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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE CADDELL DRY DOCK & REPAIR CO. 401(K) PLAN & TRUST

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1973

2a Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
CADDELL DRY DOCK & REPAIR CO.

FOOT OF BROADWAY BOX 327
STATEN ISLAND, NY 10310

2b Employer Identification Number (EIN)
13-5577012

2c Sponsor's telephone number
718-442-2112

2d Business code (see instructions)
488300

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.	10/14/2010	CYNTHIA SCHETTINO
	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")
CADDELL DRY DOCK & REPAIR CO.

FOOT OF BROADWAY BOX 327
STATEN ISLAND, NY 10310

3b Administrator's EIN
13-5577012

3c Administrator's telephone number
718-442-2112

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**	300
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**	280
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	25
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	305
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	2
f	Total. Add lines **6d** and **6e**	**6f**	307
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	262
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
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

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
THE CADDELL DRY DOCK & REPAIR CO. 401(K) PLAN & TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CADDELL DRY DOCK & REPAIR CO.

D Employer Identification Number (EIN)
13-5577012

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

DAVIS DISTRIBUTORS, LLC

85-0360310

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

FRANKLIN TEMPLETON DISTRIBUTORS, IN

100 FOUNTAIN PARKWAY
ST. PETERSBURG, FL 33716

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

GOLDMAN SACHS

71 SOUTH WACKER DRIVE
SUITE 500
CHICAGO, IL 60606

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

INVESCO DISTRIBUTORS, INC.

74-1894784

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

OPPENHEIMER FUNDS INC.

13-2527171

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

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

ADP BROKER-DEALER

22-3319984

(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?
60 63 99	RECORD KEEPER	0	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] No [ ]

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

ADP

22-1467904

(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 64 50	RECORD KEEPER	4763	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 ☐

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
ADP BROKER-DEALER	60 63	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.
DAVIS DISTRIBUTORS, LLC 85-0360310	ANNUAL RATE 0.002 OF AVERAGE DAILY ASSETS. ANNUAL RATE 0.0025 OF AVERAGE DAILY ASSETS.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ADP BROKER-DEALER	60 63	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.
FRANKLIN TEMPLETON DISTRIBUTORS, IN 100 FOUNTAIN PARKWAY ST. PETERSBURG, FL 33716	ANNUAL RATE 0.0015 OF AVERAGE DAILY ASSETS. ANNUAL RATE 0.0025 OF AVERAGE DAILY ASSETS. ANNUAL RATE 0.0025 OF AVERAGE DAILY ASSETS. ANNUAL RATE 0.0015 OF AVERAGE DAILY ASSETS.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ADP BROKER-DEALER	60 63 99	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.
GOLDMAN SACHS 71 SOUTH WACKER DRIVE SUITE 500 CHICAGO, IL 60606	ANNUAL RATE 0.0015 OF AVERAGE DAILY ASSETS. ANNUAL RATE 0.0025 OF AVERAGE DAILY ASSETS. ANNUAL RATE 0.001 OF AVERAGE DAILY ASSETS.

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
ADP BROKER-DEALER	60 63	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.
INVESCO DISTRIBUTORS, INC. 74-1894784	ANNUAL RATE 0.0025 OF AVERAGE DAILY ASSETS. ANNUAL RATE 0.0025 OF AVERAGE DAILY ASSETS.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ADP BROKER-DEALER	63	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.
ALLIANZ GLOBAL INVESTORS DISTRIBUTO 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	ANNUAL RATE 0.0025 OF AVERAGE DAILY ASSETS.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ADP BROKER-DEALER	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.
OPPENHEIMER FUNDS INC. 13-2527171	ANNUAL RATE 0.0025 OF AVERAGE DAILY ASSETS.

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
THE CADDELL DRY DOCK & REPAIR CO. 401(K) PLAN & TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CADDELL DRY DOCK & REPAIR CO.

