

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 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2010</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</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>		
		2b Employer Identification Number (EIN)	<u>52-0913637</u>
		2c Sponsor's telephone number	<u>703-461-2878</u>
<u>884 SOUTH PICKETT STREET</u> <u>ALEXANDRIA, VA 22304</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	Filed with authorized/valid electronic signature.	09/28/2012	JOHN GERNDT
	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 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") BOAT AMERICA CORPORATION 884 SOUTH PICKETT STREET ALEXANDRIA, VA 22304	3b Administrator's EIN 52-0913637 3c Administrator's telephone number 703-461-2878
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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
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5 Total number of participants at the beginning of the plan year	5	480
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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	344
b Retired or separated participants receiving benefits.....	6b	2
c Other retired or separated participants entitled to future benefits.....	6c	88
d Subtotal. Add lines 6a , 6b , and 6c	6d	434
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	434
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	410
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	5

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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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
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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) ☒ ¹ **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 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

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 & 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	434	01/01/2010	12/31/2010

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
21180	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
BUILDING 2, SUITE 125
WEST LAKE HLS, TX 78746

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
11022			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	
10158			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** 14393286**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 ▶ GROUP PENSION FUNDING**b** Balance at the end of the previous year **7b** 13525162**c** Additions: (1) Contributions deposited during the year **7c(1)** 702936(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)** 489908(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)** 672860

▶ LOAN REPAYMENTS TRANSFER FROM MUTUAL FUNDS

(6) Total additions **7c(6)** 1865704**d** Total of balance and additions (add **b** and **c(6)**). **7d** 15390866**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 1027584(2) Administration charge made by carrier **7e(2)** 607(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)** 92370

▶ NEW LOANS ISSUED

(5) Total deductions **7e(5)** 1120561**f** Balance at the end of the current year (subtract **e(5)** from **d**) **7f** 14270305

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. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan 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

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

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

ING LIFE INSURANCE AND ANNUITY CO.

71-0294708

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
60 64 65	SERVICE PROVIDER	2885	Yes ☒ No ☐	Yes ☒ No ☐	104212	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	INVESTMENT PROD. PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	103714	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	INVESTMENT PROD. PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	89268	Yes ☐ No ☒

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

ING FINANCIAL ADVISERS, LLC

06-1375177

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
63	BROKER/DEALER	0	Yes ☒ No ☐	Yes ☐ No ☒	83783	Yes ☐ No ☒

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

T. ROWE PRICE FUNDS

52-2264646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 63	INVESTMENT PROD. PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	34145	Yes ☐ No ☒

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

EATON VANCE FUNDS

04-2718215

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 63	INVESTMENT PROD. PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	19078	Yes ☐ No ☒

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

LAZARD FUNDS

20-4571006

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 63	INVESTMENT PROD. PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	13250	Yes ☐ No ☒

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

ALLIANZ GLOBAL INVESTORS

33-0457728

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 63	INVESTMENT PROD. PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	13124	Yes ☐ No ☒

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

TEMPLETON FUNDS

13-2670991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 63	INVESTMENT PROD. PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	8324	Yes ☐ No ☒

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

COLUMBIA WANGER ASSET MANAGEMENT

93-0577450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 63	INVESTMENT PROD. PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	5314	Yes ☐ No ☒

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

NFP SECURITIES INC

1250 S CAPITAL OF TEXAS HWY
BUILDING 2, SUITE 125
WEST LAKE HLS, 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	BROKER/DEALER	0	Yes ☒ No ☐	Yes ☐ No ☒	23922	Yes ☐ No ☒

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

AMERITAS INVESTMENT CORP

P.O. 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 ☒	22048	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
ALLIANZ GLOBAL INVESTORS	28 52 63	1985

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALLIANZ NFJ DIVIDEND VALUE FUND 33-0902855	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ALLIANZ GLOBAL INVESTORS	28 52 63	11139

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALLIANZ NFJ SMALL-CAP VALUE FUND 33-0434038	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AMERICAN FUNDS	28 52 63	29334

(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 AMERICAN BALANCED 94-6050854	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AMERICAN FUNDS	28 52 63	1780

(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 CAPITAL WORLD GROWTH 95-1411037	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AMERICAN FUNDS	28 52 63	29010

(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 GROWTH 95-1411037	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AMERICAN FUNDS	28 52 63	5557

(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 INVESTOR 22-1557722	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AMERICAN FUNDS	28 52 63	36548

(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 FD OF AMERICA 52-0792143	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AMERICAN FUNDS	28 52 63	1486

(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 INCOME FD OF AMERICA 06-0867264	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
COLUMBIA WANGER ASSET MANAGEMENT	28 52 63	5314

(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.
COLUMBIA MID CAP VALUE FUND 13-4195091	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
EATON VANCE FUNDS	28 52 63	19078

(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 FUND 04-6006714	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING FINANCIAL ADVISERS, LLC	63	3741

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALLIANZ NFJ SMALL-CAP VALUE FUND 33-0434038	12B-1 DISTRIBUTION FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING FINANCIAL ADVISERS, LLC	63	12624

(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 AMERICAN BALANCED 94-6050854	12B-1 DISTRIBUTION FEES

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING FINANCIAL ADVISERS, LLC	63	9993
(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 GROWTH 95-1411037	12B-1 DISTRIBUTION FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING FINANCIAL ADVISERS, LLC	63	2305
(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 INVESTOR 22-1557722	12B-1 DISTRIBUTION FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING FINANCIAL ADVISERS, LLC	63	14942
(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 FD OF AMERICA 52-0792143	12B-1 DISTRIBUTION FEES	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING FINANCIAL ADVISERS, LLC	63	1126
(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.	
COLUMBIA MID CAP VALUE FUND - A	12B-1 DISTRIBUTION FEES	
13-4195091		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING FINANCIAL ADVISERS, LLC	63	7498
(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 FUND	12B-1 DISTRIBUTION FEES	
04-6006714		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING FINANCIAL ADVISERS, LLC	63	1906
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FRANKLIN SMALL-MID CAP GROWTH FUND	12B-1 DISTRIBUTION FEES	
94-3156723		

