

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2009
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning <u>01/01/2009</u> and ending <u>12/31/2009</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☒ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☐ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>BOAT AMERICA CORPORATION EMPLOYEES' PENSION & SAVINGS PLAN</u>	1b Three-digit plan number (PN) ► <u>001</u> 1c Effective date of plan <u>01/01/1979</u>
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>BOAT AMERICA CORPORATION</u> <u>880 S PICKETT STREET</u> <u>ALEXANDRIA, VA 22304</u>	2b Employer Identification Number (EIN) <u>52-0913637</u> 2c Sponsor's telephone number <u>703-370-4202</u> 2d Business code (see instructions) <u>524210</u>

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	<u>Filed with authorized/valid electronic signature.</u>	<u>09/28/2012</u>	<u>JOHN GERNDT</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2009)
v.092307.1

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

BOAT AMERICA CORPORATION

880 S PICKETT STREET
ALEXANDRIA, VA 22304**3b** Administrator's EIN

52-0913637

3c Administrator's telephone number

703-370-4202

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**

502

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**

355

b Retired or separated participants receiving benefits.....**6b**

3

c Other retired or separated participants entitled to future benefits.....**6c**

108

d Subtotal. Add lines **6a**, **6b**, and **6c**.....**6d**

466

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....**6e**

0

f Total. Add lines **6d** and **6e**.....**6f**

466

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....**6g**

450

h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....**6h**

8

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7****8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:**9a** Plan funding arrangement (check all that apply)(1) ☒

Insurance

(2) ☐

Code section 412(e)(3) insurance contracts

(3) ☒

Trust

(4) ☐

General assets of the sponsor

9b Plan benefit arrangement (check all that apply)(1) ☒

Insurance

(2) ☐

Code section 412(e)(3) insurance contracts

(3) ☒

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) ☒**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) ☒**H** (Financial Information)(2) ☐**I** (Financial Information - Small Plan)(3) ☒**A** (Insurance Information)(4) ☒**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 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan BOAT AMERICA CORPORATION EMPLOYEES' PENSION & SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500. BOAT AMERICA CORPORATION		
D Employer Identification Number (EIN) 52-0913637		

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.
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1 Coverage Information:

(a) Name of insurance carrier
ING LIFE INSURANCE AND 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	PHZ748	466	01/01/2009	12/31/2009

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
24319	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
NFP SECURITIES INC 1250 S CAPITAL OF TEXAS HWY AUSTIN, TX 78746

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
12771			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
AMERITAS INVESTMENT CORP PO BOX 5507 LINCOLN, NE 68505

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
11548			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	

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** 13360912**5** Current value of plan's interest under this contract in separate accounts at year end **5****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 ▶ UNALLOCATED ANNUITY CONTRACT**b** Balance at the end of the previous year **7b** 13468972**c** Additions: (1) Contributions deposited during the year **7c(1)** 699496(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)** 449442(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)** 186189

▶ LOAN REPAYMENTS TRANSFERS TO MUTUAL FUNDS

(6) Total additions **7c(6)** 1335127**d** Total of balance and additions (add **b** and **c(6)**). **7d** 14804099**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 1052874(2) Administration charge made by carrier **7e(2)** 927(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)** 225136

▶ NEW LOANS ISSUED

(5) Total deductions **7e(5)** 1278937**f** Balance at the end of the current year (subtract **e(5)** from **d**) **7f** 13525162

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 organization(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. ▶

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

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A Name of plan BOAT AMERICA CORPORATION EMPLOYEES' PENSION & SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOAT AMERICA CORPORATION	D Employer Identification Number (EIN) 52-0913637

Part I	Service Provider Information (see instructions)
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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 & 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?
60 62 64 65	SERVICE PROVIDER	2480	Yes ☒ No ☐	Yes ☒ No ☐	9059	Yes ☐ No ☒

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

ING FINANCIAL ADVISORS, 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	SERVICE PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	17792	Yes ☐ No ☒

(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	INV. PRODUCT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	22436	Yes ☐ No ☒

(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	INV. PRODUCT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	6945	Yes ☐ No ☒

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

ING PARTNERS

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	INV. PRODUCT PROVIDERS	0	Yes ☒ No ☐	Yes ☐ No ☒	5603	Yes ☐ No ☒

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

NFP SECURITIES INC.

1250 S CAPITAL OF TEXAS HWY
BUILDING 2 SUITE 125
AUSTIN, TX 78746

(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?
55 56	BROKER/DEALER	0	Yes ☒ No ☐	Yes ☐ No ☒	24029	Yes ☐ No ☒

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

AMERITAS INVESTMENT CORP

PO BOX 5507
LINCOLN, NE 68505

(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?
55	BROKER/DEALER	0	Yes ☒ No ☐	Yes ☐ No ☒	21661	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING LIFE INSURANCE & ANNUITY CO.	60	1021
(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 AM BALANCED 94-6050854	SUB-TA/EXPENSE REIMBURSEMENTS	
(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 & ANNUITY CO.	60	1238
(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 FUND 52-0792143	SUB-TA/EXPENSE REIMBURSEMENTS	
(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 & ANNUITY CO.	60 65	1503
(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 T. ROWE PRICE GROWTH EQUITY 06-1496081	SUB-TA/EXPENSE REIMBURSEMENTS SERVICE FEE	

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 FINANCIAL ADVISORS, LLC	63	3403

(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 AM BALANCED 94-6050854	12B-1 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 ADVISORS, LLC	63	4126

(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 FUND 52-0792143	12B-1 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 ADVISORS, LLC	63	3061

