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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
SHUTTERS ON THE BEACH 401K PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1998

2a Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
E. T. WHITEHALL SANTA MONICA PARTNERS, LP

9950 SANTA MONICA BLVD
BEVERLY HILLS, CA 90212

2b Employer Identification Number (EIN)
95-4398775

2c Sponsor's telephone number
310-859-9366

2d Business code (see instructions)
721110

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.	09/30/2010	JON ANDERA
	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")
E. T. WHITEHALL SANTA MONICA PARTNERS, LP

9950 SANTA MONICA BLVD
BEVERLY HILLS, CA 90212

3b Administrator's EIN
95-4398775

3c Administrator's telephone number
310-859-9366

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**	480
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**	411
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	128
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	539
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	539
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	451
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	18
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 2S 2T 3D 3H

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)	X	**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
SHUTTERS ON THE BEACH 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
E. T. WHITEHALL SANTA MONICA PARTNERS, LP

D Employer Identification Number (EIN)
95-4398775

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

HARTFORD RETIREMENT SERVICES, LLC

26-1589907

(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)

BANK OF AMERICA

94-1687665

(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 19 25 28 37 50 59 60 62 63 64	NONE	14956	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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
(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.	

(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.	

(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

(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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(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

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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
SHUTTERS ON THE BEACH 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
E. T. WHITEHALL SANTA MONICA PARTNERS, LP

D Employer Identification Number (EIN)
95-4398775

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: STABLE ASSET FUND

b Name of sponsor of entity listed in (a): BANK OF AMERICA N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
22-6459529-001	C	2506489

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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
SHUTTERS ON THE BEACH 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
E. T. WHITEHALL SANTA MONICA PARTNERS, LP

D Employer Identification Number (EIN)
95-4398775

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)		
(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)	585634	500087
(9) Value of interest in common/collective trusts	1c(9)	2229652	2506489
(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)	2994949	3585161
(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	5810235	6591737
	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	5810235	6591737

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)	59082	
	(B) Participants	2a(1)(B)	565537	
	(C) Others (including rollovers)	2a(1)(C)	20020	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		644639
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	31239	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		31239
	(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)	67661	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		67661
	(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)		71513
	(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)		661502
c	Other income	2c		
d	Total income. Add all **income** amounts in column (b) and enter total	2d		1476554
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	654954	
	(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)		654954
f	Corrective distributions (see instructions)	2f		1213
g	Certain deemed distributions of participant loans (see instructions)	2g		
h	Interest expense	2h		
i	Administrative expenses: (1) Professional fees	2i(1)		
	(2) Contract administrator fees	2i(2)	5336	
	(3) Investment advisory and management fees	2i(3)	9620	
	(4) Other	2i(4)		
	(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		14956
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		671123
	Net Income and Reconciliation			
k	Net income (loss). Subtract line 2j from line 2d	2k		805431
l	Transfers of assets:			
	(1) To this plan	2l(1)		2864
	(2) From this plan	2l(2)		26793

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: HEMMING MORSE, INC. **(2)** EIN: 94-2723629

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		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)
CASA DEL MAR	95-4664133	001

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
SHUTTERS ON THE BEACH 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
E. T. WHITEHALL SANTA MONICA PARTNERS, LP

D Employer Identification Number (EIN)
95-4398775

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): 06-0974148

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):

SHUTTERS ON THE BEACH 401(K) PLAN

FINANCIAL STATEMENTS

December 31, 2009 and 2008

SHUTTERS ON THE BEACH 401(K) PLAN
FINANCIAL STATEMENTS
December 31, 2009 and 2008

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HEMMING
MORSE, INC.
CERTIFIED PUBLIC ACCOUNTANTS
LITIGATION & FORENSIC CONSULTANTS

160 Spear Street
Suite 1900
San Francisco, CA 94105

Tel: 415.836.4000
Fax: 415.777.2062
www.hemming.com

INDEPENDENT AUDITOR'S REPORT

Investment Committee
Shutters on the Beach 401(k) Plan

We were engaged to audit the accompanying statements of net assets available for benefits of the Shutters on the Beach 401(k) Plan as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended and supplemental schedule as of December 31, 2009 and 2008. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