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 ADVISERS, LLC	63	4019
(d) Enter name and EIN (address) of source of indirect compensation ING GNMA INCOME FUND - CLASS A 22-2013958		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 12B-1 DISTRIBUTION FEES		
(a) Enter service provider name as it appears on line 2 ING FINANCIAL ADVISERS, LLC		
(b) Service Codes (see instructions) 63		
(c) Enter amount of indirect compensation 2770		
(d) Enter name and EIN (address) of source of indirect compensation ING INDEX PLUS LARGE CAP FUND - A 06-1466028		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 12B-1 DISTRIBUTION FEES		
(a) Enter service provider name as it appears on line 2 ING FINANCIAL ADVISERS, LLC		
(b) Service Codes (see instructions) 63		
(c) Enter amount of indirect compensation 2093		
(d) Enter name and EIN (address) of source of indirect compensation ING INDEX PLUS MIDCAP FUND - A 06-1501683		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 12B-1 DISTRIBUTION FEES		

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING FINANCIAL ADVISERS, LLC	63	3237
(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 FUND - A 52-2125227	12B-1 DISTRIBUTION FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING FINANCIAL ADVISERS, LLC	63	2144
(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.	
LAZARD EMERGING MARKETS EQUITY PORT 13-3777242	12B-1 DISTRIBUTION FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING FINANCIAL ADVISERS, LLC	63	13172
(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 FUND 52-1784828	12B-1 DISTRIBUTION FEES	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING LIFE INSURANCE AND ANNUITY CO.	60	1870
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ALLIANZ NFJ SMALL-CAP VALUE FUND 33-0434038	SUB-TRANSFER/REIMBURSEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING LIFE INSURANCE AND ANNUITY CO.	60	4546
(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 AMERICAN BALANCED 94-6050854	SUB-TRANSFER/REIMBURSEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING LIFE INSURANCE AND ANNUITY CO.	60	3566
(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 GROWTH 95-1411037	SUB-TRANSFER/REIMBURSEMENT FEES	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING LIFE INSURANCE AND ANNUITY CO.	60	5356
(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 FD OF AMERICA 52-0792143	SUB-TRANSFER/REIMBURSEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING LIFE INSURANCE AND ANNUITY CO.	60	1126
(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.	
COLUMBIA MID CAP VALUE FUND - A 13-4195091	SUB-TRANSFER/REIMBURSEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING LIFE INSURANCE AND ANNUITY CO.	60	3749
(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 FUND 04-6006714	SUB-TRANSFER/REIMBURSEMENT FEES	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING LIFE INSURANCE AND ANNUITY CO.	60	1144
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FRANKLIN SMALL-MID CAP GROWTH FUND	SUB-TRANSFER/REIMBURSEMENT FEES	
94-3156723		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING LIFE INSURANCE AND ANNUITY CO.	60 65	4589
(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 PORTFOLIO	SUB-TRANSFER/REIMBURSEMENT FEES ACCOUNT MAINTENANCE FEES	
75-3023525		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING LIFE INSURANCE AND ANNUITY CO.	60 65	1638
(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 CLARION REAL ESTATE PORTFOLIO	SUB-TRANSFER/REIMBURSEMENT FEES ACCOUNT MAINTENANCE FEES	
95-6895628		

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING LIFE INSURANCE AND ANNUITY CO.	64	50062

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ING FIXED ACCOUNT 71-0294708	RECORDKEEPING FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING LIFE INSURANCE AND ANNUITY CO.	60	2621

(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 - A 06-1466028	SUB-TRANSFER/REIMBURSEMENT FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING LIFE INSURANCE AND ANNUITY CO.	60	1971

(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 - A 06-1501683	SUB-TRANSFER/ REIMBURSEMENT FEES

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING LIFE INSURANCE AND ANNUITY CO.	60 65	1228
(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 MFS UTILITIES PORTFOLIO 20-2455961	SUB-TRANSFER/REIMBURSEMENT FEES ACCOUNT MAINTENANCE FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING LIFE INSURANCE AND ANNUITY CO.	60 65	10007
(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-TRANSFER/REIMBURSEMENT FEES ACCOUNT MAINTENANCE FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING LIFE INSURANCE AND ANNUITY CO.	60	1577
(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.	
LAZARD EMERGING MARKETS EQUITY PORT 13-3777242	SUB-TRANSFER/REIMBURSEMENT FEES	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING LIFE INSURANCE AND ANNUITY CO.	60	3952

(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 FUND 52-1784828	SUB-TRANSFER/REIMBURSEMENT FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING MUTUAL FUNDS	28 52 63	11869

(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 PORTFOLIO 75-3023525	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING MUTUAL FUNDS	28 52 63	2885

(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 CLARION REAL ESTATE PORTFOLIO 95-6895628	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING MUTUAL FUNDS	28 52 63	15381

(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 - CLASS A 22-2013958	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING MUTUAL FUNDS	28 52 63	10527

(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 - A 06-1466028	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING MUTUAL FUNDS	28 52 63	8370

(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 - A 06-1501683	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING MUTUAL FUNDS	28 52 63	2180

(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 SMALLCAP FUND - A 06-1501682	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING MUTUAL FUNDS	28 52 63	9407

(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 FUND - A 52-2125227	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING MUTUAL FUNDS	28 52 63	2540

(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 MFS UTILITIES PORTFOLIO 20-2455961	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING MUTUAL FUNDS	28 52 63	2490

(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 SOLUTION 2015 PORTFOLIO 20-2456044	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING MUTUAL FUNDS	28 52 63	2354

(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 SOLUTION 2035 PORTFOLIO 20-2456104	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING MUTUAL FUNDS	28 52 63	1499

(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 SOLUTION INCOME PORTFOLIO 20-2456008	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ING MUTUAL FUNDS	28 52 63	19254

(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	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
LAZARD FUNDS	28 52 63	13250

(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.
LAZARD EMERGING MARKETS EQUITY PORT 13-3777242	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
T. ROWE PRICE FUNDS	28 52 63	34145

(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 FUND 52-1784828	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
TEMPLETON FUNDS	28 52 63	8324

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FRANKLIN SMALL-MID CAP GROWTH FUND 94-3156723	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NFP SECURITIES INC	55	23922

(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 FINANCIAL ADVISERS 06-1375177	COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AMERITAS INVESTMENT CORP	55	22048

(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 FINANCIAL ADVISERS 06-1375177	COMMISSIONS

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
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan 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)	1057166	1154594
(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)	28558788	31770584
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	13525162	14270305
(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	43141116	47195483

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	43141116	47195483
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	622428	
(B) Participants	2a(1)(B)	1255010	
(C) Others (including rollovers)	2a(1)(C)	279589	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2157027
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)	60119	
(F) Other	2b(1)(F)	489908	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		550027
(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)	555791	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		555791
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		3488026
c Other income.....	2c		59
d Total income. Add all income amounts in column (b) and enter total.....	2d		6750930

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2693677	
(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)		2693677
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		1
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)	2885	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2885
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2696563

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4054367
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
		2010
		This Form is Open to Public Inspection.