D Employer Identification Number (EIN)
13-5577012

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)	346824	317356
(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)	4089703	5136484
(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	4436527	5453840
	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	4436527	5453840

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)		
	(B) Participants	2a(1)(B)	379817	
	(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)		379817
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)	26286	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		26286
	(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)	44992	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		44992
	(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)		981883
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1432978
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	406831	
(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)		406831
f Corrective distributions (see instructions)	2f		1510
g Certain deemed distributions of participant loans (see instructions)	2g		2561
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	4763	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		4763
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		415665
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1017313
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: D'ARCANGELO & CO LLP (2) EIN: 13-2550103

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		444000
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)

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
THE CADDELL DRY DOCK & REPAIR CO. 401(K) PLAN & TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CADDELL DRY DOCK & REPAIR CO.

D Employer Identification Number (EIN)
13-5577012

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): 57-1198022

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):

THE CADDELL DRY DOCK & REPAIR CO., INC.
401(k) PLAN AND TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2009

THE CADDELL DRY DOCK & REPAIR CO., INC.
401(k) PLAN AND TRUST

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DECEMBER 31, 2009

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Mid-Hudson • Utica/Rome • Westchester
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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
The Caddell Dry Dock & Repair Co., Inc.
401(k) Plan and Trust
Staten Island, NY

We were engaged to audit the accompanying statement of net assets available for benefits of The Caddell Dry Dock & Repair Co., Inc. 401(k) Plan and Trust as of December 31, 2009 and 2008, and the related statement of changes in net assets available for benefits for the year ended December 31, 2009, and the supplemental schedules of assets held at end of year and reportable transactions for the year ended December 31, 2009. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by State Street Bank & Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and the supplemental schedules. 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 December 31, 2009 and 2008 and for the year ended December 31, 2009, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information in the Plan's financial statements that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules 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, 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.

D'Arcangelo & Co., LLP

September 10, 2010
Purchase, New York

THE CADDELL DRY DOCK & REPAIR CO., INC.
401(k) PLAN AND TRUST

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2009 AND 2008

	2009	2008
ASSETS		
Investments at fair value:		
Shares of registered investment funds	$ 5,136,484	$ 4,089,703
Participants' notes receivable	317,356	355,276
Total investments at fair value	5,453,840	4,444,979
Receivables:		
Participants' contributions	11,612	4,292
Total receivables	11,612	4,292
Total assets	5,465,452	4,449,271
LIABILITIES		
Excess contributions payable	-	1,510
Net assets available for benefits	$ 5,465,452	$ 4,447,761

See notes to financial statements.

THE CADDELL DRY DOCK & REPAIR CO., INC.
401 (k) PLAN AND TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2009

	Investment funds	Participant notes	Total for year
Additions to net assets:			
Investment income:			
Net appreciation in fair value of investments	$ 980,827	$ -	$ 980,827
Dividends and interest	44,992	26,286	71,278
	1,025,819	26,286	1,052,105
Contributions:			
Participant contributions	386,732	-	386,732
Total additions	1,412,551	26,286	1,438,837
Deductions from net assets:			
Distributions to participants	380,399	-	380,399
Deemed distributions	-	35,984	35,984
Administrative fees	4,763	-	4,763
Total deductions	385,162	35,984	421,146
Net increase (decrease) prior to interfund transfers	1,027,389	(9,698)	1,017,691
Interfund transfers:			
Loans to participants	(137,877)	137,877	-
Repayment of participant loans	166,099	(166,099)	-
Total interfund transfers	28,222	(28,222)	-
Net increase (decrease) in net assets	1,055,611	(37,920)	1,017,691
Net assets available for benefits:			
Beginning of year	4,092,485	355,276	4,447,761
End of year	$ 5,148,096	$ 317,356	$ 5,465,452

See notes to financial statements.