As permitted by the 29 CRF 2520.103-8 of 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 4, which was certified by Reliance Trust Company, the custodian of the Plan. We have been informed by the plan administrator that the Reliance Trust Company held the Plan's investment assets and executed investment transactions from December 1, 2008 to December 31, 2009 and that Capital Bank and Trust held the Plan's investment assets and executed investment transactions for the period January 1, 2008 to November 30, 2008. The plan administrator has obtained a certification from the custodians as of and for the years December 31, 2009 and 2008 that the information provided to the plan administrator by the custodians 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 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.

San Francisco, California
September 28, 2010

Hemming Morse

EXHIBIT A

SHUTTERS ON THE BEACH 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2009 and 2008

ASSETS

	2009	2008
Investments (Notes 2B and 4):		
Mutual funds	$ 3,585,161	$ 2,994,949
Common collective trust	2,506,489	2,229,652
Participant loans (Note 1G)	500,087	585,634
	6,591,737	5,810,235
Receivables:		
Employee contributions	22,891	26,819
Employer contributions	-	25,088
	22,891	51,907
Total assets	6,614,628	5,862,142
Net Assets Available for Benefits	$ 6,614,628	$ 5,862,142

The accompanying notes are an integral part of the financial statements.

EXHIBIT B

SHUTTERS ON THE BEACH 401(K) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2009 and 2008

	2009	2008
Additions:		
Contributions (Note 1B):		
Employee contributions	$ 561,609	$ 741,633
Employer contributions	33,994	625,454
Rollover contributions	20,020	88,101
	615,623	1,455,188
Investment income:		
Realized and unrealized gain/(loss) on investments, net (Note 4)	661,694	(1,316,540)
Interest and dividend income	170,221	245,658
	831,915	(1,070,882)
Total additions	1,447,538	384,306
Deductions:		
Benefits paid to participants (Notes 1C and 2C)	654,954	810,034
Corrective contributions (Note 5)	1,213	-
Administrative expenses	14,956	5,953
	671,123	815,987
Transfers of participant balances to related plans	23,929	2,312
Total deductions	695,052	818,299
Net increase/(decrease)	752,486	(433,993)
Net Assets Available for Benefits:		
Beginning	5,862,142	6,296,135
Ending	$ 6,614,628	$ 5,862,142

The accompanying notes are an integral part of the financial statements.

SHUTTERS ON THE BEACH 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

A. General:

The Shutters on the Beach 401(k) Plan is a defined contribution plan established on January 1, 1998, which covers substantially all employees that have completed three months of service. This Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and is exempt from Federal and California taxes under the Internal Revenue Code and the California Revenue and Taxation code, respectively.

B. Contributions:

The Plan allows tax-deferred savings contributions, profit sharing contributions, employer matching contributions, and other contributions. Employees are eligible to participate in the plan after three months of service and attained age 21.

1. **Tax-Deferred Savings Contributions:**
   Generally, each participant in the Plan may make a tax deferred savings contribution through payroll deductions. For the years ended December 31, 2009 and 2008, the maximum contribution is not to exceed $16,500 and $15,500, respectively. Other limitations and exceptions to these limits may also apply.

2. **Profit-Sharing Contributions:**
   The employer may make a profit-sharing contribution to be determined by the company. No contributions were declared for 2009 and 2008.

3. **Employer Matching Contributions:**
   The employer may make matching contributions equal to 100% of participant contributions limited to a maximum of 8% of employee compensation. This percent may be reduced to comply with contribution limitation statutes. Effective February 2009, employer contributions were eliminated.

4. **Other Contributions:**
   Participants in the Plan under certain circumstances may roll over or transfer assets from qualified plans, subject to federal law. These amounts become part of the participant's vested balance.

NOTE 1 - DESCRIPTION OF THE PLAN - (Continued)

C. Distributions:

Distributions to a participant or beneficiary normally commence within a reasonable time after a request due to death, disability, normal or late retirement, or termination of service. Hardship withdrawals are available under circumstances defined in the plan document.