(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 95-1411037	12B-1 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 FINANCIAL ADVISORS, LLC	63	1218
(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.	
EATON VANCE LARGE-CAP VALUE 04-6039283	12B-1 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 ADVISORS, LLC	63	1998
(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.	
T. ROWE PRICE MID-CAP GROWTH 52-1784828	12B-1 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 63 52	6125
(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 AM BALANCED 94-6050854	MANAGEMENT FEES 12B-1 FEES OTHER/ADMIN 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
AMERICAN FUNDS	28 63 52	7757
(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 FUND 52-0792143	MANAGEMENT FEE 12B-1 FEE OTHER/ADMIN 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 63 52	6796
(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 95-1411037	MANAGEMENT FEE 12B-1 FEE OTHER/ADMIN 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 63 52	1258
(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 FUNDAMENTAL INV 22-1557722	MANAGEMENT FEE 12B-1 FEE OTHER/ADMIN 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 63 52	2603

(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 22-2013958	MANAGEMENT FEE 12B-1 FEE OTHER/ADMIN 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 63 52	1622

(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 LARGE CAP FUND 06-1466028	MANAGEMENT FEE 12B-1 FEE OTHER/ADMIN 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 63 52	1174

(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 MIDCAP FUND 06-1501683	MANAGEMENT FEE 12B-1 FEE OTHER/ADMIN 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 63 52	1208
(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 INTERMEDIATE BOND 52-2125227	MANAGEMENT FEE 12B-1 FEE OTHER/ADMIN FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING PARTNERS	28 63 52	2918
(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 T. ROWE PRICE GROWTH EQ PORT 06-1496081	MANAGEMENT FEE 12B-1 FEE OTHER/ADMIN FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING PARTNERS	28 52	1639
(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 GROWTH PORT 75-3023525	MANAGEMENT FEE OTHER/ADMIN 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:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan BOAT AMERICA CORPORATION EMPLOYEES' PENSION & SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOAT AMERICA CORPORATION	D Employer Identification Number (EIN) 52-0913637	

Part I	Asset and Liability Statement
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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)	888615	1057166
(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)	22071788	28558788
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	13468972	13525162
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(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	36429375	43141116

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 through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	36429375	43141116
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	636072	
(B) Participants	2a(1)(B)	1358510	
(C) Others (including rollovers)	2a(1)(C)	192658	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2187240

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)	61060	
(F) Other	2b(1)(F)	449442	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		510502

(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)	438434	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		438434

(3) Rents	2b(3)		
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(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)		5746724
c Other income.....	2c		423
d Total income. Add all income amounts in column (b) and enter total.....	2d		8883323

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2165162	
(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)		2165162
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		3940
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)	2480	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2480
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2171582

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6711741
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) ☒ Disclaimer (4) ☐ Adverse

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

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

(1) Name: **DELEON & STANG**

(2) EIN: **52-1373858**

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.).....		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.).....		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.)		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.).....		X	
e Was this plan covered by a fidelity bond?.....	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?		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?		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?		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.).....	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.).....		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?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		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.			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

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

A Name of plan <u>BOAT AMERICA CORPORATION EMPLOYEES' PENSION & SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOAT AMERICA CORPORATION</u>	D Employer Identification Number (EIN) <u>52-0913637</u>

Part I	Distributions
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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): <u>71-0294708</u> 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 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

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

**Boat America Corporation Employees'
Pension and Savings Plan**

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT**

December 31, 2009 and 2008

**BOAT AMERICA CORPORATION EMPLOYEES’
PENSION AND SAVINGS PLAN**

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Allen P. DeLeon, CPA, P.C.
Richard C. Stang, CPA, P.C.
Jody H. Vilardo



...improving the financial lives
of our clients, our staff
& our community with
integrity, trust & innovation

**Administrative Committee
Boat America Corporation Employee's
Pension and Savings Plan
Alexandria, Virginia**

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying statement of net assets available for benefits of Boat America Corporation Employees' Pension and Savings Plan as of December 31, 2009 and 2008 and the related statements of changes in net assets available for benefits for the years then ended. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by ING National Trust Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the custodian as of December 31, 2009 and 2008 and for the years then ended, that the information provided to the Plan administrator by the custodian is complete and accurate.

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

DeLeon & Stang
**DeLeon & Stang, CPAs
Gaithersburg, Maryland
July 13, 2010**

BOAT AMERICA CORPORATION EMPLOYEES' PENSION AND SAVINGS PLAN
Statements of Net Assets Available for Benefits
December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Investments, at fair value	\$ 41,919,700	\$ 35,129,525
Participant loans receivable	<u>1,057,166</u>	<u>888,615</u>
TOTAL ASSETS	<u><u>\$ 42,976,866</u></u>	<u><u>\$ 36,018,140</u></u>
 LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS		
Excess contributions refundable	\$ -	\$ -
Total liabilities	-	-
Net assets available for benefits, at fair value	42,976,866	36,018,140
Adjustment from fair value to contract value for fully benefit responsive investment contract	<u>164,250</u>	<u>411,235</u>
Net assets available for benefits	<u>43,141,116</u>	<u>36,429,375</u>
TOTAL LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 43,141,116</u></u>	<u><u>\$ 36,429,375</u></u>

BOAT AMERICA CORPORATION EMPLOYEES' PENSION AND SAVINGS PLAN
Statement of Changes in Net Assets Available for Benefits
For Years Ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
ADDITIONS		
<u>Additions to net assets attributed to:</u>		
<u>Investment income</u>		
Net (depreciation) appreciation in fair value of investments	\$ 5,746,724	\$ (10,520,796)
Interest and dividends	948,936	1,365,789
Miscellaneous	-	1,029
Total investment income	6,695,660	(9,153,978)
<u>Contributions</u>		
Participants'	1,358,510	1,338,245
Employer's	636,071	644,366
Rollover contributions	192,658	10,311,635
Total contributions	2,187,239	12,294,246
Total additions	<u>8,882,899</u>	<u>3,140,268</u>
DEDUCTIONS		
<u>Deductions from net assets attributed to:</u>		
Benefits paid to participants	2,168,678	2,111,588
Administration expenses	2,480	4,165
Total deductions	<u>2,171,158</u>	<u>2,115,753</u>
Net additions	6,711,741	1,024,515
Net assets available for benefits		
Beginning of plan year	<u>36,429,375</u>	<u>35,404,860</u>
End of plan year	<u>\$ 43,141,116</u>	<u>\$ 36,429,375</u>

