768
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i Administrative expenses: (1) Professional fees	2i(1)	
(2) Contract administrator fees	2i(2)	
(3) Investment advisory and management fees	2i(3)	578
(4) Other SEE STATEMENT 5	2i(4)	61,824
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)	62,402
j Total expenses. Add all expense amounts in column (b) and enter total	2j	1,382,170

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	305,313
l Transfers of assets:		
(1) To this plan	2l(1)	
(2) From this plan	2l(2)	

Part III Accountant's Opinion

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

- a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):
 (1) Unqualified (2) Qualified (3) Disclaimer (4) Adverse
- b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? Yes No
- c** Enter the name and EIN of the accountant (or accounting firm) below:
 (1) Name: DUPLANTIER, HRAPMANN, HOGAN & MAHER (2) EIN: 72-0567396
- d** The opinion of an independent qualified public accountant is **not attached** because:
 (1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

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

103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

- 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.) ...
- 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.)
- 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?
- l** Has the plan failed to provide any benefit when due under the plan?
- m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)
- 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

	Yes	No	Amount
4a		X	
4b		X	
4c		X	
4d		X	
4e	X		3,000,000
4f		X	
4g		X	
4h		X	
4i	X		
4j		X	
4k		X	
4l		X	
4m		X	
4n		X	

5 a 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:**

5 b 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(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	1
DESCRIPTION		BEGINNING	ENDING
OTHER RECEIVABLES		902,431.	1,219,928.
TOTAL TO SCHEDULE H, LINE 1B(3)		902,431.	1,219,928.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT	2
DESCRIPTION		BEGINNING	ENDING
PREPAID INSURANCE AND OTHER		3,798.	4,193.
TOTAL TO SCHEDULE H, LINE 1C(15)		3,798.	4,193.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT	3
DESCRIPTION		BEGINNING	ENDING
OTHER PAYABLES		496,278.	514,747.
TOTAL TO SCHEDULE H, LINE 1J		496,278.	514,747.

SCHEDULE H	OTHER INCOME	STATEMENT	4
DESCRIPTION			AMOUNT
OTHER INCOME			4,988.
TOTAL TO SCHEDULE H, LINE 2C			4,988.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 5
DESCRIPTION		AMOUNT
OTHER EXPENSES		61,824.
TOTAL TO SCHEDULE H, LINE 2I(4)		61,824.

REPORT

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

SEPTEMBER 30, 2012 AND 2011

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

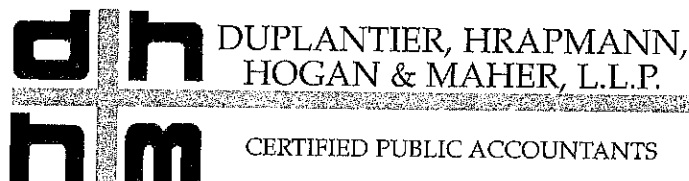
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SEPTEMBER 30, 2012 AND 2011

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WILLIAM G. STAMM, C.P.A.
LINDSAY J. CALUE, C.P.A., L.L.C.
GUY L. DUPLANTIER, C.P.A.
MICHELLE H. CUNNINGHAM, C.P.A.
DENNIS W. DILLON, C.P.A.
GRADY C. LLOYD, III, C.P.A.

ANN H. HEBERT, C.P.A.
HEATHER M. JOVANOVICH, C.P.A.
TERRI L. KITTO, C.P.A.



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CLIFFORD J. GIFFIN, JR., C.P.A.
HENRY L. SILVIA, C.P.A.