D. Vesting:

Participants are immediately vested at 100% of their voluntary contributions and rollover contributions.

Participants become 100% vested in the employer's matching contributions after four years of credited service with the employer. This vesting schedule is 25% per year after the first year of credited service, as follows:

Years of Service	Vesting Percentage
Less than 1	0%
1	25%
2	50%
3	75%
4	100%

A participant becomes 100% vested upon normal retirement, death, or total and permanent disability. For vesting purposes, years of service with ET Whitehall Seascape, LLC, an affiliate of the Company, count as years of service with the Company.

E. Participants' Accounts:

An individual account is maintained for each participant, which includes the following components as of December 31:

1. Employee contributions made by the participants.
2. Employer contributions made by the employer.
3. The participant's investment income earned on their account net of investment and administrative expenses directly deducted form the account.
4. Deductions for benefits paid.
5. Deductions for, and repayment of, participant loans as well as loan fees.

NOTE 1 - DESCRIPTION OF THE PLAN - (Continued)

F. Transfer of Participant Accounts Between Plans:

The net transfers of $23,929 and $2,312, for 2009 and 2008, respectively, on the statement of changes in net assets available for benefits represent the net transfers between the plan and the Casa Del Mar 401(k) Plan.

G. Loan Program:

Participants may apply for a loan secured by the participant's account. Generally, the maximum amount of a loan is limited to the lesser of $50,000 or 50% of the individual's vested account balance. The minimum amount of a loan is $1,000 and the participant may have only one loan outstanding at any time. Repayments must be made through payroll deductions. Repayment term shall not exceed five years unless the loan is used to acquire a principal residence.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting:

The Plan's financial statements are prepared on the accrual basis of accounting.

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

B. Valuation of Investments:

Mutual funds are based upon the fair market value of underlying assets at December 31, which equals fair market value. Loans are valued at the principal balance due, which equals fair market value.

As described in Financial Accounting Standards Board Accounting Standards Codification No. 962, investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits and statements of changes in net assets available for benefits present the contract value of the investment contracts. Additional information on the guaranteed contracts is described in Note 7.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

C. Terminated Participants:

Under the terms of the Plan Agreement, terminated participants have the option of withdrawing the accumulated benefits, valued at the date of termination, in a lump sum, direct rollover, or they may leave the money in the Plan.

D. Administrative Expense:

Certain record keeping and investment expenses are paid by the plan as a reduction to investment income. All other expenses are borne by the employer.

E. Forfeited Accounts:

Forfeitures are composed of unvested balances at the time of distributions or five years of break in service. Forfeited accounts will reduce employer contributions.

NOTE 3 - PLAN TERMINATION

Although it has not expressed any intent to do so, Shutters on the Beach 401(k) Plan has the right under the Plan document to terminate the Plan. In the event of termination of the Plan, the participants' accounts shall be 100% vested. Accounts will be distributed as soon as administratively practicable after the Plan is terminated.

NOTE 4 – INVESTMENTS

A. General

Investment assets of the Plan were held by Reliance Trust Company under the terms of a custodian agreement.

The information included in the Plan's financial statements as of December 31, 2009 was extracted from information prepared by Reliance Trust Company and furnished to the plan administrator. The plan administrator has obtained certification from the custodian that the information is complete and accurate.

The Plan's investments (including investments bought, sold as well as held during the year) appreciated/(depreciated) during the years ended December 31, 2009 and 2008, as follows:

	2009	2008
Mutual funds	$ 661,502	$ (1,316,540)
Common collective trust	192	-
	$ 661,694	$ (1,316,540)

NOTE 4 – INVESTMENTS – (Continued)

Included in the investments are the following which individually represent 5% or more of net assets available for benefits as of December 31, 2009.

