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), 6057(b), 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

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
GULF STREAM MARINE, INC. 401K PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1994

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

GULF STREAM MARINE, INC.

10000 MANCHESTER AVENUE, SUITE C
HOUSTON, TX 77012

2b Employer Identification Number (EIN) 76-0327304

2c Sponsor's telephone number 713-289-2107

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.	09/05/2012	KENNETH JACK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/05/2012	KENNETH JACK
	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")
GULF STREAM MARINE, INC.

10000 MANCHESTER AVENUE, SUITE C
HOUSTON, TX 77012

3b Administrator's EIN
76-0327304

3c Administrator's telephone number
713-289-2107

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**	866
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**	694
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	19
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	713
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	713
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	266
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:
2E 2G 2J 2K 3D 2F

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

(1)	X	Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	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)	X	1	**A** (Insurance Information)
(4)	X		**C** (Service Provider Information)
(5)			**D** (DFE/Participating Plan Information)
(6)			**G** (Financial Transaction Schedules)

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
GULF STREAM MARINE, INC. 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GULF STREAM MARINE, INC.

D Employer Identification Number (EIN)
76-0327304

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
ING LIFE INSURANCE & ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0294708	86509	PHZ453	713	01/01/2011	12/31/2011

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
4312	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

IMS INSURANCE AGENCY INC
10205 WESTHEIMER RD STE 500, WEST 8
HOUSTON, TX 77042

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
4312	0		3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	2857376
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP PENSION FUNDING

b	Balance at the end of the previous year			7b	1678067
c	Additions: (1) Contributions deposited during the year	7c(1)	458399		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	59739		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	840200		
	▶ *				
	(6) Total additions			7c(6)	1358338
d	Total of balance and additions (add **b** and **c(6)**).			7d	3036405
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	100692		
	(2) Administration charge made by carrier	7e(2)	5155		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	280885		
	▶ *				
	(5) Total deductions			7e(5)	386732
f	Balance at the end of the current year (subtract **e(5)** from **d**)			7f	2649673

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in **c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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.**	**2011** **This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
GULF STREAM MARINE, INC. 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GULF STREAM MARINE, INC.

D Employer Identification Number (EIN)
76-0327304

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).. . . . . ☐ 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

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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)

ING LIFE INSURANCE AND ANNUITY CO.

71-0294708

(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?
26 60 64 65 72	SERVICE PROVIDER	10448	Yes [X] No [ ]	Yes [X] No [ ]	19487	Yes [ ] No [X]

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

ING MUTUAL FUNDS

95-4516049

(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?
28 52 63	INVESTMENT PROD. PROVIDER	0	Yes [X] No [ ]	Yes [ ] No [X]	11099	Yes [ ] No [X]

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

ING FINANCIAL ADVISERS, LLC

06-1375177

(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?
63	BROKER/DEALER	0	Yes [X] No [ ]	Yes [ ] No [X]	11031	Yes [ ] No [X]

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)

AMERICAN FUNDS

95-1411037

(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?
28 52 63	INVESTMENT PROD. PROVIDER	0	Yes [X] No [ ]	Yes [ ] No [X]	9156	Yes [ ] No [X]

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

OPPENHEIMERFUNDS

13-2527171

(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?
28 52 63	INVESTMENT PROD. PROVIDER	0	Yes [X] No [ ]	Yes [ ] No [X]	5457	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 [ ]

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
AMERICAN FUNDS	28 52 63	1709

(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.
AMERICAN FUNDS EUROPACIFIC R2 95-1411037	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
AMERICAN FUNDS	28 52 63	5526

(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.
AMERICAN FUNDS GROWTH FND R2 52-0792143	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ING FINANCIAL ADVISERS, LLC	63	2929

(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.
AMERICAN FUNDS GROWTH FND R2 52-0792143	12B-1 DISTRIBUTION FEES

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
ING LIFE INSURANCE AND ANNUITY CO.	64	10524

(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.
ING FIXED ACCOUNT 71-0294708	RECORDKEEPING FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ING LIFE INSURANCE AND ANNUITY CO.	72	1357

(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 GLOBAL FUND A 13-2649093	OTHER INVESTMENT FEES AND EXPENSES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ING MUTUAL FUNDS	28 52 63	2178

(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.
ING BARON SMALL CAP GRWTH PORT ADV 75-3023525	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

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
ING MUTUAL FUNDS	28 52 63	1194

(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.
ING GNMA INCOME FUND A 22-2013958	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ING MUTUAL FUNDS	28 52 63	1357

(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.
ING INDEX PLUS LARGECAP FUND A 06-1466028	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ING MUTUAL FUNDS	28 52 63	1434

(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.
ING INTERNATIONAL VALUE FUND A 06-1472910	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

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
ING MUTUAL FUNDS	28 52 63	1549

(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.
ING MIDCAP OPPORTUNITIES FUND A 06-1522344	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
OPPENHEIMERFUNDS	28 52 63	1212

(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 CAPITAL APPREC FND N 13-3054122	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
OPPENHEIMERFUNDS	28 52 63	3726

(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 GLOBAL FUND A 13-2649093	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a	Name: HARPER & PEARSON COMPANY, P. C.	**b** EIN:	74-1695589
c	Position: AUDITOR		
d	Address: ONE RIVERWAY #1000 HOUSTON, TX 77056	**e** Telephone:	713-622-2310

Explanation: CHANGE IN COMPANY OWNERSHIP.

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

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
GULF STREAM MARINE, INC. 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GULF STREAM MARINE, INC.