BOAT AMERICA CORPORATION EMPLOYEES' PENSION AND SAVINGS PLAN

Notes to Financial Statements

December 31, 2009 and 2008

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Boat America Corporation Employees' Pension and Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of Boat America Corporation (the Company) who are at least 21 years old and have completed six months of service. The plan was amended to adopt IRC Safe Harbor provisions. In July, 2009 the plan was amended to allow employees to change their contribution percentage at anytime, within payroll data entry deadlines. The Plan is administered by an Administrative committee whose members are also the trustees of the Trust Fund. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Each year, participants may contribute up to 100 percent of pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants direct the investment of their contributions into various investment options offered by the Plan. In 2009, the Plan offered twenty seven mutual funds and one guaranteed interest account as investment options for participants. The money market fund is where Plan nonvested forfeited amounts are transferred, this is not an investment option in which participants can direct their contribution. The Company contributes a discretionary matching contribution as determined by the Board of Directors. A participant must have completed 1,000 hours of service during the Plan year and be employed at the end of the Plan year to be eligible for the discretionary matching contribution. For the year ended December 31, 2009, the Company matched 100 percent of the first 4 percent of compensation that a participant contributed to the Plan. The Company may also make a discretionary profit sharing contribution to be allocated to participants who are enrolled in the Plan, and were employed on the last day of the plan year. There were no discretionary profit sharing contributions in 2009 or 2008. Contributions are subject to certain limitations.

BOAT AMERICA CORPORATION EMPLOYEES' PENSION AND SAVINGS PLAN
Notes to Financial Statements
December 31, 2009 and 2008

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's contribution, and an allocation of the investment earnings and losses. Allocations of investment earnings and losses are based on account balances as defined in the Plan Document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested accounts.

Payments of Benefits

Benefits are payable upon retirement at age 65, with five years of service, disability, death, or termination of employment. Hardship withdrawals and in-service withdrawals age 59 ½ for active participants, subject to provisions described in the Plan document. Additionally, the plan offers the option of non-emergency withdrawals from rollover accounts available to all participants with rollover account balances. Benefits are payable in a lump sum, installment.

Vesting

Participants vest immediately in their contributions and employer matching contributions plus actual earnings thereon.

Forfeited Accounts

At December 31, 2009 and 2008, there were no unallocated forfeited nonvested accounts. Forfeited amounts are used to reduce future employer contributions at the discretion of the employer. During 2009 and 2008, \$7,741 and \$0 of forfeited nonvested amounts were used to reduce employer contributions, respectively.

Participant Loans

The Plan also includes a loan provision allowing participants to borrow money from their individual accounts at amounts between \$1,000 and the lesser of \$50,000 or 50% of the participant's vested balance. Loan terms range from one to five years, or longer for the purchase of a primary residence. The loan are secured by the balance in the participant's account and bear interest at a rate reflective of market rates, which was between 4.25% and 9.5% for outstanding loans at December 31, 2009. Principal and interest are paid through payroll deductions.

BOAT AMERICA CORPORATION EMPLOYEES' PENSION AND SAVINGS PLAN
Notes to Financial Statements
December 31, 2009 and 2008

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Administrative Expense

The Company (plan sponsor) pays a substantial amount of the administrative expenses of the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared using the accrual basis of accounting.

Investment Valuation

Investments of the Plan are stated at fair value. The fair value of the shares of mutual funds owned by the Plan is based on quoted net asset values on the last business day of the plan year. The fair value of the guaranteed investment contract is calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations. Participant loans are valued at outstanding loan balances, which approximate fair value.

Accounting for Fully Benefit-Responsive Investment Contracts

Generally accepted accounting principles require that investment contracts held by defined contribution plans be reported at fair value. However, the contract value is the relevant measurement attributable to that portion of the net assets available for benefits, since that is the amount participants would receive from the plan. Therefore, the Statement of Net Assets Available for Benefits reports both the net assets available for benefits at fair value and the adjustment for the 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.

Payment of Benefits

Benefits are recorded when paid.

BOAT AMERICA CORPORATION EMPLOYEES' PENSION AND SAVINGS PLAN
Notes to Financial Statements
December 31, 2009 and 2008

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NOTE 3 - INVESTMENTS

The Plan administrator has elected the method of compliance as permitted by 29CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, ING National Trust Company, the custodian, has certified as to the completeness and accuracy of all investment balances and related investment activity reflected in the accompanying financial statements and supplemental schedule, except participant loans and related interest summarized as follows:.

	<u>2009</u>	<u>2008</u>
Investments at fair value	\$ 41,919,700	\$ 35,129,525
Adjustment from fair value to contract value for fully benefit-responsive investment contract	<u>164,250</u>	<u>411,235</u>
Total investments certified	<u>\$ 42,083,950</u>	<u>\$ 35,540,760</u>
Interest and dividend income	887,875	1,315,010
Net (depreciation) appreciation in fair value of investments mutual funds	<u>5,746,724</u>	<u>(10,520,796)</u>
Total investment income-certified	<u>\$ 6,634,599</u>	<u>\$ (9,205,786)</u>

Participant loans of \$1,057,165 and \$888,615 as of December 31, 2009 and 2008, respectively, and participant loan interest of \$61,061 and \$50,778 during the year ended December 31, 2009 and 2008 was not certified by the custodian respectively. The guaranteed investment contract is presented at contract value in the supplemental schedule.