	2009
Stable Asset Fund	$ 2,506,489
American Funds Growth Fund of America	876,214
American Funds Balanced Fund	739,283
Eaton Vance Large Cap Value	542,306
American Funds Bond Fund of America	335,655
American Funds Europacific – R4	335,384

B. Fair Value Measurement:

The Fund has adopted the Fair Value Measurement Topic of the Financial Accounting Standards Board Accounting Standards Codification No. 820 (ASC 820). In accordance with ASC 820, fair value is defined as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. ASC 820 established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

NOTE 4 – INVESTMENTS – (Continued)

B. Fair Value Measurement:

The following is a summary of the inputs used as of December 31, 2009 in valuing the Fund's investments carried at fair value:

	Level 1	Level 2	Level 3	Total 2009
Common collective trust	$ -	$ 2,506,489	$ -	$ 2,506,489
Mutual funds:				
Large Value	542,306	-	-	542,306
World Allocation	134,956	-	-	134,956
Foreign Large Blend	335,384	-	-	335,384
Large Growth	876,214	-	-	876,214
World Stock	254,068	-	-	254,068
Mid-Cap Value	1,351	-	-	1,351
Small Value	1,125	-	-	1,125
Moderate Allocation	739,283	-	-	739,283
Intermediate-Term Bond	335,655	-	-	335,655
Mid-Cap Growth	725	-	-	725
Small Growth	2,491	-	-	2,491
Target Date	361,603	-	-	361,603
Participant loans	-	-	500,087	500,087
Total	$ 3,585,161	$ 2,506,489	$ 500,087	$ 6,591,737

	Fair Value Measurement Using Significant Unobservable Inputs (Level 3) Participant Loans
Beginning balance	$ 585,634
New loans issued	226,262
Offset loans interest	339
Principal payments	(230,998)
Offset loans	(51,093)
Defaulted loans	(23,863)
Deemed loans	(6,194)
Ending balance	$ 500,087

NOTE 5 – CORRECTIVE DISTRIBUTIONS

At December 31, 2008, the Plan was required to refund a minor amount of excess contributions to certain participants in order to pass the actual contribution and actual deferral percentage tests. The amounts were paid subsequent to year-end and will be included in the benefits distributions for plan year 2009. There were no corrective distributions for the plan year December 31, 2009.

NOTE 6- AGREEMENTS AND TRANSACTIONS WITH PERSONS KNOWN TO BE PARTIES-IN-INTEREST

Bank of America, the trustee, is a party-in-interest with respect to the Plan. Bank of America also manages the common collective trust held by the Plan. For the Plan years ended December 31, 2009 and 2008, the fees deducted as charges against investment earnings for plan administration fees were $14,956 and $5,953, respectively. These expenses were immaterial to the Plan.

Loans receivable from Plan participants and the related interest income are also considered parties-in-interest transactions.

The records of the Plan indicate that there are no party-in-interest transactions which are prohibited by ERISA and for which no statutory or administrative exemption exists.

NOTE 7 – INVESTMENT CONTRACTS WITH INSURANCE COMPANY

The Plan entered into a benefit-responsive investment contract agreement with Bank of America. Bank of America maintains the contributions in a general account. The guaranteed interest accounts are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the investment contract. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The contract is included in the statements of net assets available for benefits at contract value as reported to the Plan by The Hartford. Any differences between fair value and contract value are immaterial to the financial statements and, therefore are not reported separately.

NOTE 7 – INVESTMENT CONTRACTS WITH INSURANCE COMPANY – (Continued)

The contract value of the investment contracts at December 31, 2009 and 2008 was $2,506,489 and $2,229,652, respectively.

	2009	2008
Average yields and credit interest rates:		
Based on actual earnings	.84%	1.35%
Based on interest rate credited to participants	3.00%	4.19%

NOTE 8 – RISKS 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 amounts reported in the statements of net assets available for benefits.

NOTE 9 – FORM 5500 RECONCILIATION

The audited financial statements of Shutters on the Beach 401(k) Plan are prepared on the accrual basis of accounting, while the financial information included in the Form 5500 Schedule H, Item I and II is on the modified cash basis of accounting. The following is a reconciliation of the audited net assets to the net assets per Form 5500.