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

A Name of plan <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

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

Schedule R (Form 5500) 2010
v.092308.1

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 SUPPLEMENTARY INFORMATION
WITH
INDEPENDENT AUDITORS' REPORT**

FOR THE YEAR ENDED DECEMBER 31, 2010





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Jeanie Price

INDEPENDENT AUDITORS' REPORT

**Trustees and Participants
Boat America Corporation Employees'
Pension and Savings Plan
Alexandria, Virginia**

We have audited the accompanying statement of net assets available for benefits of **Boat America Corporation Employees' Pension and Savings Plan** (the Plan) as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010. These financial statements and supplemental schedule are the responsibility of the Plan's management.

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

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and 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 22, 2011**

BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
Statements of Net Assets Available for Benefits
December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
Receivables: Participant loans	\$ 1,154,594	\$ 1,057,166
Investments, at fair value	<u>46,163,870</u>	<u>41,919,700</u>
Total assets	<u>\$47,318,464</u>	<u>\$42,976,866</u>
LIABILITIES		
Accounts payable	<u>\$ 31,867</u>	<u>\$ -</u>
Total liabilities	31,867	-
Net assets available for benefits, at fair value	47,286,597	42,976,866
Adjustment from fair value to contract value for fully benefit responsive investment contract	<u>(122,981)</u>	<u>164,250</u>
Net assets available for benefits	<u>47,163,616</u>	<u>43,141,116</u>
TOTAL LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS	<u>\$47,195,483</u>	<u>\$43,141,116</u>

BOAT AMERICA CORPORATION
EMPLOYEES' PENSION AND SAVINGS PLAN
Statement of Changes in Net Assets Available for Benefits
For Year Ended December 31, 2010

ADDITIONS

Additions to net assets attributed to:

Investment and other income

Net appreciation in fair value of investments	\$ 3,488,026
Interest and dividends	1,073,740
Other	<u>32,078</u>
Total investment income	4,593,844

Contributions

Participants	1,255,011
Employer	622,428
Rollover contributions	<u>247,722</u>
Total contributions	<u>2,125,161</u>

Total additions	6,719,005
------------------------	------------------

DEDUCTIONS

Deductions from net assets attributed to:

Benefits paid to participants	2,693,621
Administration expenses	<u>2,884</u>

Total deductions	<u>2,696,505</u>
-------------------------	-------------------------

Net increase	4,022,500
---------------------	------------------

Net assets available for benefits:

Beginning of plan year	<u>43,141,116</u>
End of plan year	<u><u>\$ 47,163,616</u></u>

**BOAT AMERICA CORPORATION EMPLOYEES’
PENSION AND SAVINGS PLAN
Notes to Financial Statements
December 31, 2010**

NOTE 1 - DESCRIPTION OF PLAN

The following description of 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

Boat America Corporation Employees' Pension and Savings Plan was established on January 1, 1979, as a defined contribution savings plan as described in Section 401(k) of the Internal Revenue Code (IRC). The Plan covers substantially all employees of Boat America Corporation after six months of employment, and who are age twenty one or older. The Plan adopted IRC Safe Harbor Provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Eligible participants can elect to contribute a percentage of their annual compensation, as defined in the Plan, up to the maximum allowed under the applicable provision of the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans and certain IRAs. Participants may direct contributions and related earnings to a general asset fund or other mutual fund accounts selected by the 401(k) Plan Trustees. The Plan presently maintains 29 investment fund options that are classified by the Plan as stable, conservative, moderate, dynamic, or aggressive in nature. The ING fixed account is a guaranteed interest account which is supported by investments in public bonds, private placement bonds and commercial mortgages. Participants may elect to revise investment allocations at any time using on-line access. Boat America Corporation matches 100% of the participant’s elected deferred contribution, up to a maximum of 4% of the participant’s compensation. To discharge fiduciary liability for investment losses, the Plan sponsor qualified the Plan as a 404(c) plan under the Employee Retirement Security Act of 1974 (ERISA).

**Boat America Corporation Employees’
Pension and Savings Plan
Notes to Financial Statements (Continued)
December 31, 2010**

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Participant Accounts

Each participant’s account is credited with the participant’s contribution and allocations of (a) Boat America Corporation’s contribution and, (b) Plan earnings or losses, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

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. The loans are secured by the balance in the participant’s account and bear interest at rates ranging from 4.25% to 9.25%, which are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest is paid through payroll deductions each pay period.

Vesting

Participants are fully vested in their contributions and related earnings. Vesting in employer matching contributions and related earnings is based on years of continuous service. Participants vest in Boat America Corporation’s safe harbor matching contributions immediately. Participants also vest profit sharing matching contributions immediately.

Payment of Benefits

Upon separation of service, participants whose vested accounts have never exceeded \$5,000 will receive an immediate lump sum distribution, while all others may elect to withdraw balances in lump sum or installments or may let the balances remain in the Plan until the participant has reached age 70½. The Plan also offers hardship withdrawals for those in need who qualify.

**Boat America Corporation Employees’
Pension and Savings Plan
Notes to Financial Statements (Continued)
December 31, 2010**

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Forfeited Accounts

When termination occurs before the matching contribution is 100% vested, the forfeited amount is used to reduce the Plan’s administrative fees. During the years ended December 31, 2010 and 2009, forfeited amounts of \$9,004 and \$8,686, respectively, were used to reduce employer matching contributions.

Upon complete or partial termination of the Plan, or in the event of complete discontinuance of contributions, the rights of all affected participants to benefits accrued through the date of termination or discontinuance shall become non-forfeitable.

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

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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results may differ from those estimates.

