

Duplantier, Hrapmann, Hogan & Maher, L.L.P.
Certified Public Accountants
1615 Poydras Street, Suite 2100
New Orleans, Louisiana 70112

TAX PAYERS COPY

July 12, 2012

Board of Trustees, New Orleans Employers
International Longshoremen's Assoc
Welfare Fund
New Orleans, LA 70130

Board of Trustees, New Orleans Employers International Longs

Enclosed is 2010 Form 5500 for New Orleans Employers
International Longshoremen's Association AFL-CIO Welfare,
Plan Number 502.

This return has been prepared for electronic filing. Please
sign, date, and retain an original of the return for the
plan's records. We will submit your electronic return. Do
NOT mail the paper copy of your return to EFAST2.

Please review the return for completeness and accuracy.

Also enclosed is the Summary Annual Report for the plan. The
Employee Retirement Income Security Act of 1974 (ERISA) and
Department of Labor regulations require the information
enclosed herein to be given to each participant and
beneficiary receiving benefits after the close of the plan
year. This information should be delivered by hand or first
class mail.

In order for us to complete the electronic filing of the
5500, you will need to contact our office to participate in
an "electronic signing". Once you are ready to do this you
should contact Guy Duplantier on (504) 586 8866 and let him
know what time you would be available. He needs at least
fifteen minutes to prepare for the signing.

We sincerely appreciate the opportunity to serve you. Please
contact us if you have any questions concerning the return.

Very truly yours,



William G. Stamm, CPA

Application for Extension of Time To File Certain Employee Plan Returns

▶ For Privacy Act and Paperwork Reduction Act Notice, see instructions.

File With IRS Only

Part I Identification

| <p>A Name of filer, plan administrator, or plan sponsor (see instructions) BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS INTERNATIONAL LONGSHOREMEN'S ASSOC</p> <p>Number, street, and room or suite no. (If a P.O. box, see instructions) VACATION AND HOLIDAY FUNDS</p> <p>City or town, state, and ZIP code NEW ORLEANS, LA 70130</p> | <p>B Filer's identifying number (see instr) Employer identification number (EIN) 72-0501072</p> <hr/> <p>Social security number (SSN) _____</p> | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------------|--------------------|--|----|----|------|--------------------------------------------------------|------------|----------|-----------|-------------|---------|--|--|--|--|---------|--|--|--|--|--|
| <p>C Plan name</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Plan number</th> <th colspan="3">Plan year ending -</th> </tr> <tr> <th>MM</th> <th>DD</th> <th>YYYY</th> </tr> </thead> <tbody> <tr> <td>1 NEW ORLEANS EMPLOYERS INTERNATIONAL LONGSHORE</td> <td style="text-align: center;">502</td> <td style="text-align: center;">9</td> <td style="text-align: center;">30</td> <td style="text-align: center;">2011</td> </tr> <tr> <td>2 _____</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>3 _____</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | Plan number | Plan year ending - | | | MM | DD | YYYY | 1 NEW ORLEANS EMPLOYERS INTERNATIONAL LONGSHORE | 502 | 9 | 30 | 2011 | 2 _____ | | | | | 3 _____ | | | | | |
| | | | Plan number | Plan year ending - | | | | | | | | | | | | | | | | | | | | |
| | MM | DD | | YYYY | | | | | | | | | | | | | | | | | | | | |
| 1 NEW ORLEANS EMPLOYERS INTERNATIONAL LONGSHORE | 502 | 9 | 30 | 2011 | | | | | | | | | | | | | | | | | | | | |
| 2 _____ | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 _____ | | | | | | | | | | | | | | | | | | | | | | | | |

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

1 I request an extension of time until 07/16/2012 to file Form 5500 series (see instructions).
Note. A signature IS NOT required if you are requesting an extension to file Form 5500 series.

2 I request an extension of time until _____ to file Form 8955-SSA (see instructions).
Note. A signature IS required if you are requesting an extension to file Form 8955-SSA.

The application is **automatically approved** to the date shown on line 1 and/or line 2 (above) if: **(a)** the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested, and **(b)** the date on line 1 and/or line 2 (above) is not later than the 15th day of the third month after the normal due date.

Part III Extension of Time To File Form 5330 (see instructions)

3 I request an extension of time until _____ to file Form 5330.
 You may be approved for up to a 6 month extension to file Form 5330, after the normal due date of Form 5330.

