Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

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

B This return/report is:
- ☐ the first return/report;
- ☐ the final return/report;
- ☐ an amended return/report;
- ☐ a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☐ Form 5558;
- ☐ automatic extension;
- ☐ the DFVC program;
- ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
MONTEREY BOATS REWARDS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/2000

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

1579 S W 18TH STREET
WILLISTON, FL 32696

2b Employer Identification Number (EIN)
59-2648868

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

2d Business code (see instructions)
336610

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/27/2011	MARK DUCHARME
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
SEABRING MARINE INDUSTRIES, INC

1579 S W 18TH STREET
WILLISTON, FL 32696

3b Administrator's EIN
59-2648868

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

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:
a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	302
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**	219
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	43
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	262
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	262
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	154
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2010** **This Form is Open to Public Inspection.**

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan	**B** Three-digit plan number (PN) ▶	
MONTEREY BOATS REWARDS PLAN		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
SEABRING MARINE INDUSTRIES, INC	59-2648868	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

MERRILL LYNCH,PIERCE,FENNER & SMITH

13-5674085

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

ASCENSUS

11-3665754

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99 37 64 15 60 50	RECORD KEEPER	2120	Yes [X] No [ ]	Yes [ ] No [X]	5825	Yes [X] No [ ]

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

JAMES MOORE AND CO, PL

59-3204548

(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?
10 50	AUDITOR	32900	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] No [ ]

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MERRILL LYNCH,PIERCE,FENNER & SMITH 13-5674085	SEE THE ATTACHED FORMULA DESCRIPTION REPORT LISTING THE FORMULAS FOR SUB-TA REVENUE BY FUND.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ASCENSUS	64 99 15	5825

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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(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 H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
MONTEREY BOATS REWARDS PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
59-2648868

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	421943	383767
(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)	132237	119477
(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)	1925091	2113558
(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	2479271	2616802
	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	2479271	2616802

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)	148719	
	(C) Others (including rollovers)	2a(1)(C)	127966	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		276685
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	12397	
	(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)	8060	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		20457
	(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)	18854	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		18854
	(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)		187768
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		503764
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	326801	
(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)		326801
f Corrective distributions (see instructions)	2f		1323
g Certain deemed distributions of participant loans (see instructions)	2g		3016
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	32900	
(2) Contract administrator fees	2i(2)	2193	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		35093
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		366233
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		137531
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: JAMES MOORE AND CO. (2) EIN: 59-3204548

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		300000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
MONTEREY BOATS REWARDS PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
59-2648868

Part I Distributions

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

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

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

EIN(s): 45-0404698

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MONTEREY BOATS REWARDS PLAN

FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009
AND FOR THE YEAR ENDED DECEMBER 31, 2010

SUPPLEMENTAL SCHEDULE
DECEMBER 31, 2010

MONTEREY BOATS REWARDS PLAN
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DECEMBER 31, 2010 AND 2009

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

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator,
Monterey Boats Rewards Plan:

We were engaged to audit the financial statements of the Monterey Boats Rewards Plan as of December 31, 2010 and 2009 and for the year ended December 31, 2010, and the supplemental schedule as of December 31, 2010, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Ascensus, the record keeper of the Plan as agent for Frontier Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2010 and 2009 and for the year ended December 31, 2010, that the information provided to the Plan administrator by the trustee is complete and accurate.

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

James Moore & Co., P.L.

Gainesville, Florida
July 12, 2011

MONTEREY BOATS REWARDS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2010 AND 2009

	2010	2009
Assets		
Investments:		
Money market funds	$ 383,767	$ 421,943
Mutual funds	2,113,558	1,925,091
Total investments	2,497,325	2,347,034
Notes receivable from participants	119,477	132,237
Total assets	2,616,802	2,479,271
Liabilities		
Participant refunds payable	-	1,323
Net assets available for benefits	$ 2,616,802	$ 2,477,948

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

MONTEREY BOATS REWARDS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2010

Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	$	187,768
Interest		12,397
Dividends		18,854
Total investment income		219,019
Interest income on notes receivable from participants		8,060
Contributions:		
Participant		148,719
Rollover		127,966
Total contributions		276,685
Total additions		503,764
Deductions from net assets attributed to:		
Benefits paid to participants		326,801
Deemed distributions		3,016
Administrative fees		35,093
Total deductions		364,910
Net increase in net assets		138,854
Net assets available for benefits, beginning of year		2,477,948
Net assets available for benefits, end of year	$	2,616,802

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

MONTEREY BOATS REWARDS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009

(1) **Description of Plan:**

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

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

(b) **Contributions**—Each year, participants may contribute up to 100 percent of pretax annual compensation, as defined by the Plan. Participants who have attained the age of 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. At the Company's discretion, it may make matching contributions not to exceed 100% of the participant deferral contribution to the Plan. However, the Company elected not to make any matching contributions for the year ended December 31, 2010.