**Boat America Corporation Employees’
Pension and Savings Plan
Notes to Financial Statements (Continued)
December 31, 2010**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments of the Plan are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for further details of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Operating Expenses

All expenses of maintaining the Plan are paid by Boat America Corporation.

Federal Income Tax Status

The IRS provided the Plan with a favorable determination letter dated March 31, 2008. Therefore, it is exempt from Federal income taxes under Section 401(k) of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan’s tax counsel believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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**Boat America Corporation Employees’
Pension and Savings Plan
Notes to Financial Statements (Continued)
December 31, 2010**

NOTE 3 - FAIR VALUE MEASUREMENTS

The Plan’s investments are reported at fair value in the accompanying statement of net assets available for benefit. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

	Quoted Prices in Active Markets for Similar Assets (Level 2)			Significant Unobservable Inputs Level 3	Total
<u>December 31, 2010</u>	<u>Level 1</u>				
Mutual funds	\$ 31,770,584	\$ -		\$ -	\$ 31,770,584
Guaranteed investment contract	-	-		14,393,286	14,393,286
Participant loans	-	-		1,154,594	1,154,594
Total	<u>\$ 31,770,584</u>	<u>\$ -</u>		<u>\$ 15,547,880</u>	<u>\$ 47,318,464</u>
<u>December 31, 2009</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>

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

**Boat America Corporation Employees’
Pension and Savings Plan
Notes to Financial Statements (Continued)
December 31, 2010**

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

Level 2 Fair Value Measurements

The fair value of certain corporate bonds and securities issued the U.S Government and agencies which are included within the funds underlying the pooled separate investment accounts, and for which quoted market prices are not available, are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Investments in certain restricted common stocks included in the funds underlying the pooled separate investment accounts are valued at the quoted market price of the issuer’s unrestricted common stock less an appropriate discount.

Level 3 Fair Value Measurements

The guaranteed investment contract with ING Life Insurance and Annuity Company and participant loans are not actively traded and significant other observable inputs are not available. Thus, the fair value of the guaranteed investment contract represents the estimated liquidation value determined within contract specifications. The fair value of participant loans approximates the amortized cost of the loans because the loans are secured by each respective participant’s account balance. The following table provides further details of the Level 3 fair value measurements.

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**Boat America Corporation Employees’
Pension and Savings Plan
Notes to Financial Statements (Continued)
December 31, 2010**

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

	Guaranteed Investment Contract	Participant Loans	Total
<u>December 31, 2010</u>			
Beginning balance	\$ 13,360,913	\$ 1,057,165	\$ 14,418,078
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	287,231	-	287,231
Purchases, sales, issuances, and settlements (net)	<u>745,142</u>	<u>97,429</u>	<u>842,571</u>
Ending balance	<u>\$ 14,393,286</u>	<u>\$ 1,154,594</u>	<u>\$ 15,547,880</u>
<u>December 31, 2009</u>			
Beginning balance	\$ 13,468,972	\$ 888,615	\$ 14,357,587
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	246,985	-	246,985
Purchases, sales, issuances, and settlements (net)	<u>(355,044)</u>	<u>168,550</u>	<u>(186,494)</u>
Ending balance	<u>\$ 13,360,913</u>	<u>\$ 1,057,165</u>	<u>\$ 14,418,078</u>

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2010 are reported in net appreciation in fair value of investments.

**Boat America Corporation Employees’
Pension and Savings Plan
Notes to Financial Statements (Continued)
December 31, 2010**

NOTE 4 - INFORMATION CERTIFIED BY THE PLAN TRUSTEE

The Statement of Net Assets at December 31, 2010 and 2009, the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2010 and the accompanying notes to the financial statements were prepared in part or entirely from information certified by the Trustee in accordance with 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The information includes total investments of \$46,163,870 and \$41,919,699 at December 31, 2010 and 2009, respectively, and a related gain of \$3,488,027 for the year ended December 31, 2010.

The following information presents investments held by ING National Trust Company, the trustee of the Plan, that are 5% or more of the Plan’s net assets at December 31, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
ING T. Rowe Price Growth & Equity Portfolio	\$ 2,408,200	\$ -
T. Rowe Price Mid-Cap Growth Fund	3,010,412	2,472,246
EuroPacific Growth Fund	3,087,391	3,716,902
American Balanced Fund	4,198,221	3,976,156
The Growth Fund of America	4,790,272	5,025,543
ING Fixed Account Guaranteed Int. Contract	<u>14,270,305</u>	<u>13,525,162</u>
Total	<u>\$ 31,764,801</u>	<u>\$ 28,716,009</u>

NOTE 5 - INVESTMENT IN GUARANTEED INTEREST CONTRACT

The Plan’s general asset fund is a guaranteed interest account provided through a group annuity contract with ING Life Insurance and Annuity Company (ING). The ING Fixed Account is supported by investments in public bonds, private placement bonds, and commercial mortgages. Although the ING Fixed Account promises contract value for a benefit event (termination, death, disability, and retirement), there is a possible market value adjustment when funds are withdrawn prior to maturity.

Because the general asset fund is considered to be fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed interest account. Contract value, as reported by ING, represents contributions made plus credited interest less participant withdrawals and fees. Participants may ordinarily direct withdrawals or transfer all of their investment at contract value.

**Boat America Corporation Employees’
Pension and Savings Plan
Notes to Financial Statements (Continued)
December 31, 2010**

NOTE 5 - INVESTMENT IN GUARANTEED INTEREST ACCOUNT (Continued)

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2010 and 2009 was \$14,393,286 and \$13,360,912, respectively. The crediting interest rate is based on Salomon Smith Barney’s Bond Market Roundup.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include but may not be limited to the following: (1) temporary absence; (2) change in position or other occurrence qualifying as a temporary break in service under the Plan; (3) transfer or other change of position resulting in employment by an entity controlling, controlled by, or under other common control with the employer; (4) cessation of an employment relationship resulting from a reorganization, merger, layoff or the sale or discontinuance of all or any part of the plan sponsor’s business; (5) removal from the Plan of one or more groups or classifications of participants; (6) partial or complete Plan termination; or (7) Plan disqualification. The Plan administrator does not believe that any events which would limit the Plan’s ability to transact at contract value with participants are probable of occurring.

