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

2009

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2009 or fiscal plan year beginning 01/01/2008 and ending 12/31/2008

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] 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
THE MANAGEMENT TRUST EMPLOYEE 401(K) SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 08/01/1995

2a Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
THE MANAGEMENT ASSOCIATION, INC.
THE MANAGEMENT TRUST

15661 RED HILL AVE., STE. 201
TUSTIN, CA 92780

15661 RED HILL AVE., STE. 201
TUSTIN, CA 92780

2b Employer Identification Number (EIN)
20-3911881

2c Sponsor's telephone number
714-285-2626

2d Business code (see instructions)
531310

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	06/08/2010	WILLIAM SASSER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
THE MANAGEMENT ASSOCIATION, INC.

15661 RED HILL AVE., STE. 201
TUSTIN, CA 92780

3b Administrator's EIN
20-3911881

3c Administrator's telephone number
714-285-2626

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**	438
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**	450
b	Retired or separated participants receiving benefits	**6b**	2
c	Other retired or separated participants entitled to future benefits	**6c**	106
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	558
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	
f	Total. Add lines **6d** and **6e**	**6f**	558
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	345
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	93
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 3E

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)		**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2008 and ending 12/31/2008

A Name of plan
THE MANAGEMENT TRUST EMPLOYEE 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE MANAGEMENT ASSOCIATION, INC.

D Employer Identification Number (EIN)
20-3911881

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	29420	99129
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	1808463	1340757
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	140632	212576
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	1978515	1652462
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1978515	1652462

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	61974	
(B) Participants	2a(1)(B)	430102	
(C) Others (including rollovers)	2a(1)(C)	6931	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		499007
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	2376	
(F) Other	2b(1)(F)	6073	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		8449
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-700477
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		-193021
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	129678	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		129678
f Corrective distributions (see instructions)	2f		3354
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		133032
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-326053
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

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

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WERTZ & CO. (2) EIN: 02-0639624

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
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a	X		149521
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

THE MANAGEMENT TRUST EMPLOYEE 401(k) SAVINGS PLAN

(Formerly Known as Transpacific Management Service Employee 401(k) Savings Plan)

FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES

For the Year Ended December 31, 2008

with

INDEPENDENT AUDITORS' REPORT THEREON

THE MANAGEMENT TRUST EMPLOYEE
401(k) SAVINGS PLAN
(Formerly Known as Transpacific Management Service
Employee 401(k) Savings Plan)

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WERTZ & COMPANY LLP
Client Centered Professional Services
Audit • Tax • Consulting • Financial

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
The Management Trust Employee 401(k) Savings Plan

We were engaged to audit the financial statements of The Management Trust Employee 401(k) Savings Plan (formerly known as Transpacific Management Service Employee 401(k) Savings Plan) as of December 31, 2008 and 2007, and for the year ended December 31, 2008, and the supplementary schedules as of and for the year ended December 31, 2008 as listed in the accompanying table of contents. These financial statements and schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103–8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Great–West Life & Annuity Insurance Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplementary schedules. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of and for the years ended December 31, 2008 and 2007, that the information provided to the plan administrator by the custodian is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedules taken as a whole. The form and content of the information included in the financial statements and schedules, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Wertz & Company, LLP

WERTZ & COMPANY, LLP

Irvine, California
May 20, 2010

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THE MANAGEMENT TRUST EMPLOYEE
401(k) SAVINGS PLAN
(Formerly Known as Transpacific Management Service
Employee 401(k) Savings Plan)

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2008 and 2007

ASSETS	2008	2007
Investments at fair value	$ 1,553,333	$ 1,949,095
Employer contributions receivable	10,389	4,336
Participant contributions receivable	3,119	7,743
Participant loans	99,129	29,420
Net assets available for benefits	$ 1,665,970	$ 1,990,594

See accompanying notes to financial statements

THE MANAGEMENT TRUST EMPLOYEE
401(k) SAVINGS PLAN
(Formerly Known as Transpacific Management Service
Employee 401(k) Savings Plan)

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2008

Additions:	
Contributions:	
Participant contributions	$ 425,478
Employer contributions	68,027
Participant rollover contributions	6,931
Total contributions	500,436
Interest income	8,449
Total investment income	8,449
Total additions	508,885
Deductions:	
Net depreciation in fair value of investments	700,477
Benefits paid to participants	129,678
Corrective distributions	3,354
Total deductions	833,509
Net decrease	(324,624)
Net assets available for benefits at beginning of year	1,990,594
Net assets available for benefits at end of year	$ 1,665,970

See accompanying notes to financial statements

NOTE 1 – DESCRIPTION OF PLAN

The following description of The Management Trust Employee 401(k) Savings Plan, formerly known as Transpacific Management Service Employee 401(k) Savings Plan, ("Plan") provides only general information. Participants should refer to the Plan document, as amended, for a complete description of the Plan's provisions.