THE CADDELL DRY DOCK & REPAIR CO., INC.
401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

1. DESCRIPTION OF PLAN:

The following description of The Caddell Dry Dock & Repair Co., Inc. 401(k) Plan and Trust (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General:

The Plan is a defined contribution 401(k) plan covering employees of The Caddell Dry Dock & Repair Co., Inc. (the "Company") who have at least 3 months of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions:

Employee participants may contribute salary reduction up to 100% of compensation, as defined by the Plan, subject to IRS limits. The Company is not required to make mandatory matching contributions but may make discretionary contributions.

Administrative expenses:

Participants' accounts are charged for various administrative expenses. The Plan is charged a fee for loan disbursements of $125 and a fee for distributions of $50. The Plan sponsor pays all other administrative expenses attributable to the Plan.

Participant accounts:

Each participant's account is credited with the participant's contribution and Plan earnings. Benefits to which a participant is entitled are funded exclusively from the individual participant's account.

Vesting:

Participants are immediately vested in their salary reduction contributions plus actual earnings thereon.

1. DESCRIPTION OF PLAN (continued):

Vesting (continued):

Vestings in Company discretionary matching contributions plus actual earnings thereon are based on years of continuous service. Such contributions, if any, vest in accordance with the Plan's vesting schedule wherein the vesting percent increases for each year between 2 and 6 years, whereupon a participant is 100% vested after six years of credited service.

Forfeited accounts:

Forfeitures result from a participant's termination of service prior to achieving full vesting in the Company's contributions. Such forfeitures are transferred out of the participant's account and are held in a separate account. Forfeitures may be applied to pay Plan expenses for the year in which the forfeiture arises, or may be used to reduce the Company's discretionary matching contribution. Forfeitures were not significant in 2009.

Investment options:

Upon enrollment in the Plan, a participant may direct employee contributions in any of the following investment options which are registered investment funds. Participants may change their investment options quarterly.

A description of the investment funds available to participants follows herewith:

1. **Goldman Sachs Structured Small Capital Equity Fund -** The investment seeks long-term capital appreciation. The fund normally invests at least 80% of assets in equity securities in small-cap U.S. issuers, including foreign issuers that are traded in the United States. It primarily invests in issuers with market capitalizations within the range of the market capitalization of companies in the Russell 2000 Index at the time of investment. The fund may also invest in fixed-income securities that are considered cash equivalents.

1. **DESCRIPTION OF PLAN (continued):**

Investment options (continued):

2. **Goldman Sachs Structured Large Capital Value A Fund -** The investment seeks long-term growth of capital and income. The fund normally invests at least 80% of assets in equity securities in large-cap U.S. issuers, including foreign issuers that are traded in the United States. It primarily invests in equities that have market capitalizations within the range of the market capitalization of companies in the Russell 1000 Value index. The fund may also invest in fixed-income securities that are considered cash equivalents.

3. **Goldman Sachs Capital Growth Fund** - Is a large-cap growth fund that seeks out established businesses that offer enduring, competitive advantages.

4. **Goldman Sachs Concentrated International Equity Fund** - The investment seeks long-term capital appreciation. The fund normally invests at least 80% of assets in foreign equity securities, typically from at least three foreign countries. It primarily invests in the securities of issuers located in the developed countries of Western Europe and in Japan but may also invest in securities issued by emerging countries. The fund primarily invests in companies with public stock market capitalizations that are larger than $1 billion at the time of investment. It may invest up to 20% of assets in fixed-income securities, such as government, corporate and bank debt obligations.

5. **Goldman Sachs Structured U.S. Equity Fund -** The investment seeks long-term growth of capital and dividend income. The fund normally invests at least 80% of assets in equity securities. It primarily invests in large-cap and blue chip equity investments representing all major sectors of the U.S. economy. The fund may also invest in fixed-income securities that are considered cash equivalents.