(c) **Participants' accounts**— Each participant's account is credited with the participant's contribution, the Company's contribution (if any), and plan earnings; and is charged with administrative expenses. The Company currently offers fifteen mutual funds and one money market fund as investment options for participants. Participants may change their investment options on a daily basis. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) **Vesting**—Participants are vested immediately in their contributions plus actual earnings thereon. Participants are vested in the Company's contribution portion of their accounts based on years of service. A participant begins vesting after two years of credited service and is 100 percent vested after six years of credited service. Participants become immediately 100 percent vested in the Company's contribution upon death or disability.

(e) **Notes receivable from participants**—Participants may borrow from their account a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balances. The loans are secured by the vested balance in the participant's account and bear interest at rates ranging from 5.25% to 10.25% at December 31, 2010 and 2009. Principal and interest is paid ratably through payroll deductions.

(f) **Payment of benefits**— Upon termination of service, retirement, disability, or death, participants may receive a distribution equal to their vested account balance. Distributions may be paid in the form of a lump-sum payment, a rollover distribution to an IRA or another qualified plan, or installments. The participant's contributions may also be withdrawn for certain hardship situations.

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

(g) **Forfeited accounts**—As of December 31, 2010 and 2009, forfeited non-vested accounts totaled $835 and $29,114, respectively. These accounts will be used to reduce future employer contributions or pay administrative expenses of the Plan. In 2010, forfeited non-vested accounts were not applied as employer contributions; however, multiple years of operating expenses were paid with $32,900 from forfeited non-vested accounts.

(h) **Administrative expenses**—The Plan administrative expenses reduce the value of account balances of participants in the Plan. However, the Company may elect to pay certain operating expenses of the Plan, such as audit fees, on behalf of the Plan. In 2010, the Plan reimbursed the Company for audit fees related to Plan years 2006 through 2009 with forfeited employer contributions in non-vested accounts. Plan administration and investment management fees reduce the participants' account balances. Expenses relating to specific participant transactions (i.e.: loan setup, distribution request, etc.) are charged directly against the appropriate participant's account.

(i) **Plan amendment**—The Plan was amended effective January 1, 2009 to reflect the applicable provisions of the Heroes Earnings Assistance and Relief Tax (HEART) Act of 2008.

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

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

(b) **Investment valuation and income recognition**—Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for details regarding fair value measurements. Interest and dividends are recorded when paid. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(c) **Notes receivable from participants**—Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

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

(e) **Use of estimates**—The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

(f) **Subsequent events—**The Plan has evaluated events and transactions for potential recognition or disclosure in the financial statements through July 12, 2011, the date the financial statements were available to be issued. No subsequent events have been recognized or disclosed.

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

(g) **Reclassifications**—Certain accounts from the 2009 financial statements have been reclassified for comparative purposes to conform to the 2010 presentation. For the year ended December 31, 2009, participant loans have been reclassified to notes receivable in accordance with *FASB Accounting Standard Update No. 2010-25*, which is effective for periods ending after December 15, 2010. Such reclassifications have no effect on 2009 net assets available for benefits.

(3) **Information Certified by the Trustee:**

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2010 and 2009, and the net appreciation in fair value of investments and interest and dividend income for the year ended December 31, 2010, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Ascensus, the record keeper of the Plan as agent for Frontier Trust Company, the trustee of the Plan.

(4) **Investments and Fair Value Measurements:**

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

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at December 31, 2010 and 2009.

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

Mutual funds and money market – Valued at the net asset value (NAV) of shares held by the Plan at year end.

