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 01/01/2009 and ending 12/31/2009

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;
- [ ] 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
MONTEREY BOATS REWARDS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/2000

2a Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
SEABRING MARINE INDUSTRIES, INC

1579 S. W. 18TH STREET
WILLISTON, FL 32696

2b Employer Identification Number (EIN)
59-2648868

2c Sponsor's telephone number
352-528-2628

2d Business code (see instructions)
336610

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.	07/29/2010	MARK DUCHARME
	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")
SEABRING MARINE INDUSTRIES, INC

1579 S. W. 18TH STREET
WILLISTON, FL 32696

3b Administrator's EIN
59-2648868

3c Administrator's telephone number
352-528-2628

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**	382
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**	243
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	58
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	301
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	1
f	Total. Add lines **6d** and **6e**	**6f**	302
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	183
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	9
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:
3D 2F 2G 2J 2K 2E 2T

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

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	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)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2009** **This Form is Open to Public Inspection.**

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

A Name of plan
MONTEREY BOATS REWARDS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SEABRING MARINE INDUSTRIES, INC

D Employer Identification Number (EIN)
59-2648868

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

MERRILL LYNCH,PIERCE,FENNER & SMITH

13-5674085

(b) Enter name and EIN or address of person who provided you disclosure 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 above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

ASCENSUS

11-3665754

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
15 37 50 60 64 99	RECORD KEEPER	3290	Yes [X] No [ ]	Yes [ ] No [X]	8734	Yes [X] No [ ]

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ASCENSUS	15 60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MERRILL LYNCH,PIERCE,FENNER & SMITH 13-5674085	SEE FORMULA DESCRIPTION REPORT LISTING THE FORMULA FOR SUB T/A REVENUE BY FUND

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ASCENSUS	15 64 99	8734

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MERRILL LYNCH,PIERCE,FENNER & SMITH 13-5674085	RECORD KEEPING SUBSIDY & QUALITY SERVICE BONUS (ALLOCATED ON MONTH END MARKET VALUE)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN;
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN;
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE 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 01/01/2009 and ending 12/31/2009

A Name of plan
MONTEREY BOATS REWARDS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SEABRING MARINE INDUSTRIES, INC

D Employer Identification Number (EIN)
59-2648868

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	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	489344	421943
(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)	290629	132237
(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)	1951270	1925091
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	2731243	2479271
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
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	2731243	2479271

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)	5388	
	(B) Participants	2a(1)(B)	136009	
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		141397
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1118	
	(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)	11102	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		12220
	(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)	26933	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		26933
	(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)		0

		(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)		0
(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)		429559
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		610109
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	849841	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		849841
f Corrective distributions (see instructions)	2f		619
g Certain deemed distributions of participant loans (see instructions)	2g		8331
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	3290	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3290
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		862081
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-251972
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) [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: JAMES MOORE AND CO. (2) EIN: 59-3204548

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	
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		300000
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**	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 R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2009

This Form is Open to Public Inspection.

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

A Name of plan
MONTEREY BOATS REWARDS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SEABRING MARINE INDUSTRIES, INC

D Employer Identification Number (EIN)
59-2648868

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 45-0404698

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

MONTEREY BOATS REWARDS PLAN

FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

SUPPLEMENTAL SCHEDULE
DECEMBER 31, 2009

MONTEREY BOATS REWARDS PLAN
TABLE OF CONTENTS
DECEMBER 31, 2009 AND 2008

	Page(s)
Independent Auditors' Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	2
Statements of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4 – 12
Supplemental Schedule	
Form 5500, Schedule H, line 4i–Schedule of Assets (Held at End of Year)	13

JAMES MOORE & CO., P.L.
CERTIFIED PUBLIC ACCOUNTANTS
AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator,
Monterey Boats Rewards Plan:

We were engaged to audit the financial statements of the Monterey Boats Rewards Plan as of and for the years ended December 31, 2009 and 2008, and the supplemental schedule as of December 31, 2009, as listed in the accompanying table of contents. These financial statements and supplemental schedule 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 Ascensus, the record keeper of the Plan as agent for Frontier Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2009 and 2008, that the information provided to the Plan administrator by the trustee 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 supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the investment information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

James Moore & Co., P.L.