The average yields of the interest contract were as follows for the years ended December 31, 2010 and 2009, respectively:

<i>Average yields:</i>	<u>2010</u>	<u>2009</u>
Based on actual earnings	3.20%	3.46%
Based on interest credited to participants	3.50%	3.50%

NOTE 6 - RELATED PARTY TRANSACTIONS

During 2001, a loan from the Plan was issued to Theresa Botsford, a plan trustee in the amount of \$43,000. The loan interest rate is 6.5% and will be repaid over a period of thirty years. The transaction was compliant with the provision of the Plan, but considered a related party transaction due to her position as a trustee of the Plan. As of December 31, 2010 all scheduled payments have been made

During 2008, a loan from the Plan was issued to John Gerndt, a plan trustee in the amount of \$11,000. The loan interest rate is 6% and will be repaid over a period of five years. The transaction was compliant with the provision of the Plan, but considered a related party transaction due to his position as a trustee of the Plan. As of December 31, 2010 all scheduled payments have been made.

**Boat America Corporation Employees’
Pension and Savings Plan
Notes to Financial Statements (Continued)
December 31, 2010**

NOTE 6 - RELATED PARTY TRANSACTIONS (Continued)

Certain Plan investments are investment funds and a guaranteed investment contract managed by ING National Trust Company. ING National Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to \$2,884 for the year ended December 31, 2010.

Boat America Corporation incurs certain administrative fees on behalf of the Plan. The total administrative fees incurred by Boat America Corporation on behalf of the Plan for the year ended December 31, 2010 was \$11,750.

NOTE 7 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2010</u>	<u>2009</u>
Net assets available for benefits per the audited financial statements	\$ 47,163,616	\$ 43,141,116
Accounts payable per the audited financial statements	31,867	-
Net assets available for benefits per Form 5500	<u>\$ 47,195,483</u>	<u>\$ 43,141,116</u>

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

Benefits paid to participants per the audited financial statements	\$ 2,693,621
Other income per Form 5500	59
Rounding	(3)
Total benefits paid to participants per Form 5500	<u>\$ 2,693,677</u>

As of December 31, 2010 \$31,867 of benefits allocated to accounts of participants who have withdrawn from the Plan have not been paid and are reflected in the accompanying statement of net assets available for benefits as accounts payable.

**Boat America Corporation Employees’
Pension and Savings Plan
Notes to Financial Statements (Continued)
December 31, 2010**

NOTE 8 – RISKS AND UNCERTAINTIES

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

NOTE 9 - PLAN TERMINATION

Although it has not expressed any intent to do so, Boat America Corporation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

NOTE 10 - SUBSEQUENT EVENTS

Subsequent events were evaluated through July 22, 2011, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
EIN: 52-09113637
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2010

(b) Identity of Issuer, Borrower or Lessor, or Similar Party		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
*	ING National Trust Company	ING Fixed Account Guaranteed Int. Contract	**	\$14,393,286
*	ING National Trust Company	The Growth Fund of America	**	4,790,272
*	ING National Trust Company	American Balanced Fund	**	4,198,221
*	ING National Trust Company	EuroPacific Growth Fund	**	3,087,391
*	ING National Trust Company	T. Rowe Price Mid-Cap Growth Fund	**	3,010,412
*	ING National Trust Company	ING T. Rowe Price Growth & Equity Portfolio	**	2,408,200
*	ING National Trust Company	ING GNMA Income Fund	**	1,460,627
*	ING National Trust Company	Eaton Vance Large Cap Value	**	1,445,179
*	ING National Trust Company	ING Index Large Cap Fund	**	1,243,384
*	ING National Trust Company	ING Baron Small Cap Growth Fund	**	1,203,281
*	ING National Trust Company	Lazard Emerging Markets portfolio	**	1,191,957
*	ING National Trust Company	ING Intermediate Bond Fund	**	1,161,625
*	ING National Trust Company	Franklin Small-Mid Cap Growth Fund	**	1,042,917
*	ING National Trust Company	Allianz NFJ Small-Cap Value Fund	**	969,914
*	ING National Trust Company	Fundamental Investors	**	827,576
*	ING National Trust Company	ING Index Plus MidCap Fund	**	783,069
*	ING National Trust Company	Columbia Mid Cap Value Fund	**	642,572
*	ING National Trust Company	ING Van Kampen Real Estate Portfolio	**	385,546
*	ING National Trust Company	Allianz NFJ Dividend value	**	332,529
*	ING National Trust Company	Income Fund of America	**	272,224
*	ING National Trust Company	ING Solution 2015 Portfolio	**	252,969
*	ING National Trust Company	ING Solution 2035 Portfolio	**	242,782
*	ING National Trust Company	American Funds Capital World Growth & Income CIR3	**	225,965
*	ING National Trust Company	Massachusetts Investors Growth Stock Fund	**	211,916
*	ING National Trust Company	ING Index Plus SmallCap Fund	**	178,481
*	ING National Trust Company	ING Solution Income Portfolio	**	164,911
*	ING National Trust Company	ING Solution 2045 Portfolio	**	14,136
*	ING National Trust Company	ING Solution 2025 Portfolio	**	12,561
*	ING National Trust Company	ING Money Market Fund	**	9,967
		Participant-directed investments	**	\$46,163,870
	Participant loans	Interest rates ranging from 4.25% 9.5%	**	1,154,594
		Total Plan Assets	**	\$47,318,464