	2009	2008
Net Assets Available for Benefits per audited financial statement at December 31	$ 6,614,628	$ 5,862,142
Employee contributions, receivable	(22,891)	(26,819)
Employer contributions, receivable	-	(25,088)
Net Assets per Form 5500, Schedule H, at December 31	$ 6,591,737	$ 5,810,235

NOTE 9 – FORM 5500 RECONCILIATION – (Continued)

A.	Employee contributions per audited financial statements at December 31	$	561,609	$ 741,633
	Current year employee contributions, receivable		(22,891)	(26,819)
	Prior year employee contributions, receivable		26,819	33,171
	Employee contributions per Form 5500 at December 31	$	565,537	$ 747,985
B.	Employer contributions per audited financial statements at December 31	$	33,994	$ 625,454
	Current year employer contributions, receivable		-	(25,088)
	Prior year employer contributions receivable		25,088	29,543
	Transfers between plans		-	11,384
	Employer contributions per Form 5500 at December 31	$	59,082	$ 641,293

SHUTTERS ON THE BEACH 401(K) PLAN
EMPLOYER IDENTIFICATION NUMBER 95-4398775, PLAN NUMBER 001
SCHEDULE H-PART IV, ITEM 4i, SCHEDULE OF ASSETS HELD AT YEAR END

(A)	(B) Identity of issue borrower, lessor or Similar Party	(C) Description of investment including maturity date, rate of interest collateral, pay or maturity value	(D) Cost	(E) Current Value
*	Bank of America	Stable Asset Fund	^	$ 2,506,489
	American Funds	AMF American Balanced Fund	^	739,283
	T. Rowe Price	T. Rowe Price Retirement 2010	^	17,126
	T. Rowe Price	T. Rowe Price Retirement 2020	^	100,600
	T. Rowe Price	T. Rowe Price Retirement 2030	^	131,104
	T. Rowe Price	T. Rowe Price Retirement 2040	^	74,808
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	Eaton Vance	Eaton Vance Large Cap Value	^	542,306
	American Funds	AMF Capital Income Builder	^	134,956
	American Funds	AMF Bond Fund on America	^	335,655
	American Funds	AMF Growth Fund of America	^	876,214
	American Funds	AMF Europacific Growth	^	335,384
	American Funds	AMF New Perspective	^	254,068
	Columbia	Columbia Mid-Cap Value Fund	^	1,351
	Columbia	Columbia Small-Cap Value Fund	^	1,125
	American Century	American Century Heritage Inv	^	725
	Royce Funds	Royce Value Plus Fund	^	2,491
				6,091,650
*		Participant loans (4.25% to 9.25%)		500,087
		Total Assets Held for Investment		$ 6,591,737

*Party-in-interest

^Cost has been omitted, as all investments are participant directed.

SHUTTERS ON THE BEACH 401(K) PLAN

FINANCIAL STATEMENTS

December 31, 2009 and 2008

SHUTTERS ON THE BEACH 401(K) PLAN
FINANCIAL STATEMENTS
December 31, 2009 and 2008

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HEMMING
MORSE, INC.
CERTIFIED PUBLIC ACCOUNTANTS
LITIGATION & FORENSIC CONSULTANTS

160 Spear Street
Suite 1900
San Francisco, CA 94105

Tel: 415.836.4000
Fax: 415.777.2062
www.hemming.com

INDEPENDENT AUDITOR'S REPORT

Investment Committee
Shutters on the Beach 401(k) Plan

We were engaged to audit the accompanying statements of net assets available for benefits of the Shutters on the Beach 401(k) Plan as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended and supplemental schedule as of December 31, 2009 and 2008. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

As permitted by the 29 CRF 2520.103-8 of 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 4, which was certified by Reliance Trust Company, the custodian of the Plan. We have been informed by the plan administrator that the Reliance Trust Company held the Plan's investment assets and executed investment transactions from December 1, 2008 to December 31, 2009 and that Capital Bank and Trust held the Plan's investment assets and executed investment transactions for the period January 1, 2008 to November 30, 2008. The plan administrator has obtained a certification from the custodians as of and for the years December 31, 2009 and 2008 that the information provided to the plan administrator by the custodians 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 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.