Gainesville, Florida
July 23, 2010

MONTEREY BOATS REWARDS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2009 AND 2008

	2009	2008
Assets		
Investments (See Note 3)		
Money market funds	$ 421,943	$ 489,344
Mutual funds	1,925,091	1,951,270
Total investments	2,347,034	2,440,614
Loans to participants	132,237	290,629
Total assets	2,479,271	2,731,243
Liabilities		
Participant refunds payable	1,323	619
Net assets available for benefits	$ 2,477,948	$ 2,730,624

The accompanying notes to financial statements
are an integral part of these statements.

MONTEREY BOATS REWARDS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
Additions to net assets attributed to:		
Investment income (loss):		
Interest and dividends from investments	$ 28,051	$ 66,741
Interest income earned on participant loans	11,102	17,548
Net appreciation (depreciation) in fair value of investments	429,559	(1,017,706)
Total investment income (loss)	468,712	(933,417)
Contributions:		
Employers' contributions	5,388	144,905
Participants' contributions	134,686	482,874
Rollover contributions	-	142,189
Total contributions	140,074	769,968
Total additions	608,786	(163,449)
Deductions from net assets attributed to:		
Benefits paid to participants	849,841	485,202
Deemed distributions	8,331	-
Administrative fees	3,290	7,936
Total deductions	861,462	493,138
Net decrease in net assets	(252,676)	(656,587)
Net assets available for benefits, beginning of year	2,730,624	3,387,211
Net assets available for benefits, end of year	$ 2,477,948	$ 2,730,624

The accompanying notes to financial statements
are an integral part of these statements.

MONTEREY BOATS REWARDS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

(1) **Description of Plan:**

The following description of the Monterey Boats Rewards Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

(a) **General**—The Plan is a defined contribution 401(k) plan covering all active employees of Seabring Marine Industries, Inc. (d/b/a Monterey Boats) and Affiliate (collectively referred to as the Company) who have obtained the age of 18 and have six months of service on the Plan entrance date as defined by the Plan agreement. The Plan is subject to the provisions of Employee Retirement Income Security Act of 1974 (ERISA).

(b) **Contributions**—Participants may contribute up to 100 percent of pretax annual compensation, as defined by the Plan, subject to Internal Revenue Service limits. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Plan allows participants age 50 or older to defer additional amounts (called "catch-up contributions"), regardless of any other limitations on the amount allowed to defer to the Plan. The "catch-up contributions" limits were $5,500 and $5,000 in 2009 and 2008, respectively, as defined in the Plan. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers 15 mutual funds and one money market as investment options for participants. The Company may make matching contributions at its discretion not to exceed 100% of the participant deferral contribution to the Plan. For the period January 1, 2009 through February 6, 2009 and for the year ended December 31, 2008, the Company contributed 50% of the employee deferral up to 4% of the employee's compensation. The Company did not make matching contributions for the remainder of the year ended December 31, 2009.

(c) **Participants' accounts**—Each participant's account is credited with the participant's contributions, the Company's matching contributions, and Plan earnings or losses, net of mutual fund and money market expenses. The participant is entitled to 100% of employee contributions and the vested balance of employer contributions upon retirement. In addition, a participant may qualify for a hardship withdrawal, which is subject to a 10% penalty and federal withholdings. However, certain events must occur before a participant can withdraw money from the Plan. Refer to Note 1(g) for further information.

(d) **Vesting**—Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts plus actual earnings thereon is based on years of service. A participant begins vesting after two years of credited service and is 100 percent vested after six years of credited service. The rate of vesting is subject to change should the Plan be deemed to be "top-heavy," as defined by the Plan.

(e) **Investment options**—Since 2005, the Plan has been under a deposit administration agreement (the Agreement) with Frontier Trust Company (the Trustee). Pursuant to the Agreement, contributions or payments made to the Trustee by the employer and participants shall be applied or invested in accordance with participant directed allocations. Upon enrollment in the Plan, a participant may direct contributions in any of the Plan's investment options.