(4) **Investments and 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 certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables summarize the assets and liabilities of the Plan for which fair values are determined on a recurring basis:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
December 31, 2010:				
Investments:				
Money market	$ -	$ 383,767	$ -	$ 383,767
Mutual funds:				
Equity	146,353	-	-	146,353
Large Cap Equity	79,110	-	-	79,110
Mid Cap Equity	24,322	-	-	24,322
Small Cap Equity	93,794	-	-	93,794
Growth and Income	105,482	-	-	105,482
Growth	389,236	-	-	389,236
Income	66,520	-	-	66,520
Bond Fund	47,597	-	-	47,597
International	205,547	-	-	205,547
Asset Allocation	93,569	-	-	93,569
Goal Manager	862,028	-	-	862,028
Total assets at fair value	$ 2,113,558	$ 383,767	$ -	$ 2,497,325
December 31, 2009:				
Investments:				
Money market	$ -	$ 421,943	$ -	$ 421,943
Mutual funds:				
Equity	40,057	-	-	40,057
Large Cap Equity	77,042	-	-	77,042
Mid Cap Equity	30,561	-	-	30,561
Small Cap Equity	85,373	-	-	85,373
Growth and Income	137,203	-	-	137,203
Growth	370,333	-	-	370,333
Income	75,240	-	-	75,240
Bond Fund	39,568	-	-	39,568
International	247,462	-	-	247,462
Asset Allocation	78,061	-	-	78,061
Goal Manager	744,191	-	-	744,191
Total assets at fair value	$ 1,925,091	$ 421,943	$ -	$ 2,347,034

(4) **Investments and Fair Value Measurements:** (Continued)

Following is a description of the significant investment strategies of each major category of investments that calculate net asset value per share and are not in an active market:

Money market – to preserve capital, liquidity and current income through short-term money market instruments.

The following presents investments that represent 5% or more of the Plan's net assets at December 31, 2010 and 2009:

	2010	2009
ML Ready Assets	$ 331,411	$ 360,679
American Funds Cap Wld Growth Inc R2	*	137,203
Janus Forty Fund R	205,941	204,967
Janus Overseas Fund – R Shares	205,547	247,462
MFS Growth Allocation Fund R2	150,875	132,875
GM Eaton Vance Large Cap Value Fund R	165,452	135,827

*Represents less than 5% of the Plan's net assets

Investment earnings for amounts held in registered investment companies reflect a combination of interest income, dividend income, realized gains and losses and unrealized gains and losses depending on the composition of the underlying investments held by the separate account. Contributions made by the Employer shall be applied or invested in accordance with participant directed allocations. During the year ended December 31, 2010, the Plan's investments in mutual funds (including investments bought, sold and held during the year) appreciated in fair value by $187,768.

(5) **Plan Termination:**

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

(6) **Tax Status:**

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

(7) **Risk and Uncertainties:**

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

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

The following is a reconciliation of net assets available for benefits per the financial statements for the years ended December 31, 2010 and 2009, to Schedule H of Form 5500:

	2010	2009
Net assets available for benefits per the financial statements	$ 2,616,802	$ 2,477,948
Add: participants refunds payable, end of year	-	1,323
Net assets available for benefits per Schedule H of Form 5500	$ 2,616,802	$ 2,479,271

The following is a reconciliation of corrective distributions per the financial statements for the year ended December 31, 2010, to Schedule H of Form 5500:

Corrective distributions per the financial statements	$ -
Less: participant refunds payable, beginning of year	1,323
Corrective distributions per Schedule H of Form 5500	$ 1,323

(9) **Parties-in-Interest:**

A Party in Interest is defined as (a) a fiduciary or his relative, (b) a person who provides services to the Plan, (c) an employer whose employees are covered in the Plan, (d) and employee Company whose members are covered by the Plan, (e) a direct or indirect owner of 50% or more of the corporation's stock, a partnership's capital interest, or a trust or unincorporated enterprise that is an employer or employee Company, (f) a corporation, partnership, trust, or estate of or in which 50% or more of the voting power, capital interest, or beneficial interest is directly or indirectly owned by the persons in items a-e, (g) an employee, officer, person with authority similar to an officer's or director's, or a 10% or more direct or indirect shareholder, or any persons in items b-f, (h) a 10% or more direct or indirect partner or joint venture of a person in items b-f. Ascensus and Frontier Trust Company, record keeper and trustee of Plan, respectively, qualify as a parties-in-interest to the Plan.