* Indicates Party-In-Interest

** Column (d) is blank as all investments are participant-directed.

Attachment to 2010 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, 2010

(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 Value Fun		\$332,529
Allianz Global Investors	Allianz NFJ Small-Cap Value Fn		\$969,914
American Funds	American Funds Am Balancd R4		\$4,198,221
American Funds	American Funds CapWld G&I R4		\$225,965
American Funds	American Funds EuroPacific R4		\$3,087,391
American Funds	American Funds Fdmntl Inv R4		\$827,576
American Funds	American Funds Growth Fnd R4		\$4,790,272
American Funds	American Funds Income Fnd R4		\$272,224
Columbia Management Co. Funds	Columbia Mid Cap Value Fund A		\$642,572
Eaton Vance Funds	Eaton Vance Large-Cap Value Fu		\$1,445,179
Templeton Funds	Franklin Small-Mid Cap Growth		\$1,042,917
* ING Life Insurance And Annuity Company	ING Baron Small Cap Grwth Port		\$1,203,281
* ING Life Insurance And Annuity Company	ING Clarion Real Estate Port S		\$385,546
* ING Life Insurance And Annuity Company	ING Fixed Account		\$14,270,305
* ING Life Insurance And Annuity Company	ING GNMA Income Fund A		\$1,460,627
* ING Life Insurance And Annuity Company	ING Index Plus LargeCap Fund A		\$1,243,384
* ING Life Insurance And Annuity Company	ING Index Plus MidCap Fund A		\$783,069
* ING Life Insurance And Annuity Company	ING Index Plus SmallCap Fund A		\$178,481
* ING Life Insurance And Annuity Company	ING Intermediate Bond Fund A		\$1,161,625
* ING Life Insurance And Annuity Company	ING MFS Utilities Portfolio Sr		\$211,916
* ING Life Insurance And Annuity Company	ING Money Market Fund A		\$9,967
* ING Life Insurance And Annuity Company	ING Solution 2015 Portfolio Sr		\$252,969
* ING Life Insurance And Annuity Company	ING Solution 2025 Portfolio Sr		\$12,561
* ING Life Insurance And Annuity Company	ING Solution 2035 Portfolio Sr		\$242,782
* ING Life Insurance And Annuity Company	ING Solution 2045 Portfolio Sr		\$14,136
* ING Life Insurance And Annuity Company	ING Solution Income Portfolio		\$164,911
* ING Life Insurance And Annuity Company	ING TRowePrice Grwth Eqty Port		\$2,408,200
Lazard Funds	Lazard Emerging Mkts Eqty Port		\$1,191,957
T. Rowe Price Funds	TRowePrc Mid-Cap Growth Fund R		\$3,010,412
	Participant Loans - Rates 4.25% to 4.25%		\$1,154,594
	TOTAL		\$47,195,483

* 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 SUPPLEMENTARY INFORMATION
WITH
INDEPENDENT AUDITORS' REPORT**

FOR THE YEAR ENDED DECEMBER 31, 2010





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INDEPENDENT AUDITORS' REPORT

**Trustees and Participants
Boat America Corporation Employees'
Pension and Savings Plan
Alexandria, Virginia**

We have audited the accompanying statement of net assets available for benefits of **Boat America Corporation Employees' Pension and Savings Plan** (the Plan) as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010. These financial statements and supplemental schedule are the responsibility of the Plan's management.

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

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and 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 22, 2011**

BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
Statements of Net Assets Available for Benefits
December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
Receivables: Participant loans	\$ 1,154,594	\$ 1,057,166
Investments, at fair value	<u>46,163,870</u>	<u>41,919,700</u>
Total assets	<u>\$47,318,464</u>	<u>\$42,976,866</u>
LIABILITIES		
Accounts payable	<u>\$ 31,867</u>	<u>\$ -</u>
Total liabilities	31,867	-
Net assets available for benefits, at fair value	47,286,597	42,976,866
Adjustment from fair value to contract value for fully benefit responsive investment contract	<u>(122,981)</u>	<u>164,250</u>
Net assets available for benefits	<u>47,163,616</u>	<u>43,141,116</u>
TOTAL LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS	<u>\$47,195,483</u>	<u>\$43,141,116</u>

BOAT AMERICA CORPORATION
EMPLOYEES' PENSION AND SAVINGS PLAN
Statement of Changes in Net Assets Available for Benefits
For Year Ended December 31, 2010

ADDITIONS

Additions to net assets attributed to:

Investment and other income

Net appreciation in fair value of investments	\$ 3,488,026
Interest and dividends	1,073,740
Other	<u>32,078</u>
Total investment income	4,593,844

Contributions

Participants	1,255,011
Employer	622,428
Rollover contributions	<u>247,722</u>
Total contributions	<u>2,125,161</u>

Total additions	6,719,005
------------------------	------------------

DEDUCTIONS

Deductions from net assets attributed to:

Benefits paid to participants	2,693,621
Administration expenses	<u>2,884</u>

Total deductions	<u>2,696,505</u>
-------------------------	-------------------------

Net increase	4,022,500
---------------------	------------------

Net assets available for benefits:

Beginning of plan year	<u>43,141,116</u>
End of plan year	<u><u>\$ 47,163,616</u></u>

**BOAT AMERICA CORPORATION EMPLOYEES’
PENSION AND SAVINGS PLAN
Notes to Financial Statements
December 31, 2010**

NOTE 1 - DESCRIPTION OF PLAN

The following description of 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

Boat America Corporation Employees' Pension and Savings Plan was established on January 1, 1979, as a defined contribution savings plan as described in Section 401(k) of the Internal Revenue Code (IRC). The Plan covers substantially all employees of Boat America Corporation after six months of employment, and who are age twenty one or older. The Plan adopted IRC Safe Harbor Provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Eligible participants can elect to contribute a percentage of their annual compensation, as defined in the Plan, up to the maximum allowed under the applicable provision of the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans and certain IRAs. Participants may direct contributions and related earnings to a general asset fund or other mutual fund accounts selected by the 401(k) Plan Trustees. The Plan presently maintains 29 investment fund options that are classified by the Plan as stable, conservative, moderate, dynamic, or aggressive in nature. The ING fixed account is a guaranteed interest account which is supported by investments in public bonds, private placement bonds and commercial mortgages. Participants may elect to revise investment allocations at any time using on-line access. Boat America Corporation matches 100% of the participant’s elected deferred contribution, up to a maximum of 4% of the participant’s compensation. To discharge fiduciary liability for investment losses, the Plan sponsor qualified the Plan as a 404(c) plan under the Employee Retirement Security Act of 1974 (ERISA).

**Boat America Corporation Employees’
Pension and Savings Plan
Notes to Financial Statements (Continued)
December 31, 2010**

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Participant Accounts

Each participant’s account is credited with the participant’s contribution and allocations of (a) Boat America Corporation’s contribution and, (b) Plan earnings or losses, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

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. The loans are secured by the balance in the participant’s account and bear interest at rates ranging from 4.25% to 9.25%, which are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest is paid through payroll deductions each pay period.

Vesting

Participants are fully vested in their contributions and related earnings. Vesting in employer matching contributions and related earnings is based on years of continuous service. Participants vest in Boat America Corporation’s safe harbor matching contributions immediately. Participants also vest profit sharing matching contributions immediately.