1. **DESCRIPTION OF PLAN (continued):**

Investment options (continued):

6. **Goldman Sachs Core Fixed Income Fund** - The investment seeks capital appreciation and income. The fund normally invests at least 80% of assets in fixed-income securities, including U.S. Government securities, corporate debt securities, privately issued mortgage-backed securities and asset-backed securities. It may invest up to 25% of assets in non-U.S. dollar denominated obligations, of which 10% may be invested in emerging countries. The fund may also invest in custodial receipts, municipal securities and convertible securities.

7. **Goldman Sachs ILA Prime Obligations Portfolio** - This fund seeks maximum current income consistent with the preservation of capital and daily liquidity by investing exclusively in high-quality money market instruments.

8. **Goldman Sachs Asset Allocation Equity Growth** - This fund includes a mix of underlying Goldman Sachs Funds to provide the investor a comprehensive investment approach. The portfolio seeks capital appreciation and secondarily, current income, by investing in equity securities and fixed income securities.

9. **Goldman Sachs Asset Allocation Growth and Income Strategy** - This fund includes a mix of underlying Goldman Sachs Funds to provide the investor a comprehensive investment approach. The portfolio seeks long-term capital appreciation and current income, through a mix of 60% equity securities and 40% fixed income securities.

10. **Goldman Sachs Asset Allocation Growth Strategy** - This fund includes a mix of underlying Goldman Sachs Funds to provide the investor a comprehensive investment approach. The portfolio seeks a high level of current growth with greater stability of principal than an investment in equity securities alone, through a mix of 80% equity securities and 20% fixed income securities.

11. **Goldman Sachs Internet Tollkeeper Fund -** Seeks long-term growth of capital through investment in equities of companies providing products and services to Internet companies and users of the Internet.

1. **DESCRIPTION OF PLAN (continued):**

Investment options (continued):

12. **Davis Financial Fund Class A -** Seeks growth of capital by investing in common stocks of financial companies.

13. **Goldman Sachs Growth Opportunities Fund -** Seeks long-term growth of capital through investment in equity securities of mid-cap companies, but may invest up to 10% of fund assets in foreign securities.

14. **Goldman Sachs Income Strategy –** This fund provides diversification and risk-management benefits that should improve the risk/reward trade-off over time. The Portfolio invests in up to 18 underlying Goldman Sachs Funds comprised of 60% equity and 40% fixed income on average.

15. **Goldman Sachs Small Cap Growth Fund** - The investment seeks long-term growth of capital. The fund invests, under normal circumstances, at least 80% of net assets in small and mid-cap issuers with public stock market capitalizations within the range of the market capitalization of companies constituting the Russell 2500 Growth index. It may invest up to 20% of its net assets in fixed-income securities, such as government, corporate and bank debt obligations.

16. **Goldman Sachs Franklin High Income Fund-** The investment seeks high current income while capital appreciation is secondary. The fund invests substantially in high yield, lower-rated debt securities and preferred stocks. It may invest up to 100% of total assets in debt securities that are rated below investment grade, sometimes called "junk bonds." The fund may buy both rated and unrated debt securities, including securities rated below B by Moody's or S&P.

17. **Goldman Sachs Balanced Strategy-** The investment seeks current income and long-term capital appreciation. The fund invests approximately 60% of total assets among underlying fixed-income funds and approximately 40% of assets in underlying equity funds. Its investment in any of the underlying funds may exceed 25% of the assets.

1. **DESCRIPTION OF PLAN (continued):**

Investment options (continued):

18. **Goldman Sachs Oppenheimer Strategy Income -** The investment seeks high current income. The fund seeks high current income by investing primarily in debt securities of issuers in three market sectors: foreign governments and companies, U.S. government securities and lower-rated high-yield securities of U.S. and foreign companies. It also uses derivatives for investment purposes or hedging, including options, futures, forward contracts, swaps and "structured" notes.

