Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2013

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
BOAT AMERICA CORPORATION EMPLOYEES' PENSION & SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1979

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

BOAT AMERICA CORPORATION

884 SOUTH PICKETT STREET
ALEXANDRIA, VA 22304

2b Employer Identification Number (EIN)
52-0913637

2c Sponsor's telephone number
703-461-2878

2d Business code (see instructions)
524210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/29/2014	JOHN GERNDT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/29/2014	JOHN GERNDT
	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

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	463
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**	456
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	97
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	553
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	554
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	484
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics 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 Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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.

1 Coverage Information:

(a) Name of insurance carrier

ING LIFE INSURANCE & ANNUITY CO.

(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	554	01/01/2013	12/31/2013

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 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
26783	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

AMERITAS INVESTMENT CORP
PO BOX 5507
LINCOLN, NE 68505

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
13335			3

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

AMERIPRISE FINANCIAL SERVICES, INC.
50082 AMERIPRISE FINANCIAL CTR
MINNEAPOLIS, MN 55474

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
11235			3

(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 HIGHWAY
BLDG 2 STE 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	
2213			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	

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	19108791
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	17199501
c	Additions: (1) Contributions deposited during the year	7c(1)	476483		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	536464		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	1089577		
	▶ LOAN REPAYMENTS TRANSFERS FROM MUTUAL FUNDS				
	(6)Total additions			7c(6)	2102524
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	19302025
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	544675		
	(2) Administration charge made by carrier	7e(2)	600		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	139492		
	▶ NEW LOANS ISSUED				
	(5) Total deductions			7e(5)	684767
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	18617258

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2013** **This Form is Open to Public Inspection.**

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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71-0294708

(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)

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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?
64	SERVICE PROVIDER	3145	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

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

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

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

(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

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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

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)	1169561	1162535
(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)	34216677	41011390
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	17199501	18617258
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	52585739	60791183
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	52585739	60791183

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)	835466	
(B) Participants	2a(1)(B)	1422256	
(C) Others (including rollovers)	2a(1)(C)	388957	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2646679
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)	54447	
(F) Other	2b(1)(F)	536464	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		590911
(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)	1671054	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1671054
(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
(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

		(a) Amount	(b) Total
(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)		7065327
c Other income	2c		5752
d Total income. Add all **income** amounts in column (b) and enter total	2d		11979723
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3771134	
(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)		3771134
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
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)	3145	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		3145
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3774279
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		8205444
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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

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

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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 Distributions

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

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

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

EIN(s): 71-0294708

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

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

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (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 line 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, 2013

DeLeon & Stang
Certified Public Accountants and Advisors

DeLeon & Stang
Certified Public Accountants and Advisors

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Dan Dellon, CPA, ABV, CFF
Brad Hoffman, CPA
Jeanie Price, AAAPM

INDEPENDENT AUDITORS' REPORT

Trustees and Participants
Boat America Corporation Employees'
Pension and Savings Plan
Alexandria, VA 22304

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Boat America Corporation Employees' Pension and Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

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 4, which was certified by ING National Trust Company, the Trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2013 and 2012, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year), which is the responsibility of plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America 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 24, 2014

BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
Statements of Net Assets Available for Benefits
December 31, 2013 and 2012

	2013	2012
Assets		
Notes receivable from participants	$ 1,162,535	$ 1,169,559
Investments, at fair value	60,120,182	52,918,624
Total assets	61,282,717	54,088,183
Net assets reflecting investments at fair value	61,282,717	54,088,183
Adjustment from fair value to contract value for fully benefit-responsive investment contract	(491,533)	(1,502,445)
Net assets available for benefits	$60,791,184	$52,585,738

See Notes to Financial Statements

BOAT AMERICA CORPORATION
EMPLOYEES' PENSION AND SAVINGS PLAN
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2013

Additions	
Additions to net assets attributed to:	
Investment and other income	
Interest and dividends	$ 2,262,515
Net appreciation in fair value of investments	7,065,327
Total investment income	9,327,842
Contributions	
Participants	1,422,256
Employer	840,671
Rollover contributions	388,957
Total contributions	2,651,884
Total additions	11,979,726
Deductions	
Deductions from net assets attributed to:	
Benefits paid to participants	3,771,134
Administration expenses	3,146
Total deductions	3,774,280
Net increase	8,205,446
Net assets available for benefits:	
Beginning of year	52,585,738
End of year	$ 60,791,184

See Notes to Financial Statements

BOAT AMERICA CORRORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
Notes to Financial Statements
December 31, 2013

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 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 32 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 each paid period. 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).

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.