BOAT AMERICA CORPORATION EMPLOYEES' PENSION AND SAVINGS PLAN
Notes to Financial Statements
December 31, 2009 and 2008

NOTE 3 - INVESTMENTS (Continued)

At December 31, 2009 and 2008, the fair values of individual investments that represented 5% or more of the Plan's net assets were as follows:

	2009	2008
ING Fixed Account, at fair value	\$ 13,360,913	\$ 13,057,737
The Growth Fund of America	5,025,543	3,858,215
American Balanced Fund	3,976,156	3,789,195
EuroPacific Growth Fund	3,716,902	2,517,341
T. Rowe Price Mid Cap Growth Fund	2,472,246	-
	<u>\$ 28,551,760</u>	<u>\$ 23,222,488</u>

NOTE 4 - GUARANTEED INTEREST CONTRACT

The Plan maintains an investment in a benefit-responsive Guaranteed Interest Account under a contract with ING Life Insurance and Annuity Company (ING). ING maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for the portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by ING, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expense. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than three percent. Such interest rates are reviewed on an annual basis for resetting.

There is no surrender charge per the contract; therefore there are no events that would limit the ability of the Plan to transact at contract value with the issuer.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

BOAT AMERICA CORPORATION EMPLOYEES' PENSION AND SAVINGS PLAN
Notes to Financial Statements
December 31, 2009 and 2008

NOTE 4 - GUARANTEED INTEREST CONTRACT (Continued)

The average yields based on actual earnings for 2009 and 2008 were 3.46% and 2.73% respectively. The average yields based on interest rates credited to participants were 3.5% in 2009 and in 2008, respectively.

NOTE 5 - RISK AND UNCERTAINTIES

The Plan provides for investments in various securities that are exposed to risks, such as interest rate, credit, and overall volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in future statements of net assets available for benefits.

NOTE 6 - RELATED PARTY TRANSACTIONS

Certain Plan investments consist of shares of mutual funds managed by affiliates of ING National Trust Company. ING National Trust Company is the custodian and record keeper as defined by the Plan. These transactions qualify as exempt party-in-interest transactions.

During 2008, a single loan from the Plan was issued to a Plan Trustee in the amount of \$11,000. The loan at interest rate of 6% and will be repaid over a period of five years. As of December 31, 2009 all scheduled payments have been made.

NOTE 7 - PLAN TERMINATION

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

BOAT AMERICA CORPORATION EMPLOYEES' PENSION AND SAVINGS PLAN
Notes to Financial Statements
December 31, 2009 and 2008

NOTE 8 - TAX STATUS

The Plan is a prototype plan of ING Life Insurance and Annuity Company which received an opinion letter on March 31, 2008, in which the Internal Revenue Service stated that the form of the plan document was acceptable under the applicable requirements of the Internal Revenue Code. During 2008 the Plan was amended to convert to a Pension and Savings Plan. However, the Plan administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement dated.

NOTE 9 - RECONCILIATION TO FORM 5500

The following is a reconciliation of the financial statements to Form 5500:

	<u>2009</u>	<u>2008</u>
Net assets available for benefits per the audited financial statements	\$ 43,141,116	\$ 36,429,375
Employer contributions receivable	<u>-</u>	<u>-</u>
Total net assets per Form 5500	<u>\$ 43,141,116</u>	<u>\$ 36,429,375</u>
 Total additions per the audited financial statements	 \$ 8,882,899	
Employer contributions receivable at December 31, 2008	-	
Reclassification	<u>424</u>	
Total income per Form 5500	<u>\$ 8,883,323</u>	
 Total deductions per the audited financial statements	 \$ 2,171,158	
Reclassification	<u>424</u>	
Total expenses per Form 5500	<u>\$ 2,171,582</u>	

BOAT AMERICA CORPORATION EMPLOYEES' PENSION AND SAVINGS PLAN
Notes to Financial Statements
December 31, 2009 and 2008

NOTE 10 - FAIR VALUE

On January 1, 2008, the plan adopted certain provisions of SFAS 157. SFAS 157 clarifies the principle that fair value should be based on the assumptions that market participants would use when pricing the asset or liability, and establishes the following fair value hierarchy:

- Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities the manager has the ability to assess;
- Level 2 may include quoted prices for similar assets and liabilities in active markets, as well as interest rates and yield curves that are observable at commonly quoted intervals; and
- Level 3 inputs are unobservable inputs for the asset or liability that are typically based on an entity's own assumptions, as there is little, if any, related market activity.

The fair value of investments held by the plan is measured as follows:

<u>Investment category</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 28,558,788	\$ -	\$ -	\$ 28,558,788
Guaranteed investment contract	-	-	13,360,913	13,360,913
Participant loans	-	-	1,057,165	1,057,165
Total	<u>\$ 28,558,788</u>	<u>\$ -</u>	<u>\$ 14,418,078</u>	<u>\$ 42,976,866</u>

Effect of level 3 inputs on net assets available for benefits:

<u>Investment category</u>	<u>Beginning Balance</u>	<u>Total Gains or (Losses)</u>	<u>Interest Credited</u>	<u>Purchases, Insurance, Settlements</u>	<u>Ending Balance</u>	<u>Unrealized Gains or (Losses)</u>
Guaranteed investment contract	\$ 13,468,972	\$ -	\$ 276,350	\$ (384,409)	\$ 13,360,913	\$ -
Participant loans	888,615	-	61,060	107,490	1,057,165	-
	<u>\$ 14,357,587</u>	<u>\$ -</u>	<u>\$ 337,410</u>	<u>\$ (276,919)</u>	<u>\$ 14,418,078</u>	<u>\$ -</u>