General

The Plan, established on August 1, 1995, is a defined contribution plan covering all non–union, full–time employees of The Management Association, Inc. ("Company") who have six months of service and are age eighteen or older. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, participants may contribute up to 100% of pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch–up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Company makes matching and discretionary contributions as described in the Plan document. Participants self-direct the investment of these contributions into approximately twenty–eight mutual fund options offered by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and, (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after five years of credited service.

NOTE 1 – DESCRIPTION OF PLAN, CONTINUED

Participant Loans

Participants are permitted to take loans from the Plan, subject to certain limitations set forth in the Plan document. Loans are secured by the balance in the participant's account and bear interest at rates determined on a case by case basis.

Payment of Benefits

Upon termination of service, including death, disability, or retirement, a participant whose vested account balance is less than $5,000 is required to take the distribution in one lump sum. If the participant's vested interest in the Plan exceeds $5,000, the participant may elect to receive a lump sum amount, an annuity or fixed periodic payments.

Forfeited Accounts

At December 31, 2008 and 2007, forfeited non–vested amounts totaled $5,795 and $4,476, respectively. These amounts will be used to reduce future employer contributions.

Hardship Withdrawals

A withdrawal from a participant's account may be permitted if the participant has a financial hardship as defined in the Plan document.

Operating Expenses

The Company pays for certain administrative expenses on behalf of the Plan.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Quoted market prices are used to value investments. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year end. Participant loans are valued at their outstanding balances, which approximate fair value.

Purchases and sales of securities are recorded on a trade–date basis. Dividends are recorded on the ex–dividend date.

Payment of Benefits

Benefits are recorded when paid.

Reclassifications

Certain amounts in the 2007 financial statements have been reclassified to conform to the 2008 presentation.

Subsequent Events

Subsequent events have been evaluated through May 20, 2010, which is the date the financial statements were available to be issued.

NOTE 3 – INVESTMENTS

The Plan's investments are held in insurance company–administered pooled separate accounts and a guaranteed portfolio general fund. The following table presents investments that represent 5% or more of the Plan's net assets at December 31:

	2008	2007
Investments at fair value:		
Maxim Moderate Profile II	$ 346,336	$ 439,486
Maxim S&P 500 Index	79,834	130,117
Maxim Aggressive Profile II	88,917	124,470
Oppenheimer Capital Appreciation A	126,648	230,058
Guaranteed Portfolio Fund	212,576	140,632
American Funds EuroPacific Growth R3	62,483	120,601
Fidelity Advisor Mid Cap T	56,381	104,940
American Funds Growth Fund of America R3	89,473	120,176
Maxim T. Rowe Price Equity Income	79,837	n/a

NOTE 3 – INVESTMENTS, CONTINUED

During 2008 the Plan's investments, including investments bought, sold, and held during the year, depreciated in fair value by $700,477.

Unaudited Information Certified by the Plan Custodian

The statements of net assets available for benefits as of December 31, 2008 and 2007, the investment activities included on the statement of changes in net assets available for benefits for the year ended December 31, 2008, and the accompanying notes to the financial statements were prepared in part or entirely from information certified by the custodian in accordance with 29 CFR 2520.103–8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The information certified includes total investments and participant loans of $1,652,462 and $1,978,515, at December 31, 2008 and 2007, respectively, and related losses of $700,477 for the year ended December 31, 2008.

NOTE 4 – FAIR VALUE MEASUREMENTS

The Plan has adopted the provisions of Financial Accounting Standards Board (FASB) Statement 157 (FASB No. 157) – "Fair Value Measurement", identified under the new FASB Accounting Standards Codification as "FASB ASC 820" – "Fair Value Measurements and Disclosures". This pronouncement expands the disclosures required for assets and liabilities that are measured at fair value.