The fees paid to Ascensus and Frontier Trust Company by the Plan participants were related to loans and distributions and amounted to $2,193 for the year ended December 31, 2010.

SUPPLEMENTAL SCHEDULE

MONTEREY BOATS REWARDS PLAN
EMPLOYER IDENTIFICATION NUMBER (EIN) 59-2648868, PLAN #001
FORM 5500, SCHEDULE H, PART IV, LINE 4i-SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
DECEMBER 31, 2010

(a) *	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost **	(e) Current Value
	Money market, at fair value			
	ML Ready Assets Prime Money Fund	Money market		$ 331,411
	GM ML Ready Assets Prime Money Fund	Money market		52,339
*	Frontier Trust Company Contribution Account	Money market		17
				383,767
	Mutual funds, at fair value			
	American Funds Cap Wld Growth Inc R2	Mutual fund		105,482
	American Funds Fundamental Invest R2	Mutual fund		32,420
	BlackRock Small Cap Growth Fund II	Mutual fund		93,794
	Delaware Diversified Income Fund Class R	Mutual fund		33,392
	Eaton Vance Large Cap Value Fund R	Mutual fund		79,110
	Federated U.S. Govt Securities 2-5 Year	Mutual fund		66,520
	Franklin Templeton Conservative Target R	Mutual fund		48,559
	Franklin Templeton Moderate Target Fund	Mutual fund		45,010
	Goldman Sachs Tollkeeper Fund S	Mutual fund		70,725
	Goldman Sachs Growth Opportunities Fund	Mutual fund		24,322
	Janus Forty Fund R	Mutual fund		205,941
	Janus Overseas Fund - R Shares	Mutual fund		205,547
	MFS Growth Allocation Fund R2	Mutual fund		150,875
	Oppenheimer International Bond Fund N	Mutual fund		14,205
	Victory Small Company Opportunity R	Mutual fund		75,628
	GM American Funds Cap Wld Growth Inc R2	Mutual fund		51,460
	GM BlackRock Small Cap Growth Fund II	Mutual fund		54,445
	GM Delaware Diversified Income Fund Class R	Mutual fund		122,722
	GM Eaton Vance Large Cap Value Fund R	Mutual fund		165,452
	GM Federated U.S. Govt Securities 2-5 Year	Mutual fund		105,770
	GM Goldman Sachs Growth Opportunities Fund	Mutual fund		40,796
	GM Janus Advisor Forty Fund R	Mutual fund		128,280
	GM Janus Overseas Fund	Mutual fund		148,944
	GM Victory Small Company Opportunity R	Mutual fund		44,159
				2,113,558
	Participant loans	Interest Rate Range 5.25% to 10.25%***	-0-	119,477
	Total assets			$ 2,616,802

* Column (a) is applicable if the party involved is a party-in-interest. See Note 9 for discussion of parties-in-interest. Frontier Trust Company is a party-in-interest.

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

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

See accompanying notes to financial statements.

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

Plan Name: MONTEREY BOATS REWARDS PLAN

Plan Number: 133383

Broker Dealer: Merrill Lynch

Ticker Symbol	Investment Name	Formula used to determine Sub-TA Compensation paid to Ascensus
ERSTX	Eaton Vance Large Cap Value Fund R	12 dollars per fund position
FISRX	Franklin Income Fund Class R	N/A
RWIBX	American Funds Cap Wld Growth Inc R2	12 dollars per fund position
GITSX	Goldman Sachs Technology Tollkeeper Fd S	12 dollars per fund position
GMMRAXX	GM Ready Assets Prime Money Fund	6 dollars per fund position
GMRWIBX	GM American Funds Cap Wld Growth Inc R2	12 dollars per fund position
OIBNX	Oppen International Bond Fund N	12 dollars per fund position
MRUSX	BlackRock Small Cap Growth Fund II	12 dollars per fund position
FIGKX	Federated U.S. Govt Sec 2-5 Yr R	12 dollars per fund position
DPRFX	Delaware Diversified Income Fund Class R	12 dollars per fund position
GMDPRFX	GM Delaware Diversified Income Fund Clas	12 dollars per fund position
GMMRUSX	GM BlackRock Small Cap Growth Fund II	12 dollars per fund position
MRAXX	Ready Assets(7dayYield:0.00%)	6 dollars per fund position
RFNBX	American Funds Fundamental Invest R2	12 dollars per fund position
GMJDCRX	GM Janus Advisor Forty Fund R	12 dollars per fund position
GMERSTX	GM Eaton Vance Large Cap Value Fund R	12 dollars per fund position
JDIRX	Janus Overseas Fund - R Shares	12 dollars per fund position
GMJDIRX	GM Janus Overseas Fund	12 dollars per fund position
FTCRX	Franklin Templeton Consrvtv Alloc R	12 dollars per fund position
GGOSX	Goldman Sachs Growth Opportunities Fund	12 dollars per fund position
GMGGOSX	GM Goldman Sachs Growth Opportunities	12 dollars per fund position
MGALX	MFS Growth Allocation Fund R2	12 dollars per fund position
GOGFX	Victory Small Company Oppt R	12 dollars per fund position