A. J. DUPLANTIER, JR., C.P.A. (1919-1985)
FELIX J. HRAPMANN, JR., C.P.A. (1919-1990)
WILLIAM R. HOGAN, JR., C.P.A. (1920-1996)
JAMES MAHER, JR., C.P.A. (1921-1999)

INDEPENDENT AUDITOR'S REPORT

January 18, 2013

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, 2012 and 2011 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, 2012 and 2011 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 financial statements taken as a whole. The supplemental information on page 11 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Duplaster, Hapman, Hogan & Maher LLP

New Orleans, Louisiana

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL - CIO,
VACATION AND HOLIDAY FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
ASSETS:		
Cash and cash equivalents	\$ <u>1,278,386</u>	\$ <u>1,240,557</u>
Receivables:		
Contingency payout receivable	4,838	-
Due from other funds	<u>1,215,090</u>	<u>902,431</u>
	<u>1,219,928</u>	<u>902,431</u>
Other assets:		
Prepaid insurance and other	<u>4,193</u>	<u>3,798</u>
Total assets	<u>2,502,507</u>	<u>2,146,786</u>
LIABILITIES:		
Accounts payable	-	2,218
Accrued vacation and holiday pay, net of interim payments and withholding taxes	803,611	771,672
Accrued payroll taxes, taxes withheld and other deductions	512,325	491,734
Payroll taxes refundable to employers	<u>2,422</u>	<u>2,326</u>
Total liabilities	<u>1,318,358</u>	<u>1,267,950</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,184,149</u>	<u>\$ 878,836</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, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
ADDITIONS:		
Contributions from employers	\$ -	\$ 109,810
Transfer from Container Royalty Fund No. 5	488,000	433,000
Transfer from NOE-ILA Royalty Escrow Account	1,181,996	871,996
	<u>1,669,996</u>	<u>1,414,806</u>
Investment income:		
Net depreciation in fair value of investments	-	(54)
Interest	12,499	6,090
Total investment income	12,499	6,036
Less: Investment expenses	578	2,963
	<u>11,921</u>	<u>3,073</u>
Contingency refund	4,988	10,969
Litigation income	-	4
	<u>4,988</u>	<u>10,973</u>
Total additions	<u>1,686,905</u>	<u>1,428,852</u>
DEDUCTIONS:		
Benefits - vacation and holiday pay and related taxes	1,319,768	1,265,961
Administrative expenses	61,824	74,935
	<u>1,381,592</u>	<u>1,340,896</u>
Total deductions	<u>1,381,592</u>	<u>1,340,896</u>
Change in net assets	305,313	87,956
Net assets available for benefits:		
Beginning of year	<u>878,836</u>	<u>790,880</u>
END OF YEAR	<u>\$ 1,184,149</u>	<u>\$ 878,836</u>

See accompanying notes.

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
VACATION AND HOLIDAY FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012 AND 2011

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.

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. There were no contributions allocated to the Fund during 2012, contributions at the rate of \$.80 per hour, totaling \$109,810, were allocated to the Fund during 2011. In 2012 and 2011, \$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).

The October 1, 2009 Master Contract Memorandum of Settlement created a new Carrier -- ILA Container Royalty Fund No. 5 (CR-5 Fund). The sole and exclusive purpose of the CR-5 Fund is to provide financial assistance to joint Management -- ILA employee benefit plans (other than pension plans) in the local ports or districts. Applications for financial assistance will be granted to local employee benefit plans that are in need due to shortfalls in funding provided the plans meet the criteria for assistance established by the CR-5 Fund Trustees. The Trustees of the New Orleans Employers -- International Longshoremen's Association, AFL-CIO Vacation and Holiday Fund applied for and received financial assistance in the amount of \$488,000 in 2012 and \$433,000 in 2011, respectively, from the CR-5 Fund.

The CR-5 Fund will distribute payments to local royalty funds, without the necessity of showing need, equivalent to what the local funds received from the Carriers Escrow Fund concerning the 40% excess royalty cap and subsidy payment for the year ended September 30, 2009. The CR-5 Fund distributed \$2,081,996 to the New Orleans Employer -- ILA, AFO-CIO Royalty Escrow Account in October 2010, October 2011 and October 2012

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
VACATION AND HOLIDAY FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012 AND 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Contributions: (Continued)

for the 2009/2010, 2010/2011 and 2011/2012 Labor Contract Year which was equivalent to the 40% excess royalty cap and subsidy payment received from the Carriers Escrow Fund for the year ended September 30, 2009 as referenced above. The Royalty Principals allocated \$1,181,996, \$871,996 and \$781,996 of the three annual installment payments of \$2,081,996 to the NOE – ILA Vacation and Holiday Fund for the years ended September 30, 2012, 2011 and 2010, respectively. The Royalty Principals allocated the remaining Royalty contribution to the NOE – ILA, AFO-CIO Welfare Fund.