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BOAT AMERICA CORPORATION EMPLOYEES' PENSION AND SAVINGS PLAN
EIN: 52-0913637
Plan: 001
Schedule H, Line 4i-Schedule of Reportable Transactions

December 31, 2009				
(c)				
(b)		Description of Investment		(e)
Identity of Issue, Borrower		Including Maturity Date,		Current
(a)	Lessor or Similar Party	Rate of Interest, Collateral,	(d)	Value
		Par or Maturity Value	Cost	
* ING National Trust				
	EuroPacific Growth	Mutual Fund	NR	\$ 3,716,902
	ING Fixed Account	Guaranteed investment contract		
		credited with interest at 3.5% at fair		
		value	NR	13,360,913
	The Growth Fund of	Mutual Fund	NR	5,025,543
	American Balanced	Mutual Fund	NR	3,976,156
	ING GNMA Income	Mutual Fund	NR	1,616,007
	Eaton Vance Large Cap	Mutual Fund	NR	1,472,700
	T. Rowe Price Mid-Cap	Mutual Fund	NR	2,472,246
	ING Intermediate Bond	Mutual Fund	NR	982,930
	ING T. Rowe price	Mutual Fund	NR	1,808,899
	ING Index Large Cap	Mutual Fund	NR	1,039,459
	Allianz NFJ Small-Cap	Mutual Fund	NR	525,911
	ING Index Plus MidCap	Mutual Fund	NR	724,903
	ING Baron Small Cap	Mutual Fund	NR	781,314
	ING Solution 2015	Lifestyle Mutual Fund	NR	230,061
	Franklin Small-Mid Cap	Mutual Fund	NR	823,086
	ING Van Kampen Real	Mutual Fund	NR	315,321
	Lazard Emerging	Mutual Fund	NR	819,192
	Columbia Mid Cap	Mutual Fund	NR	266,379
	Massachusetts Investors	Mutual Fund	NR	241,521
	Fundamental investors	Mutual Fund	NR	791,676
	Income Fund of America	Mutual Fund	NR	62,909
	ING Index Plus	Mutual Fund	NR	211,005
	ING Solution 2035	Lifestyle Mutual Fund	NR	196,255
	Allianz NFJ Dividend	Mutual Fund	NR	51,559
	Capital World Growth &	Mutual Fund	NR	223,380
	ING Money Market	Mutual Fund	NR	949
	ING Solution 2045	Lifestyle Mutual Fund	NR	7,363
	ING Solution Income	Mutual Fund	NR	143,355
	ING Solution 2025	Mutual Fund	NR	31,806
*	Participant loans	Various with interest ranging from		
		4.25% to 9.5%	-	1,057,165
				<u>\$ 42,976,866</u>

Attachment to 2009 Form 5500
Schedule H, line 4i - Schedule of Assets
(Held at End of Year)
Boat America Corporation Employees' Pension &
Savings Plan
EIN #52-0913637
Plan #001
As of December 31, 2009

(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
ALLIANZ GLOBAL INVESTORS	Allianz NFJ Dividend Val Fd-A		\$51,559
ALLIANZ GLOBAL INVESTORS	Allianz NFJ SmallCap Val Fd		\$525,911
AMERICAN FUNDS	American Funds Am Balanced R3		\$3,976,156
AMERICAN FUNDS	American Funds Cap Wld G&I R3		\$223,380
AMERICAN FUNDS	American Funds EuroPacific R3		\$3,716,903
AMERICAN FUNDS	American Funds Fdmntl Inv R3		\$791,676
AMERICAN FUNDS	American Funds Growth Fnd R3		\$5,025,543
AMERICAN FUNDS	American Funds Income Fnd R3		\$62,909
COLUMBIA MANAGEMENT CO. FUNDS	Columbia Mid Cap Val Fd-A		\$266,379
EATON VANCE FUNDS	Eaton Vance Lg Cap Value R		\$1,472,700
FRANKLIN/TEMPLETON FUNDS	Franklin Sm-Mid Cap Gr Fd		\$823,086
* ING Life Insurance And Annuity Company	ING Baron Sm Cap Gr Port		\$781,314
* ING Life Insurance And Annuity Company	ING Clarion Real Est PrtSvc		\$315,321
* ING Life Insurance And Annuity Company	ING Fixed Account		\$13,525,162
* ING Life Insurance And Annuity Company	ING GNMA Income Fund		\$1,616,008
* ING Life Insurance And Annuity Company	ING Index Plus LargeCap Fd		\$1,039,459
* ING Life Insurance And Annuity Company	ING Index Plus MidCap Fund		\$724,903
* ING Life Insurance And Annuity Company	ING Index Plus SmallCap Fd		\$211,005
* ING Life Insurance And Annuity Company	ING Intermediate Bond Fund		\$982,930
* ING Life Insurance And Annuity Company	ING MFS Utilities Port - S		\$241,521
* ING Life Insurance And Annuity Company	ING Money Market Fund - CI A		\$949
* ING Life Insurance And Annuity Company	ING Solution 2015 Port-Svc		\$230,061
* ING Life Insurance And Annuity Company	ING Solution 2025 Port-Svc		\$31,806
* ING Life Insurance And Annuity Company	ING Solution 2035 Port-Svc		\$196,254
* ING Life Insurance And Annuity Company	ING Solution 2045 Port-Svc		\$7,363
* ING Life Insurance And Annuity Company	ING Solution Income Port-Svc		\$143,355
* ING Life Insurance And Annuity Company	ING T.Rowe Pr Gr Eq Port		\$1,808,899
LAZARD FUNDS	Lazard Emerging Markets		\$819,192
T. ROWE PRICE FUNDS	T. Rowe Price Mid-Cap Gr		\$2,472,246
	Participant Loans - Rates 4.25% to 4.25%		\$1,057,166
	TOTAL		\$43,141,116

* denotes party-in-interest

Column (d) is not required as the Plan's investments are totally participant directed.