D Employer Identification Number (EIN)
76-0327304

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)	641256	680228
(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)	2833846	2322103
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1678067	2649673
(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	5153169	5652004
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	5153169	5652004

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)	304478	
(B) Participants	2a(1)(B)	575022	
(C) Others (including rollovers)	2a(1)(C)	11189	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		890689
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)	30886	
(F) Other	2b(1)(F)	59739	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		90625
(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)	41563	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		41563
(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)		-106081
c Other income	2c		725
d Total income. Add all **income** amounts in column (b) and enter total	2d		917521
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	399229	
(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)		399229
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		9009
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)	10448	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		10448
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		418686
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		498835
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: HEIN & ASSOCIATES, LLP (2) EIN: 84-0749233

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		1000000
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

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
GULF STREAM MARINE, INC. 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GULF STREAM MARINE, INC.

D Employer Identification Number (EIN)
76-0327304

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**

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): 71-0294708

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 (include any prior year accumulated funding deficiency not waived) **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 or other authority 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. 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): _____

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):



GULF STREAM MARINE, INC. 401(k) PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE WITH
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2011 AND 2010

GULF STREAM MARINE, INC. 401(k) PLAN

DECEMBER 31, 2011 AND 2010

INDEX

	Page
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS:	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	2
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	3
NOTES TO FINANCIAL STATEMENTS	4
SUPPLEMENTAL SCHEDULE:	
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)	14

All other schedules required by Section 2520.103-10 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable or the information required is disclosed in the financial statements and notes thereto.

HEIN

Hein & Associates LLP
500 Dallas Street
Suite 2500
Houston, Texas 77002

www.heincpa.com
p 713.850.9814
f 713.850.0725

INDEPENDENT AUDITOR'S REPORT

August 16, 2012

To the Participants and Administrative Committee
Gulf Stream Marine, Inc. 401(k) Plan:

We were engaged to audit the accompanying statement of net assets available for benefits of Gulf Stream Marine, Inc. 401(k) Plan (the "Plan") as of December 31, 2011, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011, and the supplemental schedule as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management. The financial statements of the Plan as of December 31, 2010, was audited by other auditors whose report dated September 29, 2011 did not express an opinion on the 2010 financial statements for the same reasons described in the following paragraph.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by ING National Trust, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes transactions. The Plan administrator has obtained a certification from the trustee regarding the completeness and accuracy of the information summarized in Note 4 that was provided to the Plan administrator by the trustee as of and for the year ended December 31, 2011.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the 2011 accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the 2011 financial statements and supplemental schedule, other than that derived from the information certified or provided by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Hein & Associates LLP

Certified Public Accountants

GULF STREAM MARINE, INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	DECEMBER 31,	
	2011	2010
ASSETS		
INVESTMENTS:		
Mutual funds	$ 2,322,103	$ 2,833,846
ING fixed account	2,857,376	1,652,848
Total investments	5,179,479	4,486,694
NOTES RECEIVABLE FROM PARTICIPANTS	680,228	641,256
NET ASSETS AVAILABLE FOR BENEFITS, at fair value	5,859,707	5,127,950
ADJUSTMENTS OF FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS	(207,703)	25,219
NET ASSETS AVAILABLE FOR BENEFITS	$ 5,652,004	$ 5,153,169

See accompanying notes to these financial statements.

GULF STREAM MARINE, INC. 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2011

ADDITIONS ATTRIBUTED TO INVESTMENT INCOME:	
Interest income – ING fixed account	$ 59,739
Dividend income	41,564
Other income	725
Total investment income	102,028
INTEREST INCOME FROM PARTICIPANT LOANS	30,886
CONTRIBUTIONS:	
Employer	304,478
Participants	586,210
Total additions	1,023,602
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Net investment loss in mutual funds	106,081
Benefits paid to participants	327,056
Deemed distributions of participant loans	81,182
Administrative expenses	10,448
Total deductions	524,767
Net increase in net assets available for benefits	498,835
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	5,153,169
NET ASSETS AVAILABLE FOR BENEFITS, end of year	$ 5,652,004

See accompanying notes to these financial statements.

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General – The Gulf Stream Marine, Inc. 401(k) Plan (the "Plan") was adopted effective November 1, 1994 to establish a savings and investment plan for the exclusive benefit of the employees of Gulf Stream Marine, Inc. (the "Company") and their beneficiaries. The Plan is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Basis of Accounting – The accompanying financial statements of the Plan are presented on the accrual basis of accounting.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statement of net assets for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Use of Estimates – The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the Plan administrator to make estimates and assumptions that affect the amounts reported in these financial statements and accompanying notes. Accordingly, actual results could differ from those estimates.

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

Valuation of Investments and Income Allocation – Investments in registered investment companies are stated at fair value, based upon the market value of the underlying securities, as determined or provided by ING National Trust ("ING"). Investments are purchased and sold at the fair value of the underlying investments and receive the interest and dividend earnings of the underlying investments. Fixed accounts, if determined to be fully benefit responsive, are stated at fair value and are adjusted to contract value.

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Purchases and sales of investments are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The Plan presents, in the statement of changes in net assets available for benefits, the net appreciation or depreciation in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

The ING Fixed Account invests primarily in asset-backed contracts that are fully benefit-responsive. These asset-backed contracts have two components: (1) a portfolio of securities or underlying assets and (2) a wrap contract. Pursuant to the contract, the issuer of the contract (wrap provider) undertakes to repay the principal amount deposited plus accrued interest less expenses to fund participant-directed withdrawals, transfers and loans. The crediting rate of the asset-backed contract is a function of the relationship between the market value, yield and duration of the underlying assets versus the contract value. If the positive adjustment for the portion of the net assets attributable to fully benefit-responsive investment contracts from fair value to contract value increases, the crediting rate at the next reset date will be negatively impacted and vice versa. Interest rate change is a key factor that can influence future crediting rates because it impacts the value, yield and duration of the underlying securities.