(1) **Description of Plan:** (Continued)

(f) **Participant loans**—Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the vested balance in the participant's account and bear interest at rates ranging from 5.25% to 10.25% at December 31, 2009 and 2008, which are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest is paid ratably through payroll deductions.

(g) **Payment of benefits**—On termination of service due to death, disability, retirement, or any other reason, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or a rollover distribution to an individual retirement account or to another employer plan. In addition, a participant may qualify for a hardship distribution; however, these are subject to a 10% penalty and federal withholdings.

(h) **Forfeitures**—On termination of service, the nonvested portion of a participant's balance may first be used to offset future employer contributions. As of December 31, 2009 and 2008, there were $29,114 and $2,656, respectively, in forfeited nonvested accounts. These accounts will be used to reduce future employer contributions. Also, in 2009, employer contributions were reduced by $4,487 from forfeited nonvested accounts.

(i) **Plan amendments**—The Plan was amended effective January 1, 2008 to address the final regulations under Section 411 (favorable vesting schedule) and Section 415 (penalty relief for hurricane victims) of the Internal Revenue Code.

(2) **Summary of Significant Accounting Policies:**

(a) **Basis of presentation**—The financial statements of the Plan are prepared using the accrual method of accounting.

(b) **Investment valuation and income recognition**—Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 9 for details regarding fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(c) **Payment of benefits**—Benefits are recorded when paid.

(d) **Plan expenses**—Expenses incurred by the Plan for audit fees, plan administration expenses, and substantially all other operating expenses are paid by the Company. Administrative fees incurred for participant loan and hardship withdrawals reduce the participants' account balances.

(e) **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.

(2) **Summary of Significant Accounting Policies:** (Continued)

(f) **Subsequent events—**The Plan has evaluated events and transactions for potential recognition or disclosure in the financial statements through July 23, 2010, the date the financial statements were available to be issued. No subsequent events have been recognized or disclosed.

(3) **Participant-Directed Investments:**

The following presents investments that represent 5% or more of the Plan's net assets at December 31, 2009:

ML Ready Assets	$ 360,679
American Funds Cap Wld Growth Inc R2	137,203
Janus Forty Fund R	204,967
Janus Overseas Fund – R Shares	247,462
MFS Growth Allocation Fund R2	132,875
GM Eaton Vance Large Cap Value Fund R	135,827
Participant Loans	132,237

The following presents investments that represent 5% or more of the Plan's net assets at December 31, 2008:

ML Ready Assets Trust	$ 397,941
GM Federated U.S. Government Securities: 2-5 Year	153,084
GM Eaton Vance Large Cap Value Fund R	161,749
BlackRock Large Cap Growth Fund	191,811
Janus Adviser International Growth R	142,995
GM Delaware Diversified Income Fund Class R	165,068
GM Janus Adviser International Growth R	138,610
Participant Loans	290,629

During the year ended December 31, 2009, the Plan's investments (including investments bought, sold and held during the year) appreciated in fair value by $429,559. During the year ended December 31, 2008, the Plan's investments (including investments bought, sold and held during the year) depreciated in fair value by $1,017,706. A summary of net appreciation (depreciation) in fair value during the years ended December 31, 2009 and 2008 is as follows:

	2009	2008
Mutual funds	$ 429,559	$ (1,017,706)
Money market funds	-	-
	$ 429,559	$ (1,017,706)

The financial information related to investment activity, transactions and balances contained in the statements of net assets available for benefits, statements of changes in net assets available for benefits, and supplemental schedule as of and for the years ended December 31, 2009 and 2008, has been derived from information certified as accurate and complete by the Plan's trustee, Frontier Trust Company, in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulation for Reporting and Disclosure under ERISA.

(4) **Plan Termination:**

Although it has not expressed any intent to do so, the Company has the right under the Plan to permanently discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts.