All of the assets of the Plan as listed in Schedule H line 4i – Schedule of Assets Held at End of Year, except for participant loans, are considered to be Level 1 type assets, as defined in FASB No. 157; that is, their fair value is measured using quoted prices in active markets. The participant loans are not actively traded and significant other observable and comparable market values are not available; the participant loans, as defined by FASB No. 157, are considered to be Level 3 type assets. The fair value of the participant loans is equal to the amortized cost of the loans, which are secured by each respective participant's account balance.

Net increases (decreases) in participant loans totaled $69,709 and $(336) for the years ended December 31, 2008 and 2007, respectively.

NOTE 5 – RELATED PARTY TRANSACTIONS

Certain plan investments are shares of mutual funds managed by Great–West Life and Annuity Insurance Company. Great–West is the custodian, as defined by the Plan, and, therefore, these transactions qualify as party–in–interest transactions. No fees were paid by the Plan for investment management services for the year ended December 31, 2008.

NOTE 6 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

NOTE 7 – TAX STATUS

The Plan obtained its latest determination letter from the Internal Revenue Service on November 27, 2001, which stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

NOTE 8 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities as directed by the participants of the Plan. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

NOTE 9 – PROHIBITED TRANSACTIONS

Subsequent to year end, the plan administrator became aware that $149,521 (see Schedule H, line 4a), including $131,045 of participant contributions, $11,016 of employer contributions and $7,460 of loan repayments relating to 2008 plan activity had not been forwarded to the plan custodian on a timely basis.

In 2009, the Plan custodian assisted the Plan administrator to calculate the amount of lost earnings, profits, interest and excise taxes related to the late transmittal of these payments; these payments have been remitted as of March 16, 2010 and the 2008 plan has been fully restored.

NOTE 10 – RECONCILIATION OF FORM 5500 TO FINANCIAL STATEMENTS

The following is a reconciliation of net assets available for benefits per Form 5500 to the financial statements as of December 31, 2008 and 2007:

	2008	2007
Net assets available for benefits according to Form 5500	$ 1,652,462	$ 1,978,515
Add: employee contributions receivable	3,119	7,743
Add: employer contributions receivable	10,389	4,336
Net assets available for benefits	$ 1,665,970	$ 1,990,594

The following is a reconciliation of participant contributions per Form 5500 to the financial statements for the year ended December 31, 2008:

Total contributions received per Form 5500	$ 499,007
Add: employee contributions receivable at December 31, 2008	3,119
Add: employer contributions receivable at December 31, 2008	10,389
Less: employee contributions receivable at December 31, 2007	(7,743)
Less: employer contributions receivable at December 31, 2007	(4,336)
Total contributions	$ 500,436

NOTE 11 – SUBSEQUENT EVENT

Subsequent to year end, as of March 16, 2010, the Plan has fully corrected all prohibited transactions relating to the year ended December 31, 2008 (see note 9).

SUPPLEMENTARY SCHEDULES

THE MANAGEMENT TRUST EMPLOYEE
401(k) SAVINGS PLAN
(Formerly Known as Transpacific Management Service
Employee 401(k) Savings Plan)

EIN 20–3911881, PN 001

SCHEDULE H, LINE 4a –
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

For the Year Ended December 31, 2008

(a) Identity of party involved	(b) Relationship to plan, employer, or other party–in–interest	(c) Description of transaction, including rate of interest	(d) Amount on line 4(a)	(e) Lost interest
Employees	Participants	Late remittances of participant contributions	$ 1,515	$ 3
Employees	Participants	Late remittances of participant contributions	4,688	7
Employees	Participants	Late remittances of participant contributions	5,767	15
Employees	Participants	Late remittances of participant contributions	4,788	28
Employees	Participants	Late remittances of participant contributions	5,729	6
Employees	Participants	Late remittances of participant contributions	2,955	15
Employees	Participants	Late remittances of participant contributions	2,841	4
Employees	Participants	Late remittances of participant contributions	951	3
Employees	Participants	Late remittances of participant contributions	2,475	3
Employees	Participants	Late remittances of participant contributions	5,768	6
Employees	Participants	Late remittances of participant contributions	2,967	19
Employees	Participants	Late remittances of participant contributions	911	5
Employees	Participants	Late remittances of participant contributions	2,890	9
Employees	Participants	Late remittances of participant contributions	882	2
Employees	Participants	Late remittances of participant contributions	5,777	19
Employees	Participants	Late remittances of participant contributions	5,924	19
Employees	Participants	Late remittances of participant contributions	5,914	4
Employees	Participants	Late remittances of participant contributions	885	2
Employees	Participants	Late remittances of participant contributions	885	4
Employees	Participants	Late remittances of participant contributions	2,150	6
Employees	Participants	Late remittances of participant contributions	1,115	4
Employees	Participants	Late remittances of participant contributions	1,118	1
Employees	Participants	Late remittances of participant contributions	5,419	7
Employees	Participants	Late remittances of participant contributions	2,475	4
Employees	Participants	Late remittances of participant contributions	895	3
Employees	Participants	Late remittances of participant contributions	2,158	5