19. **Goldman Sachs Emerging Markets Equity -** The investment seeks long-term growth of capital. The fund invests at least 80% of net assets in a diversified portfolio of equity investments in emerging country issuers, which include, among others, Central and South American, African, Asian and Eastern European nations. The fund maintains risk, style, capitalization and industry characteristics similar to the MSCI Emerging Markets index. It may not invest more than 35% of net assets in securities of issuers in any one emerging country.

20. **Goldman Sachs Real Estate Fund -** The investment seeks total return comprised of long-term growth of capital and dividend income. The fund normally invests substantially all and at least 80% of net assets plus any borrowings for investment purposes in a portfolio of equity investments in issuers that are primarily engaged in or related to the real estate industry. It may invest up to 15% of assets in foreign securities, including securities of issuers in emerging countries and securities quoted in foreign currencies. The fund is non-diversified.

Participants' notes receivable:

Participants may borrow a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their account balance. Loan transactions are treated as a transfer between the investment funds and the participant notes fund. Loans are collateralized by the balance in the participant's account. The interest rates for loans are set monthly, and are based on the local prevailing bank rates. Principal and interest is collected ratably through weekly payroll deductions.

1. DESCRIPTION OF PLAN (continued):

Payment of benefits:

On termination of service due to death, disability or retirement, a participant may elect to receive a lump-sum amount, a direct transfer, or a combination of the two, equal to the participant's vested interest in his or her account, or periodic installments over a designated period. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution or a direct transfer.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of presentation:

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) which utilize the accrual method of accounting. Consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Adoption of new accounting pronouncements:

On July 1, 2009, the Financial Accounting Standards Board (FASB) issued FASB Statement of Financial Accounting Standards (SFAS) No. 168, *"FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles,"* which is included in FASB Accounting Standards Codification (ASC) 105 *"Generally Accepted Accounting Principles"* (GAAP). This new guidance approved the FASB ASC as the single source of authoritative nongovernmental GAAP. The FASB ASC is effective for interim or annual periods ending after September 15, 2009. All existing accounting standards have been superseded and all other accounting literature not included in the FASB ASC will be considered non-authoritative. The ASC is a restructuring of GAAP designed to simplify access to all authoritative literature by providing a topically organized structure. The adoption of FASB ASC did not impact the affiliated group's financial statements. Technical references to GAAP included in these notes to the financial statements are provided under the new FASB ASC structure.

In May 2009, the Financial Accounting Standards Board issued a new standard pertaining to subsequent events (incorporated into the *Subsequent Events* of the FASB ASC) that established principles and requirements for subsequent events and applied to accounting for and disclosure of subsequent events not addressed in other applicable GAAP. The adoption of the new standard had no impact on the Organization's financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

Accounting methods:

Net Assets Available for Benefits and Changes in Net Assets Available for Benefits differ from that reported on Internal Revenue Service Form 5500, *Annual Return/Report of Employee Benefit Plans*. This difference is the result of using the cash basis for governmental reporting purposes and the accrual basis for financial reporting purposes. See Note 12 for a reconciliation of the financial statements to Form 5500.

Income taxes:

The Plan's accounting policy is to provide liabilities for uncertain tax positions when a liability is probable and estimable. The Plan administrator is not aware of any violation of its tax status as an entity exempt from income taxes. Information returns for the years 2007 to 2009 are subject to audit by the applicable government jurisdictions.

Use of estimates:

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

Investment valuation and income recognition:

Investments are recorded 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.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the statements of changes in net assets available for benefits includes the Plan's gains and losses on investments bought and sold as well as held during the year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued):

Fair value measurements:

FASB ASC 820, "Fair Value Measurements and Disclosures," establishes a 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 under FASB ASC 820-10 are described as follows:

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 the following:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- 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.