San Francisco, California
September 28, 2010

Hemming Morse

EXHIBIT A

SHUTTERS ON THE BEACH 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2009 and 2008

ASSETS

	2009	2008
Investments (Notes 2B and 4):		
Mutual funds	$ 3,585,161	$ 2,994,949
Common collective trust	2,506,489	2,229,652
Participant loans (Note 1G)	500,087	585,634
	6,591,737	5,810,235
Receivables:		
Employee contributions	22,891	26,819
Employer contributions	-	25,088
	22,891	51,907
Total assets	6,614,628	5,862,142
Net Assets Available for Benefits	$ 6,614,628	$ 5,862,142

The accompanying notes are an integral part of the financial statements.

EXHIBIT B

SHUTTERS ON THE BEACH 401(K) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2009 and 2008

	2009	2008
Additions:		
Contributions (Note 1B):		
Employee contributions	$ 561,609	$ 741,633
Employer contributions	33,994	625,454
Rollover contributions	20,020	88,101
	615,623	1,455,188
Investment income:		
Realized and unrealized gain/(loss) on investments, net (Note 4)	661,694	(1,316,540)
Interest and dividend income	170,221	245,658
	831,915	(1,070,882)
Total additions	1,447,538	384,306
Deductions:		
Benefits paid to participants (Notes 1C and 2C)	654,954	810,034
Corrective contributions (Note 5)	1,213	-
Administrative expenses	14,956	5,953
	671,123	815,987
Transfers of participant balances to related plans	23,929	2,312
Total deductions	695,052	818,299
Net increase/(decrease)	752,486	(433,993)
Net Assets Available for Benefits:		
Beginning	5,862,142	6,296,135
Ending	$ 6,614,628	$ 5,862,142

The accompanying notes are an integral part of the financial statements.

SHUTTERS ON THE BEACH 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

A. General:

The Shutters on the Beach 401(k) Plan is a defined contribution plan established on January 1, 1998, which covers substantially all employees that have completed three months of service. This Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and is exempt from Federal and California taxes under the Internal Revenue Code and the California Revenue and Taxation code, respectively.

B. Contributions:

The Plan allows tax-deferred savings contributions, profit sharing contributions, employer matching contributions, and other contributions. Employees are eligible to participate in the plan after three months of service and attained age 21.

1. **Tax-Deferred Savings Contributions:**
   Generally, each participant in the Plan may make a tax deferred savings contribution through payroll deductions. For the years ended December 31, 2009 and 2008, the maximum contribution is not to exceed $16,500 and $15,500, respectively. Other limitations and exceptions to these limits may also apply.

2. **Profit-Sharing Contributions:**
   The employer may make a profit-sharing contribution to be determined by the company. No contributions were declared for 2009 and 2008.

3. **Employer Matching Contributions:**
   The employer may make matching contributions equal to 100% of participant contributions limited to a maximum of 8% of employee compensation. This percent may be reduced to comply with contribution limitation statutes. Effective February 2009, employer contributions were eliminated.

4. **Other Contributions:**
   Participants in the Plan under certain circumstances may roll over or transfer assets from qualified plans, subject to federal law. These amounts become part of the participant's vested balance.

NOTE 1 - DESCRIPTION OF THE PLAN - (Continued)

C. Distributions:

Distributions to a participant or beneficiary normally commence within a reasonable time after a request due to death, disability, normal or late retirement, or termination of service. Hardship withdrawals are available under circumstances defined in the plan document.

D. Vesting:

Participants are immediately vested at 100% of their voluntary contributions and rollover contributions.

Participants become 100% vested in the employer's matching contributions after four years of credited service with the employer. This vesting schedule is 25% per year after the first year of credited service, as follows:

Years of Service	Vesting Percentage
Less than 1	0%
1	25%
2	50%
3	75%
4	100%

A participant becomes 100% vested upon normal retirement, death, or total and permanent disability. For vesting purposes, years of service with ET Whitehall Seascape, LLC, an affiliate of the Company, count as years of service with the Company.

E. Participants' Accounts:

An individual account is maintained for each participant, which includes the following components as of December 31:

1. Employee contributions made by the participants.
2. Employer contributions made by the employer.
3. The participant's investment income earned on their account net of investment and administrative expenses directly deducted form the account.
4. Deductions for benefits paid.
5. Deductions for, and repayment of, participant loans as well as loan fees.