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SCHEDULE H, LINE 4a –
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS, CONTINUED

For the Year Ended December 31, 2008

(a) Identity of party involved	(b) Relationship to plan, employer, or other party–in–interest	(c) Description of transaction, including rate of interest	(d) Amount on line 4(a)	(e) Lost interest
Employees	Participants	Late remittances of participant contributions	$ 1,108	$ 3
Employees	Participants	Late remittances of participant contributions	5,420	11
Employees	Participants	Late remittances of participant contributions	4,719	3
Employees	Participants	Late remittances of participant contributions	2,060	3
Employees	Participants	Late remittances of participant contributions	1,082	1
Employees	Participants	Late remittances of participant contributions	5,720	22
Employees	Participants	Late remittances of participant contributions	5,429	6
Employees	Participants	Late remittances of participant contributions	1,073	1
Employees	Participants	Late remittances of participant contributions	2,040	3
Employees	Participants	Late remittances of participant contributions	1,045	2
Employees	Participants	Late remittances of participant contributions	1,073	3
Employees	Participants	Late remittances of participant contributions	1,975	34
Employees	Participants	Late remittances of participant contributions	1,075	5
Employees	Participants	Late remittances of participant contributions	2,126	11
Employees	Participants	Late remittances of participant contributions	1,123	2
Employees	Participants	Late remittances of participant contributions	1,197	2
Employees	Participants	Late remittances of participant contributions	931	2
Employees	Participants	Late remittances of participant contributions	1,117	5
Employees	Participants	Late remittances of participant contributions	1,982	5
Employees	Participants	Late remittances of participant contributions	1,159	2
Employees	Participants	Late remittances of participant contributions	1,117	2
Employees	Participants	Late remittances of participant contributions	1,099	2
Employees	Participants	Late remittances of participant contributions	937	8
Employees	Participants	Late remittances of participant contributions	926	5
Employees	Participants	Late remittances of participant contributions	551	2
Employees	Participants	Late remittances of participant contributions	1,073	65

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SCHEDULE H, LINE 4a –
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS, CONTINUED

For the Year Ended December 31, 2008

(a) Identity of party involved	(b) Relationship to plan, employer, or other party–in–interest	(c) Description of transaction, including rate of interest	(d) Amount on line 4(a)	(e) Lost interest
Employees	Participants	Late remittances of participant contributions	$ 930	$ 49
Employees	Participants	Late remittances of participant contributions	1,116	68
Employees	Participants	Late remittances of employer contributions	660	1
Employees	Participants	Late remittances of employer contributions	399	-
Employees	Participants	Late remittances of employer contributions	539	3
Employees	Participants	Late remittances of employer contributions	96	-
Employees	Participants	Late remittances of employer contributions	521	1
Employees	Participants	Late remittances of employer contributions	96	-
Employees	Participants	Late remittances of employer contributions	660	1
Employees	Participants	Late remittances of employer contributions	96	-
Employees	Participants	Late remittances of employer contributions	96	-
Employees	Participants	Late remittances of employer contributions	418	1
Employees	Participants	Late remittances of employer contributions	399	1
Employees	Participants	Late remittances of employer contributions	98	-
Employees	Participants	Late remittances of employer contributions	100	-
Employees	Participants	Late remittances of employer contributions	420	1
Employees	Participants	Late remittances of employer contributions	660	-
Employees	Participants	Late remittances of employer contributions	395	1
Employees	Participants	Late remittances of employer contributions	126	-
Employees	Participants	Late remittances of employer contributions	123	-
Employees	Participants	Late remittances of employer contributions	391	1
Employees	Participants	Late remittances of employer contributions	123	-
Employees	Participants	Late remittances of employer contributions	375	1
Employees	Participants	Late remittances of employer contributions	124	1
Employees	Participants	Late remittances of employer contributions	385	2
Employees	Participants	Late remittances of employer contributions	133	-