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

Plan Name: MONTEREY BOATS REWARDS PLAN

Plan Number: 133383

Broker Dealer: Merrill Lynch

Ticker Symbol	Investment Name	Formula used to determine Sub-TA Compensation paid to Ascensus
GMGOGFX	GM Victory Small Company Opportunity R	12 dollars per fund position
FTMRX	Franklin Templeton Moderate Alloc R	12 dollars per fund position
JDCRX	Janus Forty Fund R	12 dollars per fund position
GMFIGKX	GM Federated U.S. Govt Sec 2-5 Yr R	12 dollars per fund position

Attachment to 2010 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name PlanName1 **EIN:** 59-2648868
Plan Sponsor's Name SEABRING MARINE INDUSTRIES, INC **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Merrill Lynch	Ready Assets(7dayYield:0.00%)	0	331,411
	American funds	American Funds Cap Wld Growth Inc R2 Growth Inc R2	0	105,482
	Goldman	Goldman Sachs Technology Tollkeeper Fd S Fund S	0	70,725
	Merrill Lynch	GM Ready Assets Prime Money Fund Money Fund	0	52,339
	American funds	GM American Funds Cap Wld Growth Inc R2 Wld Growth Inc R2	0	51,460
	Oppenheimer	Oppen International Bond Fund N Bond Fund N	0	14,205
	BlackRock	BlackRock Small Cap Growth Fund II Growth Fund II	0	93,794

Attachment to 2010 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name _____ **EIN:** _____
Plan Sponsor's Name _____ **PN:** _____

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Federated	Federated U.S. Govt Sec 2-5 Yr R	0	66,520
	Delaware	Delaware Diversified Income Fund Class R	0	33,392
	Delaware	GM Delaware Diversified Income Fund Clas	0	122,722
	BlackRock	GM BlackRock Small Cap Growth Fund II	0	54,445
	Federated	GM Federated U.S. Govt Sec 2-5 Yr R	0	105,770
	American funds	American Funds Fundamental Invest R2	0	32,420
	Eaton Vance	Eaton Vance Large Cap Value Fund R	0	79,110

Attachment to 2010 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name _____ **EIN:** _____
Plan Sponsor's Name _____ **PN:** _____

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Eaton Vance	GM Eaton Vance Large Cap Value Fund R	0	165,452
	Janus	Janus Overseas Fund - R Shares	0	205,547
	Janus	GM Janus Overseas Fund	0	148,944
	Franklin	Franklin Templeton Consrvtv Alloc R	0	48,559
	Goldman	Goldman Sachs Growth Opportunities Fund	0	24,322
	Goldman	GM Goldman Sachs Growth Opportunities	0	40,796
	MFS	MFS Growth Allocation Fund R2	0	150,875

Attachment to 2010 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name _____ **EIN:** _____
Plan Sponsor's Name _____ **PN:** _____

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Victory	Victory Small Company Oppt R	0	75,628
	Victory	GM Victory Small Company Opportunity R	0	44,159
	Franklin	Franklin Templeton Moderate Alloc R	0	45,010
	Janus	Janus Forty Fund R	0	205,941
	Janus	GM Janus Advisor Forty Fund R	0	128,280
	Participants Loan Account	Various Rates and Maturities	0	119,477
	Forienter Trust company	Contribution Account	0	17