The net weighted average yield earned, which is different from the interest rate credited to participants, by the entire fund was 3.00% during 2011 and 2010. The net weighted interest rate credited to participants in the fund was 2.76% and 2.96% during 2011 and 2010, respectively.

All of the asset-backed contracts held by the ING Fixed Account are fully participating contracts. In a fully participating contract, the asset and liability risks may be transferred from the warp provider to the ING Fixed Account in the event of a termination or non-participant directed withdrawal, transfer or loan. The risk of this event happening is not probable. The wrap provider may terminate a fully benefit-responsive contract and settle at an amount different from the contract value if the wrap provider of the ING Fixed Account is unable to meet the terms of the contract.

Payment of Benefits – Benefits are recorded when paid.

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Tax Status – The Company adopted a Prototype Non-standardized Profit Sharing Plan with a deferral arrangement. The Prototype Non-standardized Profit Sharing Plan received a favorable opinion letter from the Internal Revenue Service ("IRS") on March 31, 2008, which stated that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since the favorable opinion letter was received. However, the Plan administrator believes that the Plan is currently designed and being operating in compliance with the applicable requirements of the IRC and therefore, believes that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

GAAP provides detailed guidance for the financial statement recognition, measurement and disclosure of uncertain tax positions recognized in an entity's financial statements. GAAP requires an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position will be sustained upon examination. The Plan believes that all significant tax positions utilized by the Plan will more likely than not be sustained upon examination. As of December 31, 2011, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitation are from the year 2007 forward (with limited exceptions). Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the statement of changes in net assets available for plan benefits.

Subsequent Events – The Plan has evaluated subsequent events through August 16, 2012, the date the financial statements were available to be issued. No subsequent events occurred, which require adjustment or disclosure to the financial statements at December 31, 2011.

2. PLAN DESCRIPTION

The following description of the Plan provides only general information about the Plan. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution plan covering substantially all employees of the Company. Employees are eligible to become a participant in the Plan after being credited with one year of service and having attained the age of 21. Entry dates into the Plan are January 1st, April 1st, July 1st and October 1st. The Plan is subject to the provisions of the ERISA. The IRS has determined and informed the trustee by letter that the Plan and related trust are designed in accordance with applicable sections of the IRC.

Custodian and Administration – ING serves as custodian and recordkeeper (the "Custodian") of the Plan. Duties of the Custodian include, among others, receiving contributions, collecting income, reinvesting the trust fund and making payments from the trust fund as directed. The term "trust fund" refers to all assets of whatever nature held from time to time by the Custodian under the trust without distinction between contributions and income.

Contributions – Participants may elect to make contributions to the Plan in an annual amount ranging from 1% to 100% of their compensation. Contributions are made through authorized payroll reductions. These contributions by individual employees were limited to $16,500 (participants under 50 years of age) and $22,000 (participants 50 years of age or older) in 2011.

During 2011, the Company elected to contribute a safe harbor 401(k) matching contribution equal to 100% of each participant's deferrals up to 3% of eligible compensation plus 50% of deferral between 3% and 5% of eligible compensation. Maximum annual additions (which include employer contributions) shall not exceed the lessor of $49,000 or 100% of the participant's compensation, or cause the Plan to exceed the maximum amount allowable as a deduction to the employer under provision of the IRC.

2. PLAN DESCRIPTION (continued)

An additional matching contribution equal to a uniform percentage of each participant's salary deferrals may be made. However, any additional matching contribution will be limited to salary deferrals up to 4% of each participant's compensation for such period. No additional matching contribution was made for 2011. The Company can also elect to make a profit sharing contribution, which would be allocated to all eligible participants based upon each participant's compensation. No additional matching contribution was made for 2011.

Vesting – A participant is immediately fully vested with respect to the portion of the participant's account attributable to participant contributions and safe harbor contributions. A participant becomes fully vested in Company matching contributions and profit sharing contributions upon the earlier of (1) five years of services, or (2) attainment of age 65. Vesting of 20% of Company contributions occurs upon one year of service, 40% upon two years of service, 60% upon three years of services, 80% upon four years of services and 100% upon five years of service.

Forfeited Accounts – Forfeitures of account balances not fully vested will be applied first for the payment of administrative expenses. Any remaining forfeitures will be used to reduce employer contributions. No forfeitures were used to reduce employer contributions for the year ended December 31, 2011. Unused forfeitures at December 31, 2011 totaled $131.

Payment of Benefits – A participant whose employment terminates for any reason is entitled to receive the vested portion of their account in the form of a lump sum distribution or a single sum distribution of a portion of their vested account balance payable in cash or rolled over into a qualified retirement plan.

If the amount payable is $5,000 or less, the participant may receive a lump sum distribution as soon as feasible following the date of termination. If the amount payable is greater than $5,000 the participant must give written consent before the distribution can be made. Benefits are recorded when paid.

Investments – Upon enrollment in the Plan, a participant may direct contributions in any increment to the investment options offered by the Plan. Any Employer matching contributions are invested in the same percentages as the participant contributions. Participants can change the allocation of their existing funds and future contributions at anytime.

2. PLAN DESCRIPTION (continued)

Participant Accounts – Each participant account is credited with the participant's contribution, the Company's contribution, and a pro rata share of the earnings of each fund in which the participant has invested. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Notes Receivable from Participants – Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer between the investment fund and participant loans receivable. Loan terms range from 1 to 5 years or up to a reasonable period of time exceeding five years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with prevailing rates. Interest rates on loans outstanding at December 31, 2011 range from 4.25% to 9.25%. Principal and interest is paid ratably through payroll deductions.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are treated as distributions based upon the terms of the Plan document.