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SCHEDULE H, LINE 4a –
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS, CONTINUED

For the Year Ended December 31, 2008

(a) Identity of party involved	(b) Relationship to plan, employer, or other party–in–interest	(c) Description of transaction, including rate of interest	(d) Amount on line 4(a)	(e) Lost interest
Employees	Participants	Late remittances of employer contributions	$ 965	$ 2
Employees	Participants	Late remittances of employer contributions	376	1
Employees	Participants	Late remittances of employer contributions	138	-
Employees	Participants	Late remittances of employer contributions	131	-
Employees	Participants	Late remittances of employer contributions	861	2
Employees	Participants	Late remittances of employer contributions	132	-
Employees	Participants	Late remittances of employer contributions	849	51
Employees	Participants	Late remittances of employer contributions	131	8
Employees	Participants	Late remittances of participant loan repayments	511	1
Employees	Participants	Late remittances of participant loan repayments	555	1
Employees	Participants	Late remittances of participant loan repayments	555	1
Employees	Participants	Late remittances of participant loan repayments	555	2
Employees	Participants	Late remittances of participant loan repayments	555	3
Employees	Participants	Late remittances of participant loan repayments	555	2
Employees	Participants	Late remittances of participant loan repayments	604	-
Employees	Participants	Late remittances of participant loan repayments	604	1
Employees	Participants	Late remittances of participant loan repayments	604	1
Employees	Participants	Late remittances of participant loan repayments	604	1
Employees	Participants	Late remittances of participant loan repayments	1,072	4
Employees	Participants	Late remittances of participant loan repayments	605	1
Employees	Participants	Late remittances of participant loan repayments	43	-
Employees	Participants	Late remittances of participant loan repayments	19	-
Employees	Participants	Late remittances of participant loan repayments	19	1
			$ 149,521	$ 628

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SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2008

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost **	(e) Current value
*	Maxim Aggressive Profile II	Registered investment company		$ 88,917
*	Maxim Moderate Profile II	Registered investment company		346,336
*	Maxim Conservative Profile II	Registered investment company		71,515
	Oakmark International II	Registered investment company		49,425
	American Funds Europacific Growth R3	Registered investment company		62,483
	Oppenheimer Global A	Registered investment company		40,842
*	Maxim Index 600	Registered investment company		21,564
	STI Classic Small Cap Growth Fund I	Registered investment company		7,884
	Baron Small Cap Fund	Registered investment company		1,560
	First American Small Cap Select	Registered investment company		5,365
	Mainstay Small Cap Opportunity A	Registered investment company		3,150
	Lord Abbett Mid–Cap Value A	Registered investment company		27,098
*	Maxim Ariel Small–Cap Value	Registered investment company		12,787
	Fidelity Advisor Mid Cap T	Registered investment company		56,381
	Goldman Sachs Mid Cap Value Fund A	Registered investment company		10,749
	Fidelity Advisor Leveraged Co Stk – T	Registered investment company		3,770
*	Maxim T. Rowe Price Equity Income	Registered investment company		79,837
*	Maxim S & P 500 Index	Registered investment company		79,834
	Marisco Focus	Registered investment company		1,792
	Oppenheimer Capital Appreciation A	Registered investment company		126,648
	American Funds Growth Fund Of Amer R3	Registered investment company		89,473
	Riversource Diversified Equity Income R3	Registered investment company		15,726
	Davis NY Venture R	Registered investment company		8,450
	Van Kampen Comstock - R	Registered investment company		8,638
*	Maxim Bond Index	Registered investment company		5,886
*	Maxim Loomis Sayles Bond Portfolio	Registered investment company		75,595
*	Maxim US Government Securities Fund	Registered investment company		14,552
	Pimco Total Return Admin	Registered investment company		24,500
*	Guaranteed Portfolio Fund	Registered investment company		212,576
				1,553,333

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SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS HELD AT END OF YEAR, CONTINUED

December 31, 2008

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost **	(e) Current value
*	Participant Loans	Maturity dates 1/2010 - 10/2013, at 5.00% - 9.25% interest		$ 99,129
				$ 1,652,462

* Party-in-interest
** Column (d) is blank as all investments are participant-directed.