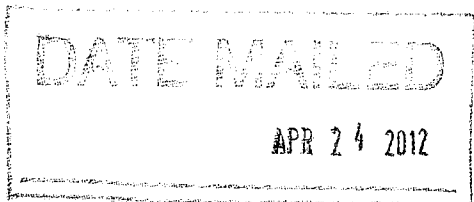
| | | | |
|------------------------------------------------------------------------------------------------|---|---|--|
| a Enter the Code section(s) imposing the tax | ▶ | a | |
| b Enter the payment amount attached | ▶ | b | |
| c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date | ▶ | c | |

4 **State in detail why you need the extension:**

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ▶ William J. Starr CPA

Date ▶ 4-23-12



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), 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

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning **10/01/2010** and ending **09/30/2011**

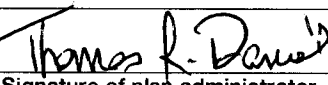
- A** This return/report is for: a multiemployer plan; a multiple-employer plan; or a single-employer plan; a DFE (specify) _____
- B** This return/report is: the first return/report; the final return/report; an amended return/report; a short plan year return/report (less than 12 months).
- C** If the 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 WELFARE FUND | | 1b Three-digit plan number (PN) ► 502 |
| | | 1c Effective date of plan 10/01/2010 |
| 2a 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 EMPLOYERS INTERNATIO | | 2b Employer Identification Number (EIN) 72-0570875 |
| | | 2c Sponsor's telephone number 504-525-0309 |
| WELFARE FUND | | 2d Business code (see instructions) 488990 |
| NEW ORLEANS LA 70130 | | |
| 147 CARONDELET STREET, SUITE 300 | | |
| NEW ORLEANS LA 70130 | | |

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 |  | 7-13-12 | THOMAS DANIEL |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | THOMAS 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.

Form 5500 (2010)
V.092307.1

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

| | | |
|-------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----|
| 5 Total number of participants at the beginning of the plan year | 5 | 404 |
| 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 | |
| b Retired or separated participants receiving benefits | 6b | 381 |
| c Other retired or separated participants entitled to future benefits | 6c | |
| d Subtotal. Add lines 6a, 6b, and 6c | 6d | 381 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | 6e | 23 |
| f Total. Add lines 6d and 6e | 6f | 404 |
| 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 | 0 |

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:

4A 4Q

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor | 9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (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

- (1) **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) **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)

**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

2010

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

For calendar plan year 2010 or fiscal plan year beginning **10/01/2010** and ending **09/30/2011**

A Name of plan
NEW ORLEANS EMPLOYERS INTERNATIONAL LONGSHOREMEN ' S

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)
72-0570875

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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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) | | | | | | |
|-------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| ZENITH AMERICAN SOLUTIONS 52-1590516 | | | | | | |
| 2450 SEVERN AVE. STE 305 | | | | | | |
| METAIRIE LA 70001 | | | | | | |
| (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? |
| 14 | NONE | 90,013. | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | 0. | Yes <input type="checkbox"/> No <input type="checkbox"/> |

| (a) Enter name and EIN or address (see instructions) | | | | | | |
|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| MULTIPLAN, INC. 04-3138814 | | | | | | |
| 1100 WINTER STREET | | | | | | |
| WALTHAM MA 02451 | | | | | | |
| (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? |
| 14 | NONE | 17,256. | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | 0. | Yes <input type="checkbox"/> No <input type="checkbox"/> |

| (a) Enter name and EIN or address (see instructions) | | | | | | |
|------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| AMERICAN HEALTH HOLDINGS 31-1368946 | | | | | | |
| 100 WEST OLD WILSON BRIDGE ROAD | | | | | | |
| WORTHINGTON OH 43085-6016 | | | | | | |
| (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? |
| 14 | NONE | 9,830. | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | 0. | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(a) Enter name and EIN or address (see instructions)

MAGELLAN BEHAVIORAL HEALTH **52-2135463**
14100 MAGELLAN PLAZA
MARYLAND HEIGHTS **MO 63043**

| (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? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 14 | NONE | 9,632. | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | 0. | 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

2010

**This Form is Open
to Public Inspection**

For calendar plan year 2010 or fiscal plan year beginning **10/01/2010** and ending **09/30/2011**

| | | |
|---------------------------------------------------------------|-----------------------------------------------|------------|
| A Name of plan | B Three-digit plan number (PN) ► | 502 |
| NEW ORLEANS EMPLOYERS INTERNATIONAL LONGSHOREMEN'S | | |
| 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 | 72-0570875 | |