Vacation and Holiday Pay and Related Payroll Taxes:

The Fund provides vacation and holiday benefits to qualified employees who work in the industry under the collective bargaining agreements. These benefits are determined annually by the Board. During the year ended September 30, 2010, eligible participants were entitled to receive interim vacation payments, or advances which were paid on a weekly basis from March to August. Interim vacation payments were deducted from the final vacation payments in December. Effective with the year ended September 30, 2011, the Fund no longer offered interim vacation payments. The liabilities for the amounts so determined, net of advances, together with related payroll taxes, are accrued in the accompanying financial statements.

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 indirect expense allocation was changed from 4% to 3% effective October 1, 2011. Indirect expenses for the years ended September 30, 2012 and 2011 were \$26,009 and \$36,328, 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.

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
VACATION AND HOLIDAY FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012 AND 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

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 was restated July 19th, 2011 to recognize the contributions from the Carrier – ILA Container Royalty Fund No. 5 (CR-5 Fund). This restatement changed the definition of contributions to include CR-5 contributions as well as to provide eligibility with regard to those funds.

The Plan is funded principally by employer contributions which are based upon man-hours worked and by transfers of funds from the New Orleans Employers – ILA Royalty Escrow Account and Container Royalty Fund No. 5. 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.

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, 2012 and 2011, vacation benefits were \$90 per 100 hours worked. To be eligible for vacation benefits, 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.

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
VACATION AND HOLIDAY FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012 AND 2011

2. DESCRIPTION OF THE PLAN: (Continued)

To be eligible for holiday benefits, an employee must have been employed in the industry for a minimum of 700 hours during the then current labor contract year with a maximum of 2,500 hours used for computing the maximum benefit. For the years ended September 30, 2012 and 2011, holiday benefits were \$.49 and \$.56, respectively, per hour worked.

Hours worked at the casual or transitional contribution rate are not counted toward eligibility for vacation and holiday benefits. Union officials are eligible to receive vacation and holiday benefits but royalty compliance investigators are not eligible to receive those benefits.

3. CASH AND CASH EQUIVALENTS:

Following are the components of the Fund's deposits and cash equivalents at September 30:

	<u>2012</u>	<u>2011</u>
Demand deposits (book balances)	\$ <u>2,053</u>	\$ <u>3,091</u>
Cash equivalents:		
Money Market Fund	\$ -	\$ 10,001
Interest in securities held by an agent of the Fund in the name of the agent	<u>1,276,333</u>	<u>1,227,465</u>
Total cash equivalents	\$ <u>1,276,333</u>	\$ <u>1,237,466</u>

Cash:

The balances in interest-bearing accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 through December 31, 2013. The funds in noninterest-bearing accounts will be fully insured through December 31, 2012. The cash balances were fully insured by the FDIC at September 30, 2012 and 2011.

Cash Equivalents:

During the year ended September 30, 2011, the Fund entered into a Repurchase Agreement with First NBC Bank (the Bank). The agreement allows the Bank, on a daily basis, to automatically transfer and invest excess funds from a specified account maintained by the Fund with the Bank to a certain sale and repurchase transaction, having a one-day maturity,

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
VACATION AND HOLIDAY FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012 AND 2011

3. CASH AND CASH EQUIVALENTS: (Continued)

involving the Bank's interest in certain securities (the Securities) issued by the United States Government or agencies thereof. The Bank is a custodian of the Fund and at all times maintains possession of the underlying investments. Should the Bank refuse, decline or otherwise fail to repurchase those Securities, such default will give rise to an immediate cause of action in favor of the Fund against the Bank (i) for specific performance by the Bank of its agreement to repurchase the Securities or (ii) for such reasonable reliance damages as a court of competent jurisdiction may award.