NOTE 1 - DESCRIPTION OF THE PLAN - (Continued)

F. Transfer of Participant Accounts Between Plans:

The net transfers of $23,929 and $2,312, for 2009 and 2008, respectively, on the statement of changes in net assets available for benefits represent the net transfers between the plan and the Casa Del Mar 401(k) Plan.

G. Loan Program:

Participants may apply for a loan secured by the participant's account. Generally, the maximum amount of a loan is limited to the lesser of $50,000 or 50% of the individual's vested account balance. The minimum amount of a loan is $1,000 and the participant may have only one loan outstanding at any time. Repayments must be made through payroll deductions. Repayment term shall not exceed five years unless the loan is used to acquire a principal residence.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting:

The Plan's financial statements are prepared on the accrual basis of accounting.

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

B. Valuation of Investments:

Mutual funds are based upon the fair market value of underlying assets at December 31, which equals fair market value. Loans are valued at the principal balance due, which equals fair market value.

As described in Financial Accounting Standards Board Accounting Standards Codification No. 962, investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits and statements of changes in net assets available for benefits present the contract value of the investment contracts. Additional information on the guaranteed contracts is described in Note 7.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

C. Terminated Participants:

Under the terms of the Plan Agreement, terminated participants have the option of withdrawing the accumulated benefits, valued at the date of termination, in a lump sum, direct rollover, or they may leave the money in the Plan.

D. Administrative Expense:

Certain record keeping and investment expenses are paid by the plan as a reduction to investment income. All other expenses are borne by the employer.

E. Forfeited Accounts:

Forfeitures are composed of unvested balances at the time of distributions or five years of break in service. Forfeited accounts will reduce employer contributions.

NOTE 3 - PLAN TERMINATION

Although it has not expressed any intent to do so, Shutters on the Beach 401(k) Plan has the right under the Plan document to terminate the Plan. In the event of termination of the Plan, the participants' accounts shall be 100% vested. Accounts will be distributed as soon as administratively practicable after the Plan is terminated.

NOTE 4 – INVESTMENTS

A. General

Investment assets of the Plan were held by Reliance Trust Company under the terms of a custodian agreement.

The information included in the Plan's financial statements as of December 31, 2009 was extracted from information prepared by Reliance Trust Company and furnished to the plan administrator. The plan administrator has obtained certification from the custodian that the information is complete and accurate.

The Plan's investments (including investments bought, sold as well as held during the year) appreciated/(depreciated) during the years ended December 31, 2009 and 2008, as follows:

	2009	2008
Mutual funds	$ 661,502	$ (1,316,540)
Common collective trust	192	-
	$ 661,694	$ (1,316,540)

NOTE 4 – INVESTMENTS – (Continued)

Included in the investments are the following which individually represent 5% or more of net assets available for benefits as of December 31, 2009.

	2009
Stable Asset Fund	$ 2,506,489
American Funds Growth Fund of America	876,214
American Funds Balanced Fund	739,283
Eaton Vance Large Cap Value	542,306
American Funds Bond Fund of America	335,655
American Funds Europacific – R4	335,384

B. Fair Value Measurement:

The Fund has adopted the Fair Value Measurement Topic of the Financial Accounting Standards Board Accounting Standards Codification No. 820 (ASC 820). In accordance with ASC 820, fair value is defined as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. ASC 820 established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

NOTE 4 – INVESTMENTS – (Continued)

B. Fair Value Measurement:

The following is a summary of the inputs used as of December 31, 2009 in valuing the Fund's investments carried at fair value:

	Level 1	Level 2	Level 3	Total 2009
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Large Value	542,306	-	-	542,306
World Allocation	134,956	-	-	134,956
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	Royce Funds	Royce Value Plus Fund	^	2,491
				6,091,650
*		Participant loans (4.25% to 9.25%)		500,087
		Total Assets Held for Investment		$ 6,591,737

*Party-in-interest

^Cost has been omitted, as all investments are participant directed.