**Boat America Corporation Employees'
Pension and Savings Plan**

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT**

December 31, 2009 and 2008

**BOAT AMERICA CORPORATION EMPLOYEES’
PENSION AND SAVINGS PLAN**

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Jody H. Vilardo



...improving the financial lives
of our clients, our staff
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**Administrative Committee
Boat America Corporation Employee's
Pension and Savings Plan
Alexandria, Virginia**

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying statement of net assets available for benefits of Boat America Corporation Employees' Pension and Savings Plan as of December 31, 2009 and 2008 and the related statements of changes in net assets available for benefits for the years then ended. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by ING National Trust Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the custodian as of December 31, 2009 and 2008 and for the years then ended, that the information provided to the Plan administrator by the custodian is complete and accurate.

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

DeLeon & Stang
**DeLeon & Stang, CPAs
Gaithersburg, Maryland
July 13, 2010**

BOAT AMERICA CORPORATION EMPLOYEES' PENSION AND SAVINGS PLAN
Statements of Net Assets Available for Benefits
December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Investments, at fair value	\$ 41,919,700	\$ 35,129,525
Participant loans receivable	<u>1,057,166</u>	<u>888,615</u>
TOTAL ASSETS	<u><u>\$ 42,976,866</u></u>	<u><u>\$ 36,018,140</u></u>
 LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS		
Excess contributions refundable	\$ -	\$ -
Total liabilities	-	-
Net assets available for benefits, at fair value	42,976,866	36,018,140
Adjustment from fair value to contract value for fully benefit responsive investment contract	<u>164,250</u>	<u>411,235</u>
Net assets available for benefits	<u>43,141,116</u>	<u>36,429,375</u>
TOTAL LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 43,141,116</u></u>	<u><u>\$ 36,429,375</u></u>

BOAT AMERICA CORPORATION EMPLOYEES' PENSION AND SAVINGS PLAN
Statement of Changes in Net Assets Available for Benefits
For Years Ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
ADDITIONS		
<u>Additions to net assets attributed to:</u>		
<u>Investment income</u>		
Net (depreciation) appreciation in fair value of investments	\$ 5,746,724	\$ (10,520,796)
Interest and dividends	948,936	1,365,789
Miscellaneous	-	1,029
Total investment income	6,695,660	(9,153,978)
<u>Contributions</u>		
Participants'	1,358,510	1,338,245
Employer's	636,071	644,366
Rollover contributions	192,658	10,311,635
Total contributions	2,187,239	12,294,246
Total additions	<u>8,882,899</u>	<u>3,140,268</u>
DEDUCTIONS		
<u>Deductions from net assets attributed to:</u>		
Benefits paid to participants	2,168,678	2,111,588
Administration expenses	2,480	4,165
Total deductions	<u>2,171,158</u>	<u>2,115,753</u>
Net additions	6,711,741	1,024,515
Net assets available for benefits		
Beginning of plan year	<u>36,429,375</u>	<u>35,404,860</u>
End of plan year	<u>\$ 43,141,116</u>	<u>\$ 36,429,375</u>

BOAT AMERICA CORPORATION EMPLOYEES' PENSION AND SAVINGS PLAN

Notes to Financial Statements

December 31, 2009 and 2008

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Boat America Corporation Employees' Pension and Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of Boat America Corporation (the Company) who are at least 21 years old and have completed six months of service. The plan was amended to adopt IRC Safe Harbor provisions. In July, 2009 the plan was amended to allow employees to change their contribution percentage at anytime, within payroll data entry deadlines. The Plan is administered by an Administrative committee whose members are also the trustees of the Trust Fund. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Each year, participants may contribute up to 100 percent of pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants direct the investment of their contributions into various investment options offered by the Plan. In 2009, the Plan offered twenty seven mutual funds and one guaranteed interest account as investment options for participants. The money market fund is where Plan nonvested forfeited amounts are transferred, this is not an investment option in which participants can direct their contribution. The Company contributes a discretionary matching contribution as determined by the Board of Directors. A participant must have completed 1,000 hours of service during the Plan year and be employed at the end of the Plan year to be eligible for the discretionary matching contribution. For the year ended December 31, 2009, the Company matched 100 percent of the first 4 percent of compensation that a participant contributed to the Plan. The Company may also make a discretionary profit sharing contribution to be allocated to participants who are enrolled in the Plan, and were employed on the last day of the plan year. There were no discretionary profit sharing contributions in 2009 or 2008. Contributions are subject to certain limitations.

BOAT AMERICA CORPORATION EMPLOYEES' PENSION AND SAVINGS PLAN
Notes to Financial Statements
December 31, 2009 and 2008

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's contribution, and an allocation of the investment earnings and losses. Allocations of investment earnings and losses are based on account balances as defined in the Plan Document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested accounts.

Payments of Benefits

Benefits are payable upon retirement at age 65, with five years of service, disability, death, or termination of employment. Hardship withdrawals and in-service withdrawals age 59 ½ for active participants, subject to provisions described in the Plan document. Additionally, the plan offers the option of non-emergency withdrawals from rollover accounts available to all participants with rollover account balances. Benefits are payable in a lump sum, installment.

Vesting

Participants vest immediately in their contributions and employer matching contributions plus actual earnings thereon.