Payment of Benefits

Upon separation of service, participants whose vested accounts have never exceeded \$5,000 will receive an immediate lump sum distribution, while all others may elect to withdraw balances in lump sum or installments or may let the balances remain in the Plan until the participant has reached age 70½. The Plan also offers hardship withdrawals for those in need who qualify.

**Boat America Corporation Employees’
Pension and Savings Plan
Notes to Financial Statements (Continued)
December 31, 2010**

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Forfeited Accounts

When termination occurs before the matching contribution is 100% vested, the forfeited amount is used to reduce the Plan’s administrative fees. During the years ended December 31, 2010 and 2009, forfeited amounts of \$9,004 and \$8,686, respectively, were used to reduce employer matching contributions.

Upon complete or partial termination of the Plan, or in the event of complete discontinuance of contributions, the rights of all affected participants to benefits accrued through the date of termination or discontinuance shall become non-forfeitable.

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

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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results may differ from those estimates.

**Boat America Corporation Employees’
Pension and Savings Plan
Notes to Financial Statements (Continued)
December 31, 2010**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments of the Plan are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for further details of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Operating Expenses

All expenses of maintaining the Plan are paid by Boat America Corporation.

Federal Income Tax Status

The IRS provided the Plan with a favorable determination letter dated March 31, 2008. Therefore, it is exempt from Federal income taxes under Section 401(k) of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan’s tax counsel believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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**Boat America Corporation Employees’
Pension and Savings Plan
Notes to Financial Statements (Continued)
December 31, 2010**

NOTE 3 - FAIR VALUE MEASUREMENTS

The Plan’s investments are reported at fair value in the accompanying statement of net assets available for benefit. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

		Quoted Prices in Active Markets for Similar Assets (Level 2)			Significant Unobservable Inputs Level 3	Total
<u>December 31, 2010</u>	Level 1					
Mutual funds	\$ 31,770,584	\$	-	\$	-	\$ 31,770,584
Guaranteed investment contract	-		-		14,393,286	14,393,286
Participant loans	-		-		1,154,594	1,154,594
Total	<u>\$ 31,770,584</u>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>15,547,880</u>	<u>\$ 47,318,464</u>
<u>December 31, 2009</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>-</u>	<u>\$</u>	<u>14,418,078</u>	<u>\$ 42,976,866</u>

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

**Boat America Corporation Employees’
Pension and Savings Plan
Notes to Financial Statements (Continued)
December 31, 2010**

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

Level 2 Fair Value Measurements

The fair value of certain corporate bonds and securities issued the U.S Government and agencies which are included within the funds underlying the pooled separate investment accounts, and for which quoted market prices are not available, are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Investments in certain restricted common stocks included in the funds underlying the pooled separate investment accounts are valued at the quoted market price of the issuer’s unrestricted common stock less an appropriate discount.

Level 3 Fair Value Measurements

The guaranteed investment contract with ING Life Insurance and Annuity Company and participant loans are not actively traded and significant other observable inputs are not available. Thus, the fair value of the guaranteed investment contract represents the estimated liquidation value determined within contract specifications. The fair value of participant loans approximates the amortized cost of the loans because the loans are secured by each respective participant’s account balance. The following table provides further details of the Level 3 fair value measurements.

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**Boat America Corporation Employees’
Pension and Savings Plan
Notes to Financial Statements (Continued)
December 31, 2010**

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

	Guaranteed Investment Contract	Participant Loans	Total
<u>December 31, 2010</u>			
Beginning balance	\$ 13,360,913	\$ 1,057,165	\$ 14,418,078
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	287,231	-	287,231
Purchases, sales, issuances, and settlements (net)	<u>745,142</u>	<u>97,429</u>	<u>842,571</u>
Ending balance	<u>\$ 14,393,286</u>	<u>\$ 1,154,594</u>	<u>\$ 15,547,880</u>
<u>December 31, 2009</u>			
Beginning balance	\$ 13,468,972	\$ 888,615	\$ 14,357,587
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	246,985	-	246,985
Purchases, sales, issuances, and settlements (net)	<u>(355,044)</u>	<u>168,550</u>	<u>(186,494)</u>
Ending balance	<u>\$ 13,360,913</u>	<u>\$ 1,057,165</u>	<u>\$ 14,418,078</u>

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2010 are reported in net appreciation in fair value of investments.

**Boat America Corporation Employees’
Pension and Savings Plan
Notes to Financial Statements (Continued)
December 31, 2010**

NOTE 4 - INFORMATION CERTIFIED BY THE PLAN TRUSTEE

The Statement of Net Assets at December 31, 2010 and 2009, the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2010 and the accompanying notes to the financial statements were prepared in part or entirely from information certified by the Trustee in accordance with 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The information includes total investments of \$46,163,870 and \$41,919,699 at December 31, 2010 and 2009, respectively, and a related gain of \$3,488,027 for the year ended December 31, 2010.

The following information presents investments held by ING National Trust Company, the trustee of the Plan, that are 5% or more of the Plan’s net assets at December 31, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
ING T. Rowe Price Growth & Equity Portfolio	\$ 2,408,200	\$ -
T. Rowe Price Mid-Cap Growth Fund	3,010,412	2,472,246
EuroPacific Growth Fund	3,087,391	3,716,902
American Balanced Fund	4,198,221	3,976,156
The Growth Fund of America	4,790,272	5,025,543
ING Fixed Account Guaranteed Int. Contract	<u>14,270,305</u>	<u>13,525,162</u>
Total	<u>\$ 31,764,801</u>	<u>\$ 28,716,009</u>

NOTE 5 - INVESTMENT IN GUARANTEED INTEREST CONTRACT

The Plan’s general asset fund is a guaranteed interest account provided through a group annuity contract with ING Life Insurance and Annuity Company (ING). The ING Fixed Account is supported by investments in public bonds, private placement bonds, and commercial mortgages. Although the ING Fixed Account promises contract value for a benefit event (termination, death, disability, and retirement), there is a possible market value adjustment when funds are withdrawn prior to maturity.

Because the general asset fund is considered to be fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed interest account. Contract value, as reported by ING, represents contributions made plus credited interest less participant withdrawals and fees. Participants may ordinarily direct withdrawals or transfer all of their investment at contract value.