Notes Receivable from Participants

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 notes are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 9.5%, 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 contributions immediately. Participants also vest profit sharing matching contributions immediately.

Payment of Benefits

Upon separation of service, participants whose vested accounts that are below $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.

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Forfeited Accounts

When termination occurs before the matching contribution is fully vested, the forfeited amount is used to reduce employer matching contributions. During the years ended December 31, 2013 and 2012, forfeited amounts of $3,764 and $75, 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2013 and 2012, no allowance for credit losses has been recorded. The plan administrator will consider a participant note receivable to be in default if any scheduled note repayment is not made by the end of the calendar quarter in which the missed payment was due. If a participant note receivable is considered to be in default, the note balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment.

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Subsequent events were evaluated through July 24, 2014, the date the financial statements were available to be issued.

NOTE 3 - FAIR VALUE MEASURMENTS

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 Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)	Total
December 31, 2013			
Mutual funds	$ 41,011,391	$ -	$ 41,011,391
Guaranteed investment contract	-	19,108,791	19,108,791
Total	$ 41,011,391	$ 19,108,791	$ 60,120,182
December 31, 2012			
Mutual funds	$ 34,216,678	$ -	$ 34,216,678
Guaranteed investment contract	-	18,701,946	18,701,946
Total	$ 34,216,678	$ 18,701,946	$ 52,918,624

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.

NOTE 3 - **FAIR VALUE MEASURMENTS** (Continued)

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.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the share held by the plan at year end. The fair values of common stocks, corporate bonds, and U.S Government securities are based on the closing price reported on the active market where the individual securities are traded.

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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NOTE 3 - FAIR VALUE MEASURMENTS (Continued)

The following tables reconcile the beginning and ending balances of fair value measurements using significant unobservable inputs (Level 3) of the guaranteed investment contract with insurance company and participant loans for the years ended December 31, 2013 and 2012:

	Guaranteed Investment Contract
December 31, 2013	
Beginning balance	$ 18,701,946
Unrealized losses relating to instruments still held at the reporting date	(1,010,912)
Purchases, sales, issuances, and settlements (net)	428,669
Net transfers into level 3	989,088
Ending balance	$ 19,108,791
Total amount of losses attributatble to the change in unrealized losses relating to assets still held at the reporting date	$ (1,010,912)
December 31, 2012	
Beginning balance	$ 17,576,162
Unrealized losses relating to instruments still held at the reporting date	224,834
Purchases, sales, issuances, and settlements (net)	(200,637)
Net transfers into level 3	1,101,587
Ending balance	$ 18,701,946
Total amount of gains attributatble to the change in unrealized losses relating to assets still held at the reporting date	$ 224,834

NOTE 3 - **FAIR VALUE MEASURMENTS** (Continued)

Unrealized gains (losses) from the guaranteed investment contract are not included in the statements of changes in net assets available for benefits as the contract is recorded at contract value for the purposes of the net assets available for benefits.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs at December 31, 2013 and 2012.

December 31, 2013

Instrument	Fair Value	Principal Valuation Technique	Unobservable input	Range of Significant Input Values	Weighted Average
Guaranteed investment contract	$ 19,108,791	Discounted cash flows	Fixed account standard credit rate:	3.00%	3.00%
			Rate for a 7 year treasury plus .25%:	2.49%	
			Withdrawal week ending date:	12/31/2013	
			Week prior to the surrender:	12/27/2013	
			Fixed surrender amount:	$ 18,617,258	
			% of fixed surrender value to which the MVA applies:	100.00%	
			Duration:	5.25 years	

December 31, 2012

Instrument	Fair Value	Principal Valuation Technique	Unobservable input	Range of Significant Input Values	Weighted Average
Guaranteed investment contract	$ 18,701,946	Discounted cash flows	Fixed account standard credit rate:	3.00%	3.00%
			Rate for a 7 year treasury plus .25%:	1.37%	
			Withdrawal week ending date:	12/31/2012	
			Week prior to the surrender:	12/28/2012	
			Fixed surrender amount:	$ 17,199,501	
			% of fixed surrender value to which the MVA applies:	100.00%	
			Duration:	5.25 years	

NOTE 4 - UNAUDITED INFORMATION CERTIFIED BY THE PLAN TRUSTEE

The Statement of Net Assets at December 31, 2013 and 2012, the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2013 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 $60,120,182 and $52,918,624 at December 31, 2013 and 2012, respectively, and investment income of $9,327,842 for the year ended December 31, 2013.