(5) **Tax Status:**

The Plan adopted a prototype plan that obtained a favorable determination letter from the Internal Revenue Service dated March 31, 2008. A favorable determination letter qualifies the Plan under Section 401(a) of the Internal Revenue Code (IRC), and is therefore not subject to tax under present income tax law. Once qualified, the Plan is required to operate in conformity with the Internal Revenue Code (IRC) to maintain its qualification. The Plan's administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and has no income subject to unrelated business income tax. Therefore, no provision for income taxes has been included in the Plan's financial statements.

(6) **Risk and Uncertainties:**

The Plan invests in various investment securities. 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 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.

(7) **Reconciliation of Financial Statements to Schedule H of Form 5500:**

The following is a reconciliation of net appreciation (depreciation) in fair value of investments per the financial statements for the years ended December 31, 2009 and 2008, to Schedule H of Form 5500:

	2009	2008
Net appreciation (depreciation) in fair value of investments per the financial statements	$ 429,559	$ (1,017,706)
Add: Amount reclassified to income from interest bearing investments	-	53,632
Net appreciation (depreciation) in fair value of investments per Schedule H of Form 5500	$ 429,559	$ (964,074)

The following is a reconciliation of income from interest bearing investments per the financial statements for the years ended December 31, 2009 and 2008, to Schedule H of Form 5500:

	2009	2008
Interest and dividends from investments per the financial statements	$ 28,051	$ 66,741
Less: Amount reclassified from net appreciation (depreciation) in fair value of investments	-	(53,632)
Income from interest bearing investments per Schedule H of Form 5500	$ 28,051	$ 13,109

(7) **Reconciliation of Financial Statements to Schedule H of Form 5500:** (Continued)

The following is a reconciliation of net assets available for benefits per the financial statements for the years ended December 31, 2009 and 2008, to Schedule H of Form 5500:

	2009	2008
Net assets available for benefits per the financial statements	$ 2,477,948	$ 2,730,624
Add: participants refunds payable, end of year	1,323	619
Net assets available for benefits per Schedule H of Form 5500	$ 2,479,271	$ 2,731,243

The following is a reconciliation of participant refunds payable per the financial statements for the years ended December 31, 2009 and 2008, to Schedule H of Form 5500:

	2009	2008
Participant refunds payable per the financial statements	$ 1,323	$ 619
Less: participant refunds payable, end of year	(1,323)	(619)
Participant refunds payable per Schedule H of Form 5500	$ -	$ -

The following is a reconciliation of participants' contributions per the financial statements for the years ended December 31, 2009 and 2008, to Schedule H of Form 5500:

	2009	2008
Participants' contributions per the financial statements	$ 134,686	$ 482,874
Add: participant refunds payable, end of year	1,323	619
Participants' contributions per Schedule H of Form 5500	$ 136,009	$ 483,493

The following is a reconciliation of corrective distributions per the financial statements for the years ended December 31, 2009 and 2008, to Schedule H of Form 5500:

	2009	2008
Corrective distributions per the financial statements	$ -	$ -
Less: participant refunds payable, beginning of year	619	5,894
Corrective distributions per Schedule H of Form 5500	$ 619	$ 5,894

(8) **Related-Party Transactions:**

The fees paid to Frontier Trust Company and Ascensus by the Plan participants were related to loans and distributions and amounted to $3,290 and $7,936 for the years ended December 31, 2009 and 2008, respectively.

(9) **Fair Value Measurements:**

The fair value measurement accounting literature provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include: (1) quoted market prices for similar assets or liabilities in active markets, (2) quoted prices for identical or similar assets or liabilities in inactive markets, (3) inputs other than quoted prices that are observable for the asset or liability, and (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at December 31, 2009 and 2008.

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds – Valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end.

Money market funds – Valued at the net asset value of shares held by the Plan at year-end.