Administrative Fees – The Company, as the Plan Administrator, may, at its discretion, pay the Plan's administrative expenses. Any Plan expenses not paid by the Company will be paid by the Plan. Substantially all Plan expenses other than each fund's administration expenses were paid by the Company for the year ended December 31, 2011.

Plan Termination – Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to provisions set forth in ERISA. Upon termination, all participants would become fully vested in their accrued benefits as of the date of termination.

3. INVESTMENTS

The following table presents the fair value of single investments in this Plan that were certified by ING and represent at least 5 percent of the Plan's net assets available for benefits as of December 31, 2011 and/or 2010:

	2011	2010
Individual investments which comprise 5% or more of plan net assets–		
Mutual funds:		
Oppenhemier Global Fund	$ 217,265	$ 331,815
The Growth Fund of America	279,846	449,407
ING fixed account	2,857,376	1,652,848
Other smaller individual investments–		
Mutual funds	1,824,992	2,052,624
	$ 5,179,479	$ 4,486,694

4. INFORMATION CERTIFIED AND PROVIDED BY ING NATIONAL TRUST

The following is a summary of the Plan's asset information as of December 31, 2011 and 2010, and for the year ended December 31, 2011, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the trustee and furnished to the Plan administrator. The Plan administrator has obtained certifications from ING that information provided to the Plan administrator by the Trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets:

	DECEMBER 31,	
	2011	2010
INVESTMENTS, at fair value:		
Mutual funds	$ 2,322,103	$ 2,833,846
ING fixed accounts	$ 2,857,376	$ 1,652,848

4. INFORMATION CERTIFIED AND PROVIDED BY ING NATIONAL TRUST (continued)

ING certified the completeness and accuracy of $106,081 of net depreciation in fair value of investments and $59,739 of interest and $41,564 of dividends related to the aforementioned Plan assets for the year ended December 31, 2011.

5. FAIR VALUE DISCLOSURES

GAAP provides a framework for measuring fair value using a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value based upon whether the inputs to those valuation techniques are observable or unobservable. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments and the lowest priority to unobservable inputs. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The financial instrument'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. These inputs are summarized in the three broad levels listed below:

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

Level 2 – Inputs to the valuation methodology include:

- 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 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.

5. FAIR VALUE DISCLOSURES (continued)

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used during 2011 and 2010.

Mutual Funds: Primarily valued at the net asset value (NAV) per shares based on quoted market prices.

ING Fixed Account: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

The fair values of investments are categorized as follows at December 31, 2011 and 2010:

	2011			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Mutual funds:				
Value funds	$ 491,525	$ –	$ –	$ 491,525
Growth funds	985,437	–	–	985,437
Balanced funds	499,492	–	–	499,492
Fixed income funds	345,649	–	–	345,649
ING fixed account	–	–	2,857,376	2,857,376
Total investments at fair value	$ 2,322,103	$ –	$ 2,857,376	$ 5,179,479

	2010			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Mutual funds:				
Value funds	$ 487,141	$ –	$ –	$ 487,141
Growth funds	1,321,191	–	–	1,321,191
Balanced funds	532,477	–	–	532,477
Fixed income funds	493,037	–	–	493,037
ING fixed account	–	–	1,652,848	1,652,848
Total investments at fair value	$ 2,833,846	$ –	$ 1,652,848	$ 4,486,694

5. FAIR VALUE DISCLOSURES (continued)

There were no significant transfers in and/or out of the fair value categories during 2011 and 2010.

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2011 and 2010:

BALANCE, as of December 31, 2009	$ 1,341,999
Interest income	44,888
Administrative expenses	(2,742)
Net purchases and sales	268,703
BALANCE, as of December 31, 2010	1,652,848
Interest income	59,739
Administrative expenses	(5,155)
Net purchases and sales	1,149,944
BALANCE, as of December 31, 2011	$ 2,857,376

6. PARTY-IN-INTEREST

The Plan invests in various funds offered by ING Life Insurance and Annuity Company. These investments are considered party-in-interest transactions, because ING serves as asset Custodian of the Plan. The Plan Administrator has approved of these investment options.

SUPPLEMENTAL SCHEDULE

GULF STREAM MARINE, INC. 401(k) PLAN

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

EIN: 76-0327304 PN: 001

DECEMBER 31, 2011

(a)	(b) IDENTITY OF ISSUER, 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
	(A)	American Funds EuroPacific Fund	**	$ 88,556
*	(B)	ING International Value Fund	**	82,582
	(C)	Oppenheimer Global Fund	**	217,265
	(D)	Wells Fargo Special Small Cap Value Fund	**	64,975
	(E)	Fidelity Advisory Mid-Cap Fund	**	122,419
*	(B)	ING Baron Small Cap Growth Portfolio Fund	**	119,745
*	(B)	ING Mid-Cap Opportunities Fund	**	99,853
	(F)	Lord Abbett Mid-Cap Value Fund	**	99,406
*	(B)	ING Clarion Real Estate Portfolio Fund	**	69,407
*	(B)	ING T. Rowe Price Growth Equity Portfolio Fund	**	53,638
	(C)	Oppenheimer Capital Appreciation Fund	**	92,671
	(A)	The Growth Fund of America	**	279,846
*	(B)	ING Index Plus Large Cap Fund	**	114,397
	(G)	Pioneer Equity Income Fund	**	160,012
	(G)	Pioneer Fund	**	58,997
	(A)	Washington Mutual Investors Fund	**	47,119
	(A)	American Funds Balanced Fund	**	43,490
	(C)	Oppenheimer Capital Income Fund	**	40,163
	(A)	American Funds Income Fund	**	37,430
*	(B)	ING Solution 2015 Portfolio Fund	**	23,409
*	(B)	ING Solution 2025 Portfolio Fund	**	11,969
*	(B)	ING Solution 2035 Portfolio Fund	**	21,634
*	(B)	ING Solution 2045 Portfolio Fund	**	18,773
*	(B)	ING Solution 2055 Portfolio Fund	**	2,225
*	(B)	ING Solution Income Portfolio Fund	**	6,472
*	(B)	ING GNMA Income Fund	**	134,657
*	(B)	ING Intermediate Bond Fund	**	97,629

See accompanying independent auditor's report.