Forfeited Accounts

At December 31, 2009 and 2008, there were no unallocated forfeited nonvested accounts. Forfeited amounts are used to reduce future employer contributions at the discretion of the employer. During 2009 and 2008, \$7,741 and \$0 of forfeited nonvested amounts were used to reduce employer contributions, respectively.

Participant Loans

The Plan also includes a loan provision allowing participants to borrow money from their individual accounts at amounts between \$1,000 and the lesser of \$50,000 or 50% of the participant's vested balance. Loan terms range from one to five years, or longer for the purchase of a primary residence. The loan are secured by the balance in the participant's account and bear interest at a rate reflective of market rates, which was between 4.25% and 9.5% for outstanding loans at December 31, 2009. Principal and interest are paid through payroll deductions.

BOAT AMERICA CORPORATION EMPLOYEES' PENSION AND SAVINGS PLAN
Notes to Financial Statements
December 31, 2009 and 2008

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Administrative Expense

The Company (plan sponsor) pays a substantial amount of the administrative expenses of the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared using the accrual basis of accounting.

Investment Valuation

Investments of the Plan are stated at fair value. The fair value of the shares of mutual funds owned by the Plan is based on quoted net asset values on the last business day of the plan year. The fair value of the guaranteed investment contract is calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations. Participant loans are valued at outstanding loan balances, which approximate fair value.

Accounting for Fully Benefit-Responsive Investment Contracts

Generally accepted accounting principles require that investment contracts held by defined contribution plans be reported at fair value. However, the contract value is the relevant measurement attributable to that portion of the net assets available for benefits, since that is the amount participants would receive from the plan. Therefore, the Statement of Net Assets Available for Benefits reports both the net assets available for benefits at fair value and the adjustment for the 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.

Payment of Benefits

Benefits are recorded when paid.

BOAT AMERICA CORPORATION EMPLOYEES' PENSION AND SAVINGS PLAN
Notes to Financial Statements
December 31, 2009 and 2008

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NOTE 3 - INVESTMENTS

The Plan administrator has elected the method of compliance as permitted by 29CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, ING National Trust Company, the custodian, has certified as to the completeness and accuracy of all investment balances and related investment activity reflected in the accompanying financial statements and supplemental schedule, except participant loans and related interest summarized as follows:.

	<u>2009</u>	<u>2008</u>
Investments at fair value	\$ 41,919,700	\$ 35,129,525
Adjustment from fair value to contract value for fully benefit-responsive investment contract	<u>164,250</u>	<u>411,235</u>
Total investments certified	<u>\$ 42,083,950</u>	<u>\$ 35,540,760</u>
Interest and dividend income	887,875	1,315,010
Net (depreciation) appreciation in fair value of investments mutual funds	<u>5,746,724</u>	<u>(10,520,796)</u>
Total investment income-certified	<u>\$ 6,634,599</u>	<u>\$ (9,205,786)</u>

Participant loans of \$1,057,165 and \$888,615 as of December 31, 2009 and 2008, respectively, and participant loan interest of \$61,061 and \$50,778 during the year ended December 31, 2009 and 2008 was not certified by the custodian respectively. The guaranteed investment contract is presented at contract value in the supplemental schedule.

BOAT AMERICA CORPORATION EMPLOYEES' PENSION AND SAVINGS PLAN
Notes to Financial Statements
December 31, 2009 and 2008

NOTE 3 - INVESTMENTS (Continued)

At December 31, 2009 and 2008, the fair values of individual investments that represented 5% or more of the Plan's net assets were as follows:

	2009	2008
ING Fixed Account, at fair value	\$ 13,360,913	\$ 13,057,737
The Growth Fund of America	5,025,543	3,858,215
American Balanced Fund	3,976,156	3,789,195
EuroPacific Growth Fund	3,716,902	2,517,341
T. Rowe Price Mid Cap Growth Fund	2,472,246	-
	<u>\$ 28,551,760</u>	<u>\$ 23,222,488</u>

NOTE 4 - GUARANTEED INTEREST CONTRACT

The Plan maintains an investment in a benefit-responsive Guaranteed Interest Account under a contract with ING Life Insurance and Annuity Company (ING). ING maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for the portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by ING, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expense. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than three percent. Such interest rates are reviewed on an annual basis for resetting.

There is no surrender charge per the contract; therefore there are no events that would limit the ability of the Plan to transact at contract value with the issuer.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

BOAT AMERICA CORPORATION EMPLOYEES' PENSION AND SAVINGS PLAN
Notes to Financial Statements
December 31, 2009 and 2008

NOTE 4 - GUARANTEED INTEREST CONTRACT (Continued)

The average yields based on actual earnings for 2009 and 2008 were 3.46% and 2.73% respectively. The average yields based on interest rates credited to participants were 3.5% in 2009 and in 2008, respectively.

NOTE 5 - RISK AND UNCERTAINTIES

The Plan provides for investments in various securities that are exposed to risks, such as interest rate, credit, and overall volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in future statements of net assets available for benefits.

NOTE 6 - RELATED PARTY TRANSACTIONS

Certain Plan investments consist of shares of mutual funds managed by affiliates of ING National Trust Company. ING National Trust Company is the custodian and record keeper as defined by the Plan. These transactions qualify as exempt party-in-interest transactions.

During 2008, a single loan from the Plan was issued to a Plan Trustee in the amount of \$11,000. The loan at interest rate of 6% and will be repaid over a period of five years. As of December 31, 2009 all scheduled payments have been made.

NOTE 7 - PLAN TERMINATION

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

BOAT AMERICA CORPORATION EMPLOYEES' PENSION AND SAVINGS PLAN
Notes to Financial Statements
December 31, 2009 and 2008

NOTE 8 - TAX STATUS

The Plan is a prototype plan of ING Life Insurance and Annuity Company which received an opinion letter on March 31, 2008, in which the Internal Revenue Service stated that the form of the plan document was acceptable under the applicable requirements of the Internal Revenue Code. During 2008 the Plan was amended to convert to a Pension and Savings Plan. However, the Plan administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement dated.