Participant loans – Valued at amortized cost, which approximates fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(9) **Fair Value Measurements:** (Continued)

The following tables summarize the assets and liabilities of the Plan for which fair values are determined on a recurring basis as of December 31, 2009 and 2008:

	Investment Assets at Fair Value as of December 31, 2009			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments				
Money market funds	$ -	$ 421,943	$ -	$ 421,943
Mutual funds				
Equity	40,057	-	-	40,057
Large Cap Equity	77,042	-	-	77,042
Mid Cap Equity	30,561	-	-	30,561
Small Cap Equity	85,373	-	-	85,373
Growth and Income	137,203	-	-	137,203
Growth	370,333	-	-	370,333
Income	75,240	-	-	75,240
Bond Fund	39,568	-	-	39,568
International	247,462	-	-	247,462
Asset Allocation	78,061	-	-	78,061
Goal Manager	744,191	-	-	744,191
Participant loans	-	-	132,237	132,237
Total assets at fair value	$ 1,925,091	$ 421,943	$ 132,237	$ 2,479,271

	Investment Assets at Fair Value as of December 31, 2008			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments				
Money market funds	$ -	$ 489,344	$ -	$ 489,344
Mutual funds				
Equity	5,528	-	-	5,528
Large Cap Equity	395,055	-	-	395,055
Mid Cap Equity	19,517	-	-	19,517
Small Cap Equity	115,288	-	-	115,288
Growth and Income	114,578	-	-	114,578
Growth	31,386	-	-	31,386
Income	172,656	-	-	172,656
Bond Fund	45,126	-	-	45,126
International	142,995	-	-	142,995
Goal Manager	909,141	-	-	909,141
Participant loans	-	-	290,629	290,629
Total assets at fair value	$ 1,951,270	$ 489,344	$ 290,629	$ 2,731,243

(9) **Fair Value Measurements:** (Continued)

The significant investment strategy of the money market funds is to preserve capital, liquidity and current income through short-term money market instruments.

Following is a description of the significant investment strategies of each major category of mutual fund investments:

Equity – Provide long-term capital appreciation.

Large Cap Equity – Provide long-term capital appreciation, investing primarily in value stocks of large-cap companies.

Mid Cap Equity – Provide long-term capital appreciation, investing primarily in mid-cap companies.

Small Cap Equity – Provide long-term capital appreciation, investing primarily in small-cap companies.

Growth and Income – Provide long-term capital growth while providing current income.

Growth – Provide long-term capital growth.

Income – Provide current income, investing in a diversified, short-to-intermediate term portfolio of direct obligations of the U.S. government, its agencies and instrumentalities.

Bond Fund – Provide total return, investing primarily in bonds in at least three countries other than the United States.

International – Provide long-term capital appreciation, investing primarily in securities of issuers from at least five different countries, excluding the United States.

Asset Allocation – Provide the highest level of long-term total return that is consistent with the level of risk.

Goal Manager – Provide the highest total investment return consistent with prudent risk, invested in managed portfolios.

(9) **Fair Value Measurements:** (Continued)

Level 3 assets were 5% and 11% of total investment assets at fair value at December 31, 2009 and 2008, respectively. The following table presents changes in Plan's Level 3 investments assets measured at fair value on a recurring basis for the years ended December 31, 2009 and2008:

	Level 3 Investment Assets	
	Participant Loans	Total
Balance, January 1, 2008	$ 179,205	$ 179,205
Realized gains (losses)	-	-
Unrealized gains (losses) relating to instruments still held at the reporting date	-	-
Purchases, sales, issuances and settlements (net)	111,424	111,424
Balance, December 31, 2008	290,629	290,629
Realized gains (losses)	-	-
Unrealized gains (losses) relating to instruments still held at the reporting date	-	-
Purchases, sales, issuances and settlements (net)	(158,392)	(158,392)
Balance, December 31, 2009	$ 132,237	$ 132,237

Gains and losses (realized and unrealized) included in changes in net assets for the periods above are reported in investment income (loss) in the statements of changes in net assets available for benefits.