4. INVESTMENTS:

Depreciation in the fair value of investments during the years ended September 30, 2012 and 2011 (including investments bought and sold, as well as those held at the end of the year) is summarized as follows:

	<u>2012</u>	<u>2011</u>
Net depreciation in fair value of investments as determined by quoted market price:		
U.S. Government securities	\$ <u> -</u>	\$ <u>(54)</u>

5. 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.

The Plan's federal Annual Return/Report of Employee Benefit Plan Tax Returns (Form 5500) and Return of Organization Exempt From Income Tax (Form 990) for 2011, 2010, and 2009 are subject to examination by the IRS, generally for three years after they were filed.

6. OTHER FUNDS:

Amounts from other funds as of September 30, 2012 and 2011 are as follows:

<u>Fund</u>	<u>2012</u>	<u>2011</u>
Due from:		
Director's Operating account	\$ 33,094	\$ 30,435
NOE-ILA Royalty Escrow Account	1,181,996	871,996
Penalty and interest account	<u> -</u>	<u> -</u>
	<u>\$ 1,215,090</u>	<u>\$ 902,431</u>

NEW ORLEANS EMPLOYERS -
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
VACATION AND HOLIDAY FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012 AND 2011

6. OTHER FUNDS:

The Fund transferred \$56,655 and \$62,487 to the Director's Operating Fund for reimbursement of expenses paid upon behalf of the Fund for the years ended September 30, 2012 and 2011, respectively.

The Director's Operating Fund paid expenses in the amount of \$52,168 and \$67,610 upon behalf of the Vacation and Holiday Fund for the years ended September 30, 2012 and 2011, respectively.

The Fund received a transfer of contributions from the NOE-ILA Royalty Escrow Account in the amount of \$1,181,996 and \$871,996 for the years ended September 30, 2012 and 2011, respectively. The transfer of \$1,181,996 will be used to fund benefit payments for the year ended September 30, 2013 and the transfer of \$871,996 was used to fund benefit payments for the year ended September 30, 2012. The source of the royalty contributions referenced above is the Container Royalty Fund No. 5 which was established by the October 1, 2009 Master Contract between the US Maritime Alliance, LTD and the International Longshoremen, AFL-CIO to provide financial assistance to local vacation/holiday and welfare funds. The Fund also received a transfer of contributions as additional financial assistance directly from Container Royalty Fund No. 5 in the amount of \$488,000 and \$433,000 for the years ended September 30, 2012 and 2011, respectively.

7. SUBSEQUENT EVENTS:

Management has evaluated subsequent events through the date that the financial statements were available to be issued on January 18, 2013 and determined that no events occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

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, 2012

RECEIPTS:

Interest, dividends and other income received	\$ 12,499
Contingency refund	150
Transfer from NOE-ILA Royalty Escrow Account	869,337
Transfer from Container Royalty Fund No. 5	488,000
	<u>1,369,986</u>

DISBURSEMENTS:

Vacation, holiday pay and related taxes	1,267,142
Administrative and investment expenses	65,015
	<u>1,332,157</u>

Net change in cash	37,829
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Cash at beginning of year	<u>1,240,557</u>
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CASH AT END OF YEAR	<u>\$ 1,278,386</u>
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Product: Employee Benefit Plan

Category:

**Name: NEW ORLEANS EMPLOYERS-
INTERNATIONAL**

IRS Center: DOL

e-Postmark: 06/20/13 11:47:55 AM

FEIN: 72-0501072

Plan Number: 502

Notification: Postcard

Fiscal Year 10/1/2011

Fiscal Year 9/30/2012

Begin Date:

End Date:

DCN	Date	Type Of Activity	Submission ID	Refund/(Due)	Updated By
	06/20/13	Upload Started			
	06/20/13	Released for Transmission - Validation In Progress			System
	06/20/13	Ready to transmit - Validation Complete			
	06/20/13	Transmitted to FD	720501072130620114806		
	06/20/13	Accepted by FD on 6/20/2013			