The Plan holds financial instruments, consisting of investments in mutual funds, which are valued using the net asset value of the shares held at year end, and participant loans, which are valued at historic cost basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued):

Fair value measurements (continued):

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 financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2009 and 2008:

		Fair value measurements at reporting date using		
Description	December 31, 2009	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets:				
Investment Securities	$ 5,136,484	$ 5,136,484	$ -	$ -
Participant notes	317,356	-	317,356	-
Total	$ 5,453,840	$ 5,136,484	$ 317,356	$ -

		Fair value measurements at reporting date using		
Description	December 31, 2008	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets:				
Investment Securities	$ 4,089,703	$ 4,089,703	$ -	$ -
Participant notes	355,276	-	355,276	-
Total	$ 4,444,979	$ 4,089,703	$ 355,276	$ -

3. INVESTMENTS:

The Statements of Net Assets Available for Benefits, the investment activities included on the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2009, and the accompanying notes to the financial statements were prepared in part from information certified by the Trustee in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The information certified includes total investments of $5,136,484 and $4,089,703 at December 31, 2009 and 2008, and related investment gains of $1,052,105 for the year ended December 31, 2009.

The following table presents the fair value of investments in mutual funds, as determined by quoted market price, as of December 31, 2009 and 2008:

	2009	2008
Goldman Sachs Structured Small Cap Equity Fund	$ 42,355	$ 39,793
Goldman Sachs Structured Large Cap Value A Fund	38,968	93,092
Goldman Sachs Concent International Equity Fund	252,569	242,723
Goldman Sachs Structured US Equity Fund	341,933	403,153
Goldman Sachs Internet Tollkeeper Fund	25,281	2,543
Goldman Sachs Growth Opportunities Fund	104,726	59,421
Goldman Sachs Capital Growth Fund	2,017,931	1,448,979
Goldman Sachs Fixed Income Fund	273,941	247,269
Goldman Sachs ILA Prime Obligation Portfolio	972,738	751,900
Goldman Sachs Asset Allocation Equity Growth	483,792	332,657
Goldman Sachs Asset Allocation Growth	225,709	242,750
Goldman Sachs Asset Allocation Growth & Income	226,358	175,732
Goldman Sachs Income Strat	5,286	-
Goldman Sachs AIM Small Cap Growth Fund	656	-
Goldman Sachs Franklin High Income Fund	8,188	-
Goldman Sachs Balanced Strategy	97,994	-
Goldman Sachs Oppenheimer Strategy Income	375	-
Goldman Sachs Emerging Markets Equity	2,244	-
Goldman Sachs Real Estate Fund	678	-
Davis Financial Fund	14,762	49,691
Total:	$ 5,136,484	$ 4,089,703

3. INVESTMENTS (continued):

Net appreciation (depreciation) in fair value:

During 2009, the Plan's investments, including investments bought, sold, and held during the year, appreciated (depreciated) in value as follows:

	2009
Shares of registered investment funds:	
Unrealized gains	$ 1,499,908
Realized losses	(519,081)
	$ 980,827

4. PLAN TERMINATION:

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan, subject to the provisions of ERISA. Upon Plan termination, participants become fully vested in their accounts.

5. TAX STATUS:

The Plan has adopted a prototype plan of the Automatic Data Processing Prototype 401(k) Plan and is qualified under Section 401(a) of the Internal Revenue Code.

6. SUBSEQUENT EVENTS:

Value of plan assets

The fair value of Plan assets held for investment experienced a decline in value in the period subsequent to December 31, 2009. As of September 10, 2010, the amount of unrealized loss was approximately $58,000 or 1.1%. This amount has not been recorded in the financial statements for the year ended December 31, 2009 and is not considered to be a permanent impairment to the value of the Plan's portfolio.

Management has evaluated subsequent events through September 10, 2010, which is the date the financial statements are available for issuance, and have determined that except asset forth below there are no subsequent events which require disclosure under generally accepted accounting principles.