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) | |
| (2) Participant contributions | 1b(2) | |
| (3) Other SEE STATEMENT 1 | 1b(3) | 375,928 |
| c General investments: | | |
| (1) Interest-bearing cash (incl. 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) | |
| (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 | 1c(15) | |

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

Schedule H (Form 5500) 2010

v.092308.1

| | | (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 | 375,928 |
| Liabilities | | | |
| g | Benefit claims payable | 1g | 481,700 |
| h | Operating payables | 1h | |
| i | Acquisition indebtedness | 1i | |
| j | Other liabilities | 1j | 375,928 |
| k | Total liabilities (add all amounts in lines 1g through 1j) | 1k | 857,628 |
| Net Assets | | | |
| l | Net assets (subtract line 1k from line 1f) | 1l | -481,700 |

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.

| | | (a) Amount | (b) Total |
|---------------|-----------------------------------------------------------------------------------------------|------------|-----------|
| Income | | | |
| a | Contributions: | | |
| | (1) Received or receivable in cash from: | | |
| | (A) Employers | 2a(1)(A) | |
| | (B) Participants | 2a(1)(B) | 194,340 |
| | (C) Others (including rollovers) SEE STATEMENT 3 | 2a(1)(C) | 2,238,967 |
| | (2) Noncash contributions | 2a(2) | |
| | (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) | 2a(3) | 2,433,307 |
| b | Earnings on investments: | | |
| | (1) Interest: | | |
| | (A) Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | |
| | (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) | |
| | (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 | 2c | |
| d Total income. Add all income amounts in column (b) and enter total | 2d | 2,433,307 |

Expenses

| | | |
|---------------------------------------------------------------------------------------------|-------|-----------|
| e Benefit payment and payments to provide benefits: | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 2,360,010 |
| (2) To insurance carriers for the provision of benefits | 2e(2) | |
| (3) Other SEE STATEMENT 4 | 2e(3) | 481,700 |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | 2,841,710 |
| 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) | 3,106 |
| (2) Contract administrator fees | 2i(2) | |
| (3) Investment advisory and management fees | 2i(3) | |
| (4) Other SEE STATEMENT 5 | 2i(4) | 70,191 |
| (5) Total administrative expenses. Add lines 2i(1) through (4) | 2i(5) | 73,297 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | 2,915,007 |

Net Income and Reconciliation

| | | |
|-----------------------------------------------------------------|-------|----------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | -481,700 |
| 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:

| | Yes | No | Amount |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----------|
| 4a 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.) ... | | X | |
| 4b 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.) | | X | |
| 4c 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.) | | X | |
| 4d 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.) | | X | |
| 4e Was this plan covered by a fidelity bond? | X | | 3,000,000 |
| 4f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| 4g 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? | | X | |
| 4h 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? | | X | |
| 4i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | | X | |
| 4j 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.) | | X | |
| 4k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | X | |
| 4l Has the plan failed to provide any benefit when due under the plan? | | X | |
| 4m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | X | |
| 4n 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 | | X | |

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year Yes No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

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

| | | | |
|------------|-------------------|-----------|---|
| SCHEDULE H | OTHER RECEIVABLES | STATEMENT | 1 |
|------------|-------------------|-----------|---|

| DESCRIPTION | BEGINNING | ENDING |
|---------------------------------|-----------|----------|
| DUE FROM MILA | 0. | 375,928. |
| TOTAL TO SCHEDULE H, LINE 1B(3) | 0. | 375,928. |

| | | | |
|------------|------------------------|-----------|---|
| SCHEDULE H | OTHER PLAN LIABILITIES | STATEMENT | 2 |
|------------|------------------------|-----------|---|

| DESCRIPTION | BEGINNING | ENDING |
|------------------------------|-----------|----------|
| DUE TO PLAN 501 | 0. | 375,928. |
| TOTAL TO SCHEDULE H, LINE 1J | 0. | 375,928. |

| | | | |
|------------|---------------------|-----------|---|
| SCHEDULE H | OTHER CONTRIBUTIONS | STATEMENT | 3 |
|------------|---------------------|-----------|---|

| DESCRIPTION | AMOUNT |
|--------------------------------------|------------|
| TRANSFER FROM ROYALTY ESCROW ACCOUNT | 52,125. |
| TRANSFER FROM MILA | 2,186,842. |
| TOTAL TO SCHEDULE H, LINE 2A(1)(C) | 2,238,967. |