SUPPLEMENTAL SCHEDULE

MONTEREY BOATS REWARDS PLAN
EMPLOYER IDENTIFICATION NUMBER (EIN) 59-2648868, PLAN #001
FORM 5500 SCHEDULE H, PART IV, LINE 4i-SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
DECEMBER 31, 2009

(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
	Money market, at fair value			
	ML Ready Assets	Money market		$ 360,679
	GM ML Ready Assets Prime Money Fund	Money market		61,247
*	Frontier Trust Company Contribution Account	Money market		17
	Mutual funds, at fair value			
	American Funds Cap Wld Growth Inc R2	Mutual fund		137,203
	American Funds Fundamental Invest R2	Mutual fund		32,491
	BlackRock Small Cap Growth Fund II	Mutual fund		85,373
	Delaware Diversified Income Fund Class R	Mutual fund		28,318
	Eaton Vance Large Cap Value Fund R	Mutual fund		77,042
	Federated U.S. Govt Securities 2-5 Year	Mutual fund		75,240
	Franklin Templeton Conservative Target R	Mutual fund		40,299
	Franklin Templeton Moderate Target Fund	Mutual fund		37,762
	Goldman Sachs Tollkeeper Fund S	Mutual fund		7,222
	Goldman Sachs Growth Opportunities Fund	Mutual fund		30,561
	Janus Forty Fund R	Mutual fund		204,967
	Janus Overseas Fund - R Shares	Mutual fund		247,462
	MFS Growth Allocation Fund R2	Mutual fund		132,875
	Oppenheimer International Bond Fund N	Mutual fund		11,250
	Victory Small Company Opportunity R	Mutual fund		32,835
	GM American Funds Cap Wld Growth Inc R2	Mutual fund		43,064
	GM BlackRock Small Cap Growth Fund II	Mutual fund		36,667
	GM Delaware Diversified Income Fund Class R	Mutual fund		123,520
	GM Eaton Vance Large Cap Value Fund R	Mutual fund		135,827
	GM Federated U.S. Govt Securities 2-5 Year	Mutual fund		107,740
	GM Goldman Sachs Growth Opportunities Fund	Mutual fund		33,286
	GM Janus Advisor Forty Fund R	Mutual fund		106,918
	GM Janus Overseas Fund	Mutual fund		122,639
	GM Victory Small Company Opportunity R	Mutual fund		34,530
				2,347,034
	Participant loans	Interest Rate Range 5.25% to 10.25%***		132,237
	Total assets			$ 2,479,271

* Column (a) is applicable if the party involved is a party-in-interest. Frontier Trust Company is a party-in-interest.

** Cost information is not required as investments are participant-directed under an individual account plan.

*** This rate varies based upon the prime rate plus a margin of two percent at the time of the loan. Payments are made through payroll deductions over a maximum 60-month period.

See accompanying notes to financial statements.

Schedule C, Part I, line 2(h) Formula Description and Schedule C, Part I, line 3(e)
Formula Description

Plan Name: MONTEREY BOATS REWARDS PLAN

Plan Number: 133383

Broker Dealer: Merrill Lynch

Ticker Symbol	Investment Name	Formula used to determine Sub-TA Compensation paid to Ascensus
ERSTX	Eaton Vance Large Cap Value Fund R	12 dollars per fund position
RWIBX	American Funds Cap Wld Growth Inc R2	12 dollars per fund position
GITSX	Goldman Sachs Tollkeeper Fund S	12 dollars per fund position
GMMRAXX	GM Ready Assets Prime Money Fund	6 dollars per fund position
GMRWIBX	GM American Funds Cap Wld Growth Inc R2	12 dollars per fund position
OIBNX	Oppen International Bond Fund N	12 dollars per fund position
MRUSX	BlackRock Small Cap Growth Fund II	12 dollars per fund position
FIGKX	Federated U.S. Govt Securities 2-5 year	12 dollars per fund position
DPRFX	Delaware Diversified Income Fund Class R	12 dollars per fund position
GMDPRFX	GM Delaware Diversified Income Fund Clas	12 dollars per fund position
GMMRUSX	GM BlackRock Small Cap Growth Fund II	12 dollars per fund position
MRAXX	Ready Assets(7dayYield:0.01%)	6 dollars per fund position
RFNBX	American Funds Fundamental Invest R2	12 dollars per fund position
GMJDCRX	GM Janus Advisor Forty Fund R	12 dollars per fund position
GMERSTX	GM Eaton Vance Large Cap Value Fund R	12 dollars per fund position
JDIRX	Janus Overseas Fund - R Shares	12 dollars per fund position
GMJDIRX	GM Janus Overseas Fund	12 dollars per fund position
FTCRX	Franklin Templeton Conservative Target R	12 dollars per fund position
GGOSX	Goldman Sachs Growth Opportunities Fund	12 dollars per fund position
GMGGOSX	GM Goldman Sachs Growth Opportunities	12 dollars per fund position
MGALX	MFS Growth Allocation Fund R2	12 dollars per fund position
GOGFX	Victory Small Company Oppt R	12 dollars per fund position
GMGOGFX	GM Victory Small Company Opportunity R	12 dollars per fund position