GULF STREAM MARINE, INC. 401(k) PLAN

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

EIN: 76-0327304 PN: 001

DECEMBER 31, 2011

(a)	(b) IDENTITY OF ISSUER, 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
	(G)	Pioneer Strategic Income Fund	**	113,233
*	(B)	ING Money Market Fund	**	131
*	(B)	ING Fixed Account	**	2,857,376
*	Participant Loans	Loans to Participants at interest rates ranging from 4.25% to 9.25%		680,228
		Total assets held at end of year		$ 5,859,707

* Represents a party-in-interest.
** Cost omitted for participant directed investments
(A) All transactions were with American Funds
(B) All transactions were with ING Life Insurance and Annuity Company
(C) All transactions were with Oppenheimer Funds
(D) All transactions were with Wells Fargo
(E) All transactions were with Fidelity Investments
(F) All transactions were with Lord Abbett Funds
(G All transactions were with Pioneer Funds

See accompanying independent auditor's report.

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets
(Held at End of Year)
Gulf Stream Marine, Inc. 401(k) Plan
EIN#04-3185995
Plan#001
As Of December 31, 2011

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current Value
	AMERICAN FUNDS	American Funds Am Balancd R2		$43,490
	AMERICAN FUNDS	American Funds EuroPacific R2		$88,556
	AMERICAN FUNDS	American Funds Growth Fnd R2		$279,846
	AMERICAN FUNDS	American Funds Income Fnd R2		$37,430
	AMERICAN FUNDS	American Funds Wash Mtual R2		$47,119
	FIDELITY FUNDS	Fidelity Adv Stk Sel MdCp Fd T		$122,419
*	ING Life Insurance And Annuity Company	ING Baron SmCp Grw Port Adv		$119,745
*	ING Life Insurance And Annuity Company	ING Clarion Rl Estate Prt Adv		$69,407
*	ING Life Insurance And Annuity Company	ING Fixed Account		$2,649,673
*	ING Life Insurance And Annuity Company	ING GNMA Income Fund A		$134,657
*	ING Life Insurance And Annuity Company	ING Index Plus LargeCap Fund A		$114,397
*	ING Life Insurance And Annuity Company	ING Intermediate Bond Fund A		$97,629
*	ING Life Insurance And Annuity Company	ING International Value Fund A		$82,582
*	ING Life Insurance And Annuity Company	ING MidCap Opportunities Fnd A		$99,853
*	ING Life Insurance And Annuity Company	ING Money Market Fund A		$131
*	ING Life Insurance And Annuity Company	ING Solution 2015 Port Adv		$23,409
*	ING Life Insurance And Annuity Company	ING Solution 2025 Port Adv		$11,969
*	ING Life Insurance And Annuity Company	ING Solution 2035 Port Adv		$21,634
*	ING Life Insurance And Annuity Company	ING Solution 2045 Port Adv		$18,773
*	ING Life Insurance And Annuity Company	ING Solution 2055 Port Adv		$2,225
*	ING Life Insurance And Annuity Company	ING Solution Inc Port Adv		$6,472
*	ING Life Insurance And Annuity Company	ING TRowePrc Grw Eqty Pt Adv		$53,638
	LORD ABBETT FUNDS	Lord Abbett MdCp Stock Fnd A		$99,406
	OPPENHEIMER FUNDS	Oppenhmr Capital Apprec Fnd N		$92,671
	OPPENHEIMER FUNDS	Oppenhmr Capital Income Fund A		$40,163
	OPPENHEIMER FUNDS	Oppenhmr Global Fund A		$217,265
	PIONEER FUNDS	Pioneer Equity Income Fund A		$160,012
	PIONEER FUNDS	Pioneer Fund R		$58,997
	PIONEER FUNDS	Pioneer Strategic Income Fnd R		$113,233
	EVERGREEN FUNDS	WllFrgAdv Spec SmCp Vl Fd A		$64,975
		Participant Loans - Rates 4.25% to 10.50%		$680,228
		TOTAL		$5,652,004

* denotes party-in-interest
Column (d) is not required as the Plan's investments are totally participant directed.



GULF STREAM MARINE, INC. 401(k) PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE WITH
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2011 AND 2010

GULF STREAM MARINE, INC. 401(k) PLAN

DECEMBER 31, 2011 AND 2010

INDEX

	Page
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS:	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	2
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	3
NOTES TO FINANCIAL STATEMENTS	4
SUPPLEMENTAL SCHEDULE:	
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)	14

All other schedules required by Section 2520.103-10 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable or the information required is disclosed in the financial statements and notes thereto.