| | | | |
|------------|------------------------------------|-----------|---|
| SCHEDULE H | OTHER PAYMENTS TO PROVIDE BENEFITS | STATEMENT | 4 |
|------------|------------------------------------|-----------|---|

| DESCRIPTION | AMOUNT |
|---------------------------------|----------|
| BENEFIT CLAIMS PAYABLE | 481,700. |
| TOTAL TO SCHEDULE H, LINE 2E(3) | 481,700. |

| | | | |
|------------|-------------------------------|-----------|---|
| SCHEDULE H | OTHER ADMINISTRATIVE EXPENSES | STATEMENT | 5 |
|------------|-------------------------------|-----------|---|

| DESCRIPTION | AMOUNT |
|---------------------------------|---------|
| POSTAGE & DELIVERY | 947. |
| COMMUNICATIONS | 763. |
| COMPUTER | 4,905. |
| TRAVEL & MEETINGS | 1,883. |
| EMPLOYEE ALLOWANCES | 804. |
| EQUIPMENT MAINTENANCE | 276. |
| INSURANCE | 2,651. |
| OFFICE FURNITURE & EQUIPMENT | 501. |
| MISCELLANEOUS | 918. |
| OFFICE SUPPLIES | 728. |
| PAYROLL TAXES | 2,757. |
| PLAN PARTICIPANT COMMUNICATION | 1,753. |
| RENT | 4,025. |
| SALARIES | 35,255. |
| MILA PREMIUM FUND EMPLOYEES | 12,025. |
| TOTAL TO SCHEDULE H, LINE 2I(4) | 70,191. |

REPORT
NEW ORLEANS EMPLOYERS –
INTERNATIONAL LONGSHOREMEN’S
ASSOCIATION, AFL-CIO
WELFARE FUND PLAN 502
SEPTEMBER 30, 2011

NEW ORLEANS EMPLOYERS –
INTERNATIONAL LONGSHOREMEN’S ASSOCIATION, AFL-CIO
WELFARE FUND PLAN 502
SEPTEMBER 30, 2011

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

CERTIFIED PUBLIC ACCOUNTANTS

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(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 AUDITORS' REPORT

July 9, 2012

Board of Trustees
New Orleans Employers –
International Longshoremen's Association,
AFL-CIO, Welfare Fund Plan 502
New Orleans, Louisiana

We have audited the accompanying statement of net assets available for benefits of the New Orleans Employers – International Longshoremen's Association, AFL-CIO, Welfare Fund Plan 502 (Plan 502) as of September 30, 2011, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Welfare Fund Plan 502's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit 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 audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly in all material respects, the Welfare Fund Plan 502's net assets available for benefits as of September 30, 2011, and 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.

Duplantier, Hrapmann, Hogan & Maher LLP

New Orleans, Louisiana

NEW ORLEANS EMPLOYERS –
INTERNATIONAL LONGSHOREMEN’S ASSOCIATION, AFL-CIO
WELFARE FUND PLAN 502
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2011

ASSETS

Receivables:

| | |
|-------------------|--------------------|
| Due from MILA | \$ 375,928 |
| Total receivables | <u>375,928</u> |
| Total assets | <u>375,928</u> |

LIABILITIES

| | |
|-------------------|----------------|
| Due to Plan 501 | <u>375,928</u> |
| Total liabilities | <u>375,928</u> |

NET ASSETS AVAILABLE FOR BENEFITS \$ -

See accompanying notes.

NEW ORLEANS EMPLOYERS –
INTERNATIONAL LONGSHOREMEN’S ASSOCIATION, AFL-CIO
WELFARE FUND PLAN 502
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED SEPTEMBER 30, 2011

ADDITIONS:

Contributions:

| | |
|-----------------------------------------|------------------|
| Transfer from Royalty Escrow Account | \$ 52,125 |
| Transfer from MILA | 2,186,842 |
| Retired employee contributions | 192,318 |
| Retired employee self-pay contributions | 2,022 |
| Total contributions/transfers | <u>2,433,307</u> |

| | |
|-----------------|------------------|
| Total additions | <u>2,433,307</u> |
|-----------------|------------------|