NOTE 9 - RECONCILIATION TO FORM 5500

The following is a reconciliation of the financial statements to Form 5500:

	<u>2009</u>	<u>2008</u>
Net assets available for benefits per the audited financial statements	\$ 43,141,116	\$ 36,429,375
Employer contributions receivable	-	-
Total net assets per Form 5500	<u>\$ 43,141,116</u>	<u>\$ 36,429,375</u>
 Total additions per the audited financial statements	 \$ 8,882,899	
Employer contributions receivable at December 31, 2008	-	
Reclassification	<u>424</u>	
Total income per Form 5500	<u>\$ 8,883,323</u>	
 Total deductions per the audited financial statements	 \$ 2,171,158	
Reclassification	<u>424</u>	
Total expenses per Form 5500	<u>\$ 2,171,582</u>	

BOAT AMERICA CORPORATION EMPLOYEES' PENSION AND SAVINGS PLAN
Notes to Financial Statements
December 31, 2009 and 2008

NOTE 10 - FAIR VALUE

On January 1, 2008, the plan adopted certain provisions of SFAS 157. SFAS 157 clarifies the principle that fair value should be based on the assumptions that market participants would use when pricing the asset or liability, and establishes the following fair value hierarchy:

- Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities the manager has the ability to assess;
- Level 2 may include quoted prices for similar assets and liabilities in active markets, as well as interest rates and yield curves that are observable at commonly quoted intervals; and
- Level 3 inputs are unobservable inputs for the asset or liability that are typically based on an entity's own assumptions, as there is little, if any, related market activity.

The fair value of investments held by the plan is measured as follows:

<u>Investment category</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 28,558,788	\$ -	\$ -	\$ 28,558,788
Guaranteed investment contract	-	-	13,360,913	13,360,913
Participant loans	-	-	1,057,165	1,057,165
Total	<u>\$ 28,558,788</u>	<u>\$ -</u>	<u>\$ 14,418,078</u>	<u>\$ 42,976,866</u>

Effect of level 3 inputs on net assets available for benefits:

<u>Investment category</u>	<u>Beginning Balance</u>	<u>Total Gains or (Losses)</u>	<u>Interest Credited</u>	<u>Purchases, Insurance, Settlements</u>	<u>Ending Balance</u>	<u>Unrealized Gains or (Losses)</u>
Guaranteed investment contract	\$ 13,468,972	\$ -	\$ 276,350	\$ (384,409)	\$ 13,360,913	\$ -
Participant loans	888,615	-	61,060	107,490	1,057,165	-
	<u>\$ 14,357,587</u>	<u>\$ -</u>	<u>\$ 337,410</u>	<u>\$ (276,919)</u>	<u>\$ 14,418,078</u>	<u>\$ -</u>

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BOAT AMERICA CORPORATION EMPLOYEES' PENSION AND SAVINGS PLAN
EIN: 52-0913637
Plan: 001
Schedule H, Line 4i-Schedule of Reportable Transactions

<i>December 31, 2009</i>				
(c)				
(b)		Description of Investment		(e)
Identity of Issue, Borrower		Including Maturity Date,		Current
(a)	Lessor or Similar Party	Rate of Interest, Collateral,	(d)	Value
		Par or Maturity Value	Cost	
* ING National Trust				
	EuroPacific Growth	Mutual Fund	NR	\$ 3,716,902
	ING Fixed Account	Guaranteed investment contract		
		credited with interest at 3.5% at fair		
		value	NR	13,360,913
	The Growth Fund of	Mutual Fund	NR	5,025,543
	American Balanced	Mutual Fund	NR	3,976,156
	ING GNMA Income	Mutual Fund	NR	1,616,007
	Eaton Vance Large Cap	Mutual Fund	NR	1,472,700
	T. Rowe Price Mid-Cap	Mutual Fund	NR	2,472,246
	ING Intermediate Bond	Mutual Fund	NR	982,930
	ING T. Rowe price	Mutual Fund	NR	1,808,899
	ING Index Large Cap	Mutual Fund	NR	1,039,459
	Allianz NFJ Small-Cap	Mutual Fund	NR	525,911
	ING Index Plus MidCap	Mutual Fund	NR	724,903
	ING Baron Small Cap	Mutual Fund	NR	781,314
	ING Solution 2015	Lifestyle Mutual Fund	NR	230,061
	Franklin Small-Mid Cap	Mutual Fund	NR	823,086
	ING Van Kampen Real	Mutual Fund	NR	315,321
	Lazard Emerging	Mutual Fund	NR	819,192
	Columbia Mid Cap	Mutual Fund	NR	266,379
	Massachusetts Investors	Mutual Fund	NR	241,521
	Fundamental investors	Mutual Fund	NR	791,676
	Income Fund of America	Mutual Fund	NR	62,909
	ING Index Plus	Mutual Fund	NR	211,005
	ING Solution 2035	Lifestyle Mutual Fund	NR	196,255
	Allianz NFJ Dividend	Mutual Fund	NR	51,559
	Capital World Growth &	Mutual Fund	NR	223,380
	ING Money Market	Mutual Fund	NR	949
	ING Solution 2045	Lifestyle Mutual Fund	NR	7,363
	ING Solution Income	Mutual Fund	NR	143,355
	ING Solution 2025	Mutual Fund	NR	31,806
*	Participant loans	Various with interest ranging from		
		4.25% to 9.5%	-	1,057,165
				<u>\$ 42,976,866</u>