HEIN

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INDEPENDENT AUDITOR'S REPORT

August 16, 2012

To the Participants and Administrative Committee
Gulf Stream Marine, Inc. 401(k) Plan:

We were engaged to audit the accompanying statement of net assets available for benefits of Gulf Stream Marine, Inc. 401(k) Plan (the "Plan") as of December 31, 2011, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011, and the supplemental schedule as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management. The financial statements of the Plan as of December 31, 2010, was audited by other auditors whose report dated September 29, 2011 did not express an opinion on the 2010 financial statements for the same reasons described in the following paragraph.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by ING National Trust, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes transactions. The Plan administrator has obtained a certification from the trustee regarding the completeness and accuracy of the information summarized in Note 4 that was provided to the Plan administrator by the trustee as of and for the year ended December 31, 2011.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the 2011 accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the 2011 financial statements and supplemental schedule, other than that derived from the information certified or provided by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Hein & Associates LLP

Certified Public Accountants

GULF STREAM MARINE, INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	DECEMBER 31,	
	2011	2010
ASSETS		
INVESTMENTS:		
Mutual funds	$ 2,322,103	$ 2,833,846
ING fixed account	2,857,376	1,652,848
Total investments	5,179,479	4,486,694
NOTES RECEIVABLE FROM PARTICIPANTS	680,228	641,256
NET ASSETS AVAILABLE FOR BENEFITS, at fair value	5,859,707	5,127,950
ADJUSTMENTS OF FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS	(207,703)	25,219
NET ASSETS AVAILABLE FOR BENEFITS	$ 5,652,004	$ 5,153,169

See accompanying notes to these financial statements.

GULF STREAM MARINE, INC. 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2011

ADDITIONS ATTRIBUTED TO INVESTMENT INCOME:	
Interest income – ING fixed account	$ 59,739
Dividend income	41,564
Other income	725
Total investment income	102,028
INTEREST INCOME FROM PARTICIPANT LOANS	30,886
CONTRIBUTIONS:	
Employer	304,478
Participants	586,210
Total additions	1,023,602
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Net investment loss in mutual funds	106,081
Benefits paid to participants	327,056
Deemed distributions of participant loans	81,182
Administrative expenses	10,448
Total deductions	524,767
Net increase in net assets available for benefits	498,835
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	5,153,169
NET ASSETS AVAILABLE FOR BENEFITS, end of year	$ 5,652,004

See accompanying notes to these financial statements.

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General – The Gulf Stream Marine, Inc. 401(k) Plan (the "Plan") was adopted effective November 1, 1994 to establish a savings and investment plan for the exclusive benefit of the employees of Gulf Stream Marine, Inc. (the "Company") and their beneficiaries. The Plan is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Basis of Accounting – The accompanying financial statements of the Plan are presented on the accrual basis of accounting.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statement of net assets for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Use of Estimates – The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the Plan administrator to make estimates and assumptions that affect the amounts reported in these financial statements and accompanying notes. Accordingly, actual results could differ from those estimates.

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

Valuation of Investments and Income Allocation – Investments in registered investment companies are stated at fair value, based upon the market value of the underlying securities, as determined or provided by ING National Trust ("ING"). Investments are purchased and sold at the fair value of the underlying investments and receive the interest and dividend earnings of the underlying investments. Fixed accounts, if determined to be fully benefit responsive, are stated at fair value and are adjusted to contract value.

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Purchases and sales of investments are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The Plan presents, in the statement of changes in net assets available for benefits, the net appreciation or depreciation in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

The ING Fixed Account invests primarily in asset-backed contracts that are fully benefit-responsive. These asset-backed contracts have two components: (1) a portfolio of securities or underlying assets and (2) a wrap contract. Pursuant to the contract, the issuer of the contract (wrap provider) undertakes to repay the principal amount deposited plus accrued interest less expenses to fund participant-directed withdrawals, transfers and loans. The crediting rate of the asset-backed contract is a function of the relationship between the market value, yield and duration of the underlying assets versus the contract value. If the positive adjustment for the portion of the net assets attributable to fully benefit-responsive investment contracts from fair value to contract value increases, the crediting rate at the next reset date will be negatively impacted and vice versa. Interest rate change is a key factor that can influence future crediting rates because it impacts the value, yield and duration of the underlying securities.

The net weighted average yield earned, which is different from the interest rate credited to participants, by the entire fund was 3.00% during 2011 and 2010. The net weighted interest rate credited to participants in the fund was 2.76% and 2.96% during 2011 and 2010, respectively.

All of the asset-backed contracts held by the ING Fixed Account are fully participating contracts. In a fully participating contract, the asset and liability risks may be transferred from the warp provider to the ING Fixed Account in the event of a termination or non-participant directed withdrawal, transfer or loan. The risk of this event happening is not probable. The wrap provider may terminate a fully benefit-responsive contract and settle at an amount different from the contract value if the wrap provider of the ING Fixed Account is unable to meet the terms of the contract.

Payment of Benefits – Benefits are recorded when paid.

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Tax Status – The Company adopted a Prototype Non-standardized Profit Sharing Plan with a deferral arrangement. The Prototype Non-standardized Profit Sharing Plan received a favorable opinion letter from the Internal Revenue Service ("IRS") on March 31, 2008, which stated that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since the favorable opinion letter was received. However, the Plan administrator believes that the Plan is currently designed and being operating in compliance with the applicable requirements of the IRC and therefore, believes that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

GAAP provides detailed guidance for the financial statement recognition, measurement and disclosure of uncertain tax positions recognized in an entity's financial statements. GAAP requires an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position will be sustained upon examination. The Plan believes that all significant tax positions utilized by the Plan will more likely than not be sustained upon examination. As of December 31, 2011, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitation are from the year 2007 forward (with limited exceptions). Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the statement of changes in net assets available for plan benefits.