**Boat America Corporation Employees’
Pension and Savings Plan
Notes to Financial Statements (Continued)
December 31, 2010**

NOTE 5 - INVESTMENT IN GUARANTEED INTEREST ACCOUNT (Continued)

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2010 and 2009 was \$14,393,286 and \$13,360,912, respectively. The crediting interest rate is based on Salomon Smith Barney’s Bond Market Roundup.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include but may not be limited to the following: (1) temporary absence; (2) change in position or other occurrence qualifying as a temporary break in service under the Plan; (3) transfer or other change of position resulting in employment by an entity controlling, controlled by, or under other common control with the employer; (4) cessation of an employment relationship resulting from a reorganization, merger, layoff or the sale or discontinuance of all or any part of the plan sponsor’s business; (5) removal from the Plan of one or more groups or classifications of participants; (6) partial or complete Plan termination; or (7) Plan disqualification. The Plan administrator does not believe that any events which would limit the Plan’s ability to transact at contract value with participants are probable of occurring.

The average yields of the interest contract were as follows for the years ended December 31, 2010 and 2009, respectively:

<i>Average yields:</i>	<u>2010</u>	<u>2009</u>
Based on actual earnings	3.20%	3.46%
Based on interest credited to participants	3.50%	3.50%

NOTE 6 - RELATED PARTY TRANSACTIONS

During 2001, a loan from the Plan was issued to Theresa Botsford, a plan trustee in the amount of \$43,000. The loan interest rate is 6.5% and will be repaid over a period of thirty years. The transaction was compliant with the provision of the Plan, but considered a related party transaction due to her position as a trustee of the Plan. As of December 31, 2010 all scheduled payments have been made

During 2008, a loan from the Plan was issued to John Gerndt, a plan trustee in the amount of \$11,000. The loan interest rate is 6% and will be repaid over a period of five years. The transaction was compliant with the provision of the Plan, but considered a related party transaction due to his position as a trustee of the Plan. As of December 31, 2010 all scheduled payments have been made.

**Boat America Corporation Employees’
Pension and Savings Plan
Notes to Financial Statements (Continued)
December 31, 2010**

NOTE 6 - RELATED PARTY TRANSACTIONS (Continued)

Certain Plan investments are investment funds and a guaranteed investment contract managed by ING National Trust Company. ING National Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to \$2,884 for the year ended December 31, 2010.

Boat America Corporation incurs certain administrative fees on behalf of the Plan. The total administrative fees incurred by Boat America Corporation on behalf of the Plan for the year ended December 31, 2010 was \$11,750.

NOTE 7 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2010</u>	<u>2009</u>
Net assets available for benefits per the audited financial statements	\$ 47,163,616	\$ 43,141,116
Accounts payable per the audited financial statements	31,867	-
Net assets available for benefits per Form 5500	<u>\$ 47,195,483</u>	<u>\$ 43,141,116</u>

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

Benefits paid to participants per the audited financial statements	\$ 2,693,621
Other income per Form 5500	59
Rounding	(3)
Total benefits paid to participants per Form 5500	<u>\$ 2,693,677</u>

As of December 31, 2010 \$31,867 of benefits allocated to accounts of participants who have withdrawn from the Plan have not been paid and are reflected in the accompanying statement of net assets available for benefits as accounts payable.

**Boat America Corporation Employees’
Pension and Savings Plan
Notes to Financial Statements (Continued)
December 31, 2010**

NOTE 8 – RISKS AND UNCERTAINTIES

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

NOTE 9 - PLAN TERMINATION

Although it has not expressed any intent to do so, Boat America Corporation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

NOTE 10 - SUBSEQUENT EVENTS

Subsequent events were evaluated through July 22, 2011, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
EIN: 52-09113637
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2010

(b) Identity of Issuer, Borrower or Lessor, or Similar Party		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
*	ING National Trust Company	ING Fixed Account Guaranteed Int. Contract	**	\$14,393,286
*	ING National Trust Company	The Growth Fund of America	**	4,790,272
*	ING National Trust Company	American Balanced Fund	**	4,198,221
*	ING National Trust Company	EuroPacific Growth Fund	**	3,087,391
*	ING National Trust Company	T. Rowe Price Mid-Cap Growth Fund	**	3,010,412
*	ING National Trust Company	ING T. Rowe Price Growth & Equity Portfolio	**	2,408,200
*	ING National Trust Company	ING GNMA Income Fund	**	1,460,627
*	ING National Trust Company	Eaton Vance Large Cap Value	**	1,445,179
*	ING National Trust Company	ING Index Large Cap Fund	**	1,243,384
*	ING National Trust Company	ING Baron Small Cap Growth Fund	**	1,203,281
*	ING National Trust Company	Lazard Emerging Markets portfolio	**	1,191,957
*	ING National Trust Company	ING Intermediate Bond Fund	**	1,161,625
*	ING National Trust Company	Franklin Small-Mid Cap Growth Fund	**	1,042,917
*	ING National Trust Company	Allianz NFJ Small-Cap Value Fund	**	969,914
*	ING National Trust Company	Fundamental Investors	**	827,576
*	ING National Trust Company	ING Index Plus MidCap Fund	**	783,069
*	ING National Trust Company	Columbia Mid Cap Value Fund	**	642,572
*	ING National Trust Company	ING Van Kampen Real Estate Portfolio	**	385,546
*	ING National Trust Company	Allianz NFJ Dividend value	**	332,529
*	ING National Trust Company	Income Fund of America	**	272,224
*	ING National Trust Company	ING Solution 2015 Portfolio	**	252,969
*	ING National Trust Company	ING Solution 2035 Portfolio	**	242,782
*	ING National Trust Company	American Funds Capital World Growth & Income CIR3	**	225,965
*	ING National Trust Company	Massachusetts Investors Growth Stock Fund	**	211,916
*	ING National Trust Company	ING Index Plus SmallCap Fund	**	178,481
*	ING National Trust Company	ING Solution Income Portfolio	**	164,911
*	ING National Trust Company	ING Solution 2045 Portfolio	**	14,136
*	ING National Trust Company	ING Solution 2025 Portfolio	**	12,561
*	ING National Trust Company	ING Money Market Fund	**	9,967
		Participant-directed investments	**	\$46,163,870
Participant loans		Interest rates ranging from 4.25% 9.5%	**	1,154,594
Total Plan Assets			**	\$47,318,464

* Indicates Party-In-Interest

** Column (d) is blank as all investments are participant-directed.