DEDUCTIONS:

| | |
|----------------------------------------------------------------------------|------------------|
| Cost of medical, mental health and prescription claims and related fees | <u>2,360,010</u> |
|----------------------------------------------------------------------------|------------------|

| | |
|----------------------|------------------|
| Total claims expense | <u>2,360,010</u> |
|----------------------|------------------|

| | |
|-------------------------|---------------|
| Administrative expenses | <u>73,297</u> |
|-------------------------|---------------|

| | |
|------------------|------------------|
| Total deductions | <u>2,433,307</u> |
|------------------|------------------|

| | |
|----------------------|---|
| Change in Net Assets | - |
|----------------------|---|

NET ASSETS AVAILABLE FOR BENEFITS:

| | |
|-------------------|----------|
| Beginning of year | <u>-</u> |
|-------------------|----------|

| | |
|-------------|--------------------|
| END OF YEAR | <u><u>\$ -</u></u> |
|-------------|--------------------|

See accompanying notes.

NEW ORLEANS EMPLOYERS –
INTERNATIONAL LONGSHOREMEN’S ASSOCIATION, AFL-CIO
WELFARE FUND PLAN 502
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

1. DESCRIPTION OF THE PLAN:

The Welfare Fund Plan 501 was established under the terms of an Agreement and Declaration of Trust dated May 10, 1957, as amended, between the New Orleans Steamship Association, its successor, MidGulf Association of Stevedores, Inc., and various local unions of the International Longshoremen's Association, AFL - CIO. The Plan is administered by the Board, which also administers a Pension Plan and a Vacation and Holiday Plan, which were also created under the agreement identified above.

Effective October 1, 2010, Welfare Fund Plan 501 was amended and Welfare Fund Plan 502 (Plan 502) was created. Certain benefits previously provided under Plan 501 were then provided under Plan 502. Specifically, Plan 502 provides medical, mental health and prescription benefits to eligible non-Medicare retired employees and their dependents. The section entitled "Cost of Welfare Benefits" under "Summary of Significant Accounting Policies" describes how those benefits and related administrative expenses are funded.

No retired employee has a vested interest in the Fund.

Plan 502 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The accompanying financial statements of the Welfare Fund Plan 502 have been prepared on the accrual basis.

Postretirement Benefit Obligations

The postretirement benefit obligations represent the actuarial present value of those estimated future benefits that are attributable under the provisions of Plan 502.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims data to estimate future annual incurred claims per participant and to adjust such estimates for the time value of money and the probability of payment between the valuation date and the expected date of payment, and to reflect the portion of those claims expected to be paid by the retired participants and other providers.

NEW ORLEANS EMPLOYERS –
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
WELFARE FUND PLAN 502
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Contributions

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 among the New Orleans Steamship Association, its successor, MidGulf Association of Stevedores, Inc., other signatory employers, and the local unions. Contributions received are 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 agreements. In 2011 and 2010, \$5.00 per hour was allocated to the Management * ILA (MILA) Managed Health Care Trust Fund, in accordance with the Master Contract between the United States Maritime Alliance and the International Longshoremen's Association, AFL - CIO.

Retired employees pay contributions to Plan 502 by assigning a portion of their retirement pension benefit payments to the Fund and having those contributions withheld from their monthly pension benefit payments. The contribution rates for the September 30, 2011 were \$43 per month for single coverage and \$86 per month for coverage for two or more individuals.

The October 1, 2009 Master Contract Memorandum of Settlement created a new ILA Container Royalty Fund No. 5 (CR-5 Fund). The sole and exclusive purpose of the 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 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 Royalty Escrow Account in October 2010 for the 2009/2010 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 \$1,210,000 and \$1,300,000 to the NOE – ILA Welfare Fund Plans 501 and 502 for a total amount of \$2,081,996 per year from the Royalty Escrow Account for the years ended September 30, 2011 and 2010, respectively. The \$1,210,000 received from the Royalty Fund was allocated between Plans 501 and 502 in the amounts of \$1,157,875 and \$52,125, respectively.

NEW ORLEANS EMPLOYERS –
INTERNATIONAL LONGSHOREMEN’S ASSOCIATION, AFL-CIO
WELFARE FUND PLAN 502
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Cost of Welfare Benefits

Medical, mental health and prescription benefit coverage is provided by Plan 502 to eligible non-Medicare retired employees and their dependents on a self-insured basis. Plan 502 receives monthly reimbursement payments from the MILA Health Care Trust Fund for the cost of the medical/mental health claims and third party administrative fees. The MILA Plan administers the prescription benefit claims through its third party administrator and pays directly for those claims.