Subsequent Events – The Plan has evaluated subsequent events through August 16, 2012, the date the financial statements were available to be issued. No subsequent events occurred, which require adjustment or disclosure to the financial statements at December 31, 2011.

2. PLAN DESCRIPTION

The following description of the Plan provides only general information about the Plan. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution plan covering substantially all employees of the Company. Employees are eligible to become a participant in the Plan after being credited with one year of service and having attained the age of 21. Entry dates into the Plan are January 1st, April 1st, July 1st and October 1st. The Plan is subject to the provisions of the ERISA. The IRS has determined and informed the trustee by letter that the Plan and related trust are designed in accordance with applicable sections of the IRC.

Custodian and Administration – ING serves as custodian and recordkeeper (the "Custodian") of the Plan. Duties of the Custodian include, among others, receiving contributions, collecting income, reinvesting the trust fund and making payments from the trust fund as directed. The term "trust fund" refers to all assets of whatever nature held from time to time by the Custodian under the trust without distinction between contributions and income.

Contributions – Participants may elect to make contributions to the Plan in an annual amount ranging from 1% to 100% of their compensation. Contributions are made through authorized payroll reductions. These contributions by individual employees were limited to $16,500 (participants under 50 years of age) and $22,000 (participants 50 years of age or older) in 2011.

During 2011, the Company elected to contribute a safe harbor 401(k) matching contribution equal to 100% of each participant's deferrals up to 3% of eligible compensation plus 50% of deferral between 3% and 5% of eligible compensation. Maximum annual additions (which include employer contributions) shall not exceed the lessor of $49,000 or 100% of the participant's compensation, or cause the Plan to exceed the maximum amount allowable as a deduction to the employer under provision of the IRC.

2. PLAN DESCRIPTION (continued)

An additional matching contribution equal to a uniform percentage of each participant's salary deferrals may be made. However, any additional matching contribution will be limited to salary deferrals up to 4% of each participant's compensation for such period. No additional matching contribution was made for 2011. The Company can also elect to make a profit sharing contribution, which would be allocated to all eligible participants based upon each participant's compensation. No additional matching contribution was made for 2011.

Vesting – A participant is immediately fully vested with respect to the portion of the participant's account attributable to participant contributions and safe harbor contributions. A participant becomes fully vested in Company matching contributions and profit sharing contributions upon the earlier of (1) five years of services, or (2) attainment of age 65. Vesting of 20% of Company contributions occurs upon one year of service, 40% upon two years of service, 60% upon three years of services, 80% upon four years of services and 100% upon five years of service.

Forfeited Accounts – Forfeitures of account balances not fully vested will be applied first for the payment of administrative expenses. Any remaining forfeitures will be used to reduce employer contributions. No forfeitures were used to reduce employer contributions for the year ended December 31, 2011. Unused forfeitures at December 31, 2011 totaled $131.

Payment of Benefits – A participant whose employment terminates for any reason is entitled to receive the vested portion of their account in the form of a lump sum distribution or a single sum distribution of a portion of their vested account balance payable in cash or rolled over into a qualified retirement plan.

If the amount payable is $5,000 or less, the participant may receive a lump sum distribution as soon as feasible following the date of termination. If the amount payable is greater than $5,000 the participant must give written consent before the distribution can be made. Benefits are recorded when paid.

Investments – Upon enrollment in the Plan, a participant may direct contributions in any increment to the investment options offered by the Plan. Any Employer matching contributions are invested in the same percentages as the participant contributions. Participants can change the allocation of their existing funds and future contributions at anytime.

2. PLAN DESCRIPTION (continued)

Participant Accounts – Each participant account is credited with the participant's contribution, the Company's contribution, and a pro rata share of the earnings of each fund in which the participant has invested. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Notes Receivable from Participants – Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer between the investment fund and participant loans receivable. Loan terms range from 1 to 5 years or up to a reasonable period of time exceeding five years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with prevailing rates. Interest rates on loans outstanding at December 31, 2011 range from 4.25% to 9.25%. Principal and interest is paid ratably through payroll deductions.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are treated as distributions based upon the terms of the Plan document.

Administrative Fees – The Company, as the Plan Administrator, may, at its discretion, pay the Plan's administrative expenses. Any Plan expenses not paid by the Company will be paid by the Plan. Substantially all Plan expenses other than each fund's administration expenses were paid by the Company for the year ended December 31, 2011.

Plan Termination – Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to provisions set forth in ERISA. Upon termination, all participants would become fully vested in their accrued benefits as of the date of termination.

3. INVESTMENTS

The following table presents the fair value of single investments in this Plan that were certified by ING and represent at least 5 percent of the Plan's net assets available for benefits as of December 31, 2011 and/or 2010:

	2011	2010
Individual investments which comprise 5% or more of plan net assets–		
Mutual funds:		
Oppenhemier Global Fund	$ 217,265	$ 331,815
The Growth Fund of America	279,846	449,407
ING fixed account	2,857,376	1,652,848
Other smaller individual investments–		
Mutual funds	1,824,992	2,052,624
	$ 5,179,479	$ 4,486,694

4. INFORMATION CERTIFIED AND PROVIDED BY ING NATIONAL TRUST

The following is a summary of the Plan's asset information as of December 31, 2011 and 2010, and for the year ended December 31, 2011, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the trustee and furnished to the Plan administrator. The Plan administrator has obtained certifications from ING that information provided to the Plan administrator by the Trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets:

	DECEMBER 31,	
	2011	2010
INVESTMENTS, at fair value:		
Mutual funds	$ 2,322,103	$ 2,833,846
ING fixed accounts	$ 2,857,376	$ 1,652,848

4. INFORMATION CERTIFIED AND PROVIDED BY ING NATIONAL TRUST (continued)

ING certified the completeness and accuracy of $106,081 of net depreciation in fair value of investments and $59,739 of interest and $41,564 of dividends related to the aforementioned Plan assets for the year ended December 31, 2011.