7. RECONCILIATION TO IRS FORM 5500:

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of IRS Form 5500:

	Financial Statement	I.R.S. Form 5500	Difference
Total investments at fair value	$ 5,136,484	$ 5,136,484	$ -
Participants' notes	317,356	317,356	-
Contributions receivable	11,612	-	11,612
Total assets	$ 5,465,452	$ 5,453,840	$ 11,612
Net assets available for benefits	$ 5,465,452	$ 5,453,840	$ 11,612
Income:			
Investment gain and earnings	$ 1,052,105	$ 1,053,161	$ (1,056)
Contributions - Participant	386,732	379,817	6,915
Total additions	1,438,837	1,432,978	5,859
Expenses:			
Distributions to participants	416,383	406,831	9,552
Corrective distributions	-	1,510	(1,510)
Deemed Distributions	-	2,561	(2,561)
Administrative fees	4,763	4,763	-
Total deductions	421,146	415,665	5,481
Net increase	1,017,691	1,017,313	378
Balance, January 1, 2009	4,447,761	4,436,527	11,234
Balance, December 31, 2009	$ 5,465,452	$ 5,453,840	$ 11,612

THE CADDELL DRY DOCK & REPAIR CO., INC.

401(k) PLAN AND TRUST

SCHEDULE H - FORM 5500 (Line 4i) - SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2009

(a)	(b) Identity of Issue	(c) Description of Investment: Units	(c) Description of Investment: Name	(d) Cost	(e) Current value
	Goldman Sachs	2,378	Internet Tollkeeper Fund	$ 20,418	$ 25,281
	Goldman Sachs	5,360	Growth Opportunities Fund	104,960	104,726
	Goldman Sachs	664	Income Strat	5,038	5,286
	Goldman Sachs	29	AIM Small Cap Growth Fund	626	656
	Goldman Sachs	4,287	Franklin High Income Fund	7,682	8,188
	Goldman Sachs	4,535	Structured Small Capital Equity Fund	43,328	42,355
	Goldman Sachs	4,335	Structured Large Capital Value A Fund	44,936	38,968
	Goldman Sachs	16,170	Concentrated International Equity Fund	301,724	252,569
	Goldman Sachs	16,353	Structured U.S. Equity Fund	449,628	341,933
	Goldman Sachs	105,540	Capital Growth Fund	2,613,911	2,017,931
	Goldman Sachs	29,236	Core Fixed Income Fund	277,535	273,941
	Goldman Sachs	972,738	ILA Prime Obligations Portfolio	972,738	972,738
	Goldman Sachs	47,245	Equity Growth Strategy	563,454	483,792
	Goldman Sachs	22,868	Growth Strategy	247,329	225,709
	Goldman Sachs	23,074	Asset Allocation Growth & Income Strategy	238,600	226,358
	Goldman Sachs	10,155	Balanced Strategy	87,714	97,994
	Goldman Sachs	95	Oppenheimer Strategy Income	327	375
	Goldman Sachs	153	Emerging Markets Equity	2,075	2,244
	Goldman Sachs	68	Real Estate Fund	626	678
	Davis	513	Davis Financial Fund Class A	14,380	14,762
Total registered investment funds				5,997,029	5,136,484
*	Participant loans		Various maturity dates Interest rates 5.25% - 11.00%	-	317,356
Total assets held for investment purposes				$ 5,997,029	$ 5,453,840

(a) * Indicates party-in-interest to the plan

THE CADDELL DRY DOCK & REPAIR CO., INC.
401(k) PLAN AND TRUST

FORM 5500 - SCHEDULE H (Line 4j) - SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2009

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of issue	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)

In accordance with specific instructions, acquisitions and dispositions of certain types of assets need not be reported. These include Common/Collective Trusts and Registered Investment Companies.

There were no transactions for the period which are required to be reported.