Schedule C, Part I, line 2(h) Formula Description and Schedule C, Part I, line 3(e) Formula Description

Plan Name: MONTEREY BOATS REWARDS PLAN

Plan Number: 133383

Broker Dealer: Merrill Lynch

Ticker Symbol	Investment Name	Formula used to determine Sub-TA Compensation paid to Ascensus
FTMRX	Franklin Templeton Moderate Target Fund	12 dollars per fund position
JDCRX	Janus Forty Fund R	12 dollars per fund position
GMFIGKX	GMFederated U.S. Govt Securities 2-5 yr	12 dollars per fund position

Attachment to 2009 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name MONTEREY BOATS REWARDS PLAN **EIN:** 59-2648868
Plan Sponsor's Name SEABRING MARINE INDUSTRIES, INC **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Merrill Lynch	Ready Assets(7dayYield:0.00%)	0	360,679
	American Funds	American Funds Cap Wld Growth Inc R2	0	137,203
	Goldman Sachs	Goldman Sachs Tollkeeper Fund S	0	7,222
	Merrill Lynch	GM Ready Assets Prime Money Fund	0	61,247
	American Funds	GM American Funds Cap Wld Growth Inc R2	0	43,064
	Oppenheimer	Oppen International Bond Fund N	0	11,250
	BlackRock	BlackRock Small Cap Growth Fund II	0	85,373

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Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name MONTEREY BOATS REWARDS PLAN **EIN:** 59-2648868
Plan Sponsor's Name SEABRING MARINE INDUSTRIES, INC **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Federated	Federated U.S. Govt Securities 2-5 year	0	75,240
	Delaware	Delaware Diversified Income Fund Class R	0	28,318
	Delaware	GM Delaware Diversified Income Fund Clas	0	123,520
	BlackRock	GM BlackRock Small Cap Growth Fund II	0	36,667
	Federated	GMFederated U.S. Govt Securities 2-5 yr	0	107,740
	American Funds	American Funds Fundamental Invest R2	0	32,491
	Eaton Vance	Eaton Vance Large Cap Value Fund R	0	77,042

Attachment to 2009 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name MONTEREY BOATS REWARDS PLAN **EIN:** 59-2648868
Plan Sponsor's Name SEABRING MARINE INDUSTRIES, INC **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Eaton Vance	GM Eaton Vance Large Cap Value Fund R	0	135,827
	Janus	Janus Overseas Fund - R Shares	0	247,462
	Janus	GM Janus Overseas Fund	0	122,639
	Franklin	Franklin Templeton Conservative Target R	0	40,299
	Goldman Sachs	Goldman Sachs Growth Opportunities Fund	0	30,561
	Goldman Sachs	GM Goldman Sachs Growth Opportunities	0	33,286
	MFS	MFS Growth Allocation Fund R2	0	132,875

Attachment to 2009 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name MONTEREY BOATS REWARDS PLAN **EIN:** 59-2648868
Plan Sponsor's Name SEABRING MARINE INDUSTRIES, INC **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Victory	Victory Small Company Oppt R	0	32,835
	Victory	GM Victory Small Company Opportunity R	0	34,530
	Franklin	Franklin Templeton Moderate Target Fund	0	37,762
	Janus	Janus Forty Fund R	0	204,967
	Janus Advisor	GM Janus Advisor Forty Fund R	0	106,918
	Participants Loan Account	Various Rates and Maturities	0	132,237
	Frontier Trust Company	Contribution Account	0	17