5. FAIR VALUE DISCLOSURES

GAAP provides a framework for measuring fair value using a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value based upon whether the inputs to those valuation techniques are observable or unobservable. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments and the lowest priority to unobservable inputs. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The financial instrument'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. These inputs are summarized in the three broad levels listed below:

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

Level 2 – Inputs to the valuation methodology include:

- 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 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.

5. FAIR VALUE DISCLOSURES (continued)

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used during 2011 and 2010.

Mutual Funds: Primarily valued at the net asset value (NAV) per shares based on quoted market prices.

ING Fixed Account: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

The fair values of investments are categorized as follows at December 31, 2011 and 2010:

	2011			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Mutual funds:				
Value funds	$ 491,525	$ –	$ –	$ 491,525
Growth funds	985,437	–	–	985,437
Balanced funds	499,492	–	–	499,492
Fixed income funds	345,649	–	–	345,649
ING fixed account	–	–	2,857,376	2,857,376
Total investments at fair value	$ 2,322,103	$ –	$ 2,857,376	$ 5,179,479

	2010			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Mutual funds:				
Value funds	$ 487,141	$ –	$ –	$ 487,141
Growth funds	1,321,191	–	–	1,321,191
Balanced funds	532,477	–	–	532,477
Fixed income funds	493,037	–	–	493,037
ING fixed account	–	–	1,652,848	1,652,848
Total investments at fair value	$ 2,833,846	$ –	$ 1,652,848	$ 4,486,694

5. FAIR VALUE DISCLOSURES (continued)

There were no significant transfers in and/or out of the fair value categories during 2011 and 2010.

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2011 and 2010:

BALANCE, as of December 31, 2009	$ 1,341,999
Interest income	44,888
Administrative expenses	(2,742)
Net purchases and sales	268,703
BALANCE, as of December 31, 2010	1,652,848
Interest income	59,739
Administrative expenses	(5,155)
Net purchases and sales	1,149,944
BALANCE, as of December 31, 2011	$ 2,857,376

6. PARTY-IN-INTEREST

The Plan invests in various funds offered by ING Life Insurance and Annuity Company. These investments are considered party-in-interest transactions, because ING serves as asset Custodian of the Plan. The Plan Administrator has approved of these investment options.

SUPPLEMENTAL SCHEDULE

GULF STREAM MARINE, INC. 401(k) PLAN

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

EIN: 76-0327304 PN: 001

DECEMBER 31, 2011

(a)	(b) IDENTITY OF ISSUER, 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
	(A)	American Funds EuroPacific Fund	**	$ 88,556
*	(B)	ING International Value Fund	**	82,582
	(C)	Oppenheimer Global Fund	**	217,265
	(D)	Wells Fargo Special Small Cap Value Fund	**	64,975
	(E)	Fidelity Advisory Mid-Cap Fund	**	122,419
*	(B)	ING Baron Small Cap Growth Portfolio Fund	**	119,745
*	(B)	ING Mid-Cap Opportunities Fund	**	99,853
	(F)	Lord Abbett Mid-Cap Value Fund	**	99,406
*	(B)	ING Clarion Real Estate Portfolio Fund	**	69,407
*	(B)	ING T. Rowe Price Growth Equity Portfolio Fund	**	53,638
	(C)	Oppenheimer Capital Appreciation Fund	**	92,671
	(A)	The Growth Fund of America	**	279,846
*	(B)	ING Index Plus Large Cap Fund	**	114,397
	(G)	Pioneer Equity Income Fund	**	160,012
	(G)	Pioneer Fund	**	58,997
	(A)	Washington Mutual Investors Fund	**	47,119
	(A)	American Funds Balanced Fund	**	43,490
	(C)	Oppenheimer Capital Income Fund	**	40,163
	(A)	American Funds Income Fund	**	37,430
*	(B)	ING Solution 2015 Portfolio Fund	**	23,409
*	(B)	ING Solution 2025 Portfolio Fund	**	11,969
*	(B)	ING Solution 2035 Portfolio Fund	**	21,634
*	(B)	ING Solution 2045 Portfolio Fund	**	18,773
*	(B)	ING Solution 2055 Portfolio Fund	**	2,225
*	(B)	ING Solution Income Portfolio Fund	**	6,472
*	(B)	ING GNMA Income Fund	**	134,657
*	(B)	ING Intermediate Bond Fund	**	97,629

See accompanying independent auditor's report.

GULF STREAM MARINE, INC. 401(k) PLAN

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

EIN: 76-0327304 PN: 001

DECEMBER 31, 2011

(a)	(b) IDENTITY OF ISSUER, 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
	(G)	Pioneer Strategic Income Fund	**	113,233
*	(B)	ING Money Market Fund	**	131
*	(B)	ING Fixed Account	**	2,857,376
*	Participant Loans	Loans to Participants at interest rates ranging from 4.25% to 9.25%		680,228
		Total assets held at end of year		$ 5,859,707

* Represents a party-in-interest.
** Cost omitted for participant directed investments
(A) All transactions were with American Funds
(B) All transactions were with ING Life Insurance and Annuity Company
(C) All transactions were with Oppenheimer Funds
(D) All transactions were with Wells Fargo
(E) All transactions were with Fidelity Investments
(F) All transactions were with Lord Abbett Funds
(G All transactions were with Pioneer Funds

See accompanying independent auditor's report.