RUN DATE: 05/21/2010

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF: 12/31/2009

Plan Name: THE CADDELL DRY DOCK & REPAIR CO. 401(K) PLAN & TRUST Employer EIN: 13-5577012

Plan Number: 002 Run Date: 05/21/2010

(a)	(b)Identity of Issue, Borrower, Lessor or Similar Party	(c)Description of Investment (Maturity Date, Rate of Int, Collateral, Par or Maturity Value)		(d)Cost	(e)Current Value
	GSACHS TOLLKEEPER A	Registered Investment Company	2,378.3144	n/a	25,281.48
	GS GROWTH OPPORTUNITIES-A	Registered Investment Company	5,359.5926	n/a	104,726.44
	GOLDMAN SACHS INCOME STRAT - A	Registered Investment Company	664.1021	n/a	5,286.25
	AIM SMALL CAP GROWTH FUND - A	Registered Investment Company	28.9630	n/a	655.72
	FRANKLIN HIGH INCOME FUND - A	Registered Investment Company	4,286.9750	n/a	8,188.12
	GS STRUCT SMALL CAP EQUITY - A	Registered Investment Company	4,534.8420	n/a	42,355.42
	GS STRUCT LARGE CAP VALUE - A	Registered Investment Company	4,334.6151	n/a	38,968.19
	GS CONCENT INTL EQUITY FUND-A	Registered Investment Company	16,169.5821	n/a	252,568.87
	GS STRUCT U.S. EQUITY FUND - A	Registered Investment Company	16,352.5863	n/a	341,932.58
	GS CAPITAL GROWTH FUND - A	Registered Investment Company	105,540.3255	n/a	2,017,931.02
	GS CORE FIXED INCOME FUND - A	Registered Investment Company	29,235.9308	n/a	273,940.67
	GS ILA PRIME OBLIGATIONS- SERV	Registered Investment Company	972,737.9000	n/a	972,737.90
	GS EQUITY GROWTH STRATEGY - A	Registered Investment Company	47,245.3091	n/a	483,791.98
	GS GROWTH STRATEGY - A	Registered Investment Company	22,868.2096	n/a	225,709.23
	GS GROWTH & INCOME STRAT - A	Registered Investment Company	23,074.2252	n/a	226,358.15
	GS BALANCED STRATEGY - A	Registered Investment Company	10,154.7868	n/a	97,993.69
	OPPENHEIMER STRATEG INCOME -A	Registered Investment Company	94.8458	n/a	374.64
	GS EMERGING MARKETS EQUITY - A	Registered Investment Company	152.7795	n/a	2,244.33
	GS REAL ESTATE FUND - A	Registered Investment Company	67.9110	n/a	678.43
	DAVIS FINANCIAL FUND - A	Registered Investment Company	513.2469	n/a	14,760.98
	Participant Loans	Interest Rates (5.25% to 11.00%)		n/a	342,374.07
			TOTAL		5,478,858.16

NOTE: The following is specifically for Form 5500 reporting.
The difference between Participant Loans on this Schedule and Participant Loans reported on Form 5500 Schedule H or I is the amount of DDLs. Loan amounts shown here include DDLs, while loan amounts reported on 5500 forms do not include DDLs.

RUN DATE: 05/21/2010

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR) PAGE 1

Period: 01/01/2009 through 12/31/2009

Plan Name: THE CADDELL DRY DOCK & REPAIR CO. 401(K) PLAN & TRUST Employer EIN: 13-5577012

Plan Number: 002 Run Date: 05/21/2010

(a)Identity of Issue, Borrower, or Similar Party	(b)Description of Investment (Maturity Date, Rate of Int, Collateral, Par or Maturity Value)	(c)Cost of Acquisitions	(d)Proceeds of Dispositions

NOTE: IN ACCORDANCE WITH SPECIFIC INSTRUCTIONS, ACQUISITIONS AND DISPOSITIONS OF CERTAIN TYPES OF ASSETS NEED NOT BE REPORTED. THESE INCLUDE FUNDS OF COMMON/COLLECTIVE TRUSTS AND REGISTERED INVESTMENT COMPANIES.