Effective October 1, 2010, Plan 502 commenced to reflect the cost of the medical/mental health claims and related administrative expenses as well as the monthly reimbursement payments from the MILA Plan on a separate Statement of Changes in Net Assets Available for Benefits. Prior to October 1, 2010, Plan 501 offset the MILA monthly reimbursement payments against the applicable medical/mental health and related administrative expense accounts such that those costs were not reflected on the Statement of Changes in Net Assets Available for Benefits. Also effective October 1, 2010, Plan 502 filed a separate Form 5500 to account for the cost of those benefit payments.

MILA’s plan document states the “MILA shall reimburse local port health plans for individuals who are eligible for limited health benefits in accordance with the rules of a local port health plan in effect on September 30, 1996.”

Except to the extent of the benefits provided through Plan 502, Plan 502 provides that no person shall have a vested interest in the Fund.

Administrative Expenses

Expenses incurred in the administration of Plan 502, and other funds administered by the Board, are paid through an 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 various 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. Plan 502 has been allocated 8.2% of indirect expenses for the year ended September 30, 2011. Indirect expenses totaled \$73,297 for the year ended September 30, 2011. There were no direct administrative expenses during the year ended September 30, 2011.

NEW ORLEANS EMPLOYERS –
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
WELFARE FUND PLAN 502
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

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

3. PLAN BENEFIT OBLIGATIONS:

The plan benefit obligations at September 30, 2011 are as follows:

| | |
|--------------------------------------------------------|----------------------|
| | <u>2011</u> |
| Amounts currently payable to participants: | |
| Claims incurred but not reported | \$ 481,700 |
| Postretirement benefit obligations: | |
| Current retirees, beneficiaries, and dependents | 14,513,037 |
| Other participants fully eligible for benefits | 4,868,244 |
| Other participants not yet fully eligible for benefits | <u>3,622,147</u> |
| | <u>23,003,428</u> |
| Plan's total benefit obligations | \$ <u>23,485,128</u> |

The change in the plan benefit obligation during the year ended September 30, 2011 is unavailable.

Assumptions utilized to measure the postretirement benefit obligation at September 30, 2011 were as follows:

| | |
|---------------------------------|--------------------------------------|
| | <u>2011</u> |
| Discount rate: | 4.5% |
| | <u>2011</u> |
| Postretirement Mortality Rates: | |
| Healthy | 1990 U.S. Life Table sex-distinct |
| Disabled | Healthy rate set forward three years |

NEW ORLEANS EMPLOYERS –
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO
WELFARE FUND PLAN 502
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

4. INCOME TAX STATUS:

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.

Plan 502's federal Annual Return/Report of Employee Benefit Plan Tax Return (Form 5500) and Return of Organization Exempt From Income Tax (Form 990) for are subject to examination by the IRS, generally for three years after they were filed.

5. CONTINGENCY:

Plan 502 is involved in various claims and legal actions arising in the ordinary course of business. In the opinion of the Board, the ultimate disposition of these matters will not have a material adverse effect on the Fund's financial position.

6. DATE OF MANAGEMENT'S REVIEW:

Subsequent events have been evaluated through July 9, 2012, which is the date the financial statements were available to be issued.

Product: Def Comp

Name: New Orleans Employers International

FEIN: 72-0570875

Fiscal Year 10/1/2010

Begin Date:

Category:

IRS Center: DOL

Plan Number: 502

Fiscal Year 9/30/2011

End Date:

e-Postmark: 07/13/12 1:24:31 PM

Notification:

| DCN | Date | Type Of Activity | Submission ID | Refund/(Due) | Updated By |
|-----|----------|----------------------------------------------------|-----------------------|--------------|------------|
| | 07/13/12 | Upload Started | | | |
| | 07/13/12 | Released for Transmission - Validation in Progress | | | System |
| | 07/13/12 | Ready to transmit - Validation Complete | | | |
| | 07/13/12 | Transmitted to FD | 720570875120713101812 | | |
| | 07/13/12 | Accepted by FD on 7/13/2012 | | | |
| | 07/13/12 | Upload Started - Amended Return | | | |
| | 07/13/12 | Released for Transmission - Validation in Progress | | | System |
| | 07/13/12 | Ready to transmit - Validation Complete | | | |
| | 07/13/12 | Transmitted to FD | 720570875120713132442 | | |
| | 07/13/12 | Accepted by FD on 7/13/2012 | | | |