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, 2013 and 2012:

	2013	2012
ING Fixed Account Guaranteed Int. Contract	$ 19,108,791	$ 18,701,946
American Balanced Fund	5,780,068	5,209,979
The Growth Fund of America	6,288,840	4,844,718
American Funds EuroP	3,252,598	2,893,262
ING T. Rowe Price Growth & Equity Portfolio	3,449,917	2,715,887
T. Rowe Price Mid-Cap Growth Fund	3,132,898	2,437,234
Total	$ 41,013,112	$ 36,803,026

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.

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, 2013 and 2012 was $19,108,791 and $18,701,946, 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, 2013 and 2012, respectively:

Average yields:	**2013**	**2012**
Based on actual earnings	3.08%	3.07%
Based on interest credited to participants	3.00%	3.00%

NOTE 6 - RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

During 2013, a loan from the Plan was issued to John Gerndt, a plan trustee in the amount of $35,000. The loan interest rate is 4.25% and will be repaid over a period of five years. The transaction was compliant with the provisions of the Plan, but considered a related party transaction due to his position as a trustee of the Plan. As of December 31, 2013, all scheduled payments have been made.

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 provisions of the Plan, but considered a related party transaction due to her position as a trustee of the Plan. As of December 31, 2013, all scheduled payments have been made.

NOTE 6 - RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST 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 $3,146 for the year ended December 31, 2013.

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, 2013 was $12,500.

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:

	2013
Net assets available for benefits per the audited financial statements	$ 60,791,184
Rounding	(1)
Net assets available for benefits per Form 5500	$ 60,791,183

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2013 to Schedule H of Form 5500:

Benefits paid to participants per the audited financial statements	$ 3,771,134
Total benefits paid to participants per Form 5500	$ 3,771,134

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.

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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, 2013

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	ING National Trust Company	ING Fixed Account Guaranteed Int. Contract	**	$19,108,791
*	ING National Trust Company	American Balanced Fund	**	5,780,068
*	ING National Trust Company	The Growth Fund of America	**	6,288,840
*	ING National Trust Company	American Funds EuroP	**	3,252,598
*	ING National Trust Company	ING T. Rowe Price Growth & Equity Portfolio	**	3,449,917
*	ING National Trust Company	T. Rowe Price Mid-Cap Growth Fund	**	3,132,898
*	ING National Trust Company	Washington Mutual Amer Funds Fdmnt Inv Fnd (R4)	**	2,134,742
*	ING National Trust Company	ING GNMA Income Fund	**	1,334,924
*	ING National Trust Company	ING Intermediate Bond Fund	**	915,789
*	ING National Trust Company	ING Baron Small Cap Growth Fund	**	1,538,538
*	ING National Trust Company	ING Russel Lrg Cap Idx - CI S	**	1,453,819
*	ING National Trust Company	Fundamental Investors	**	1,360,703
*	ING National Trust Company	Franklin Small-Mid Cap Growth Fund	**	1,327,667
*	ING National Trust Company	Income Fund of America	**	737,902
*	ING National Trust Company	ING Van Kampen Real Estate Portfolio	**	456,691
*	ING National Trust Company	Allianz NFJ Small-Cap Value Fund	**	996,309
*	ING National Trust Company	Lazard Emerging Markets portfolio	**	465,231
*	ING National Trust Company	ING Russel Mid Cap Idx - CI S	**	793,195
*	ING National Trust Company	Massachusetts Investors Growth Stock Fund	**	694,715
*	ING National Trust Company	Columbia Mid Cap Value Fund	**	804,330
*	ING National Trust Company	Allianz NFJ Dividend value	**	400,216
*	ING National Trust Company	Lord Abbet Developing Growth R3	**	903,425
*	ING National Trust Company	American Funds Capital World Growth & Income CIR3	**	299,332
*	ING National Trust Company	ING Solution 2015 Portfolio	**	367,276
*	ING National Trust Company	ING Solution 2045 Portfolio	**	401,498
*	ING National Trust Company	BlackRock Equity Dividend	**	284,683
*	ING National Trust Company	ING Solution 2035 Portfolio	**	438,574
*	ING National Trust Company	ING Solution Income Portfolio	**	248,803
*	ING National Trust Company	ING Russel Sml Cap Idx - CI S	**	409,196
*	ING National Trust Company	ING Solution 2025 Portfolio	**	210,703
*	ING National Trust Company	ING Solution 2055 Portfolio	**	122,950
*	ING National Trust Company	ING Money Market Fund	**	5,859
		Participant-directed investments	**	60,120,182
	Participant loans	Interest rates ranging from 4.25% to 9.5%	**	1,162,535
		Total Plan Assets	**	$ 61,282,717

* (a) Indicates Party-In-Interest

** Column (d) is blank as all investments are 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, 2013

DeLeon & Stang
Certified Public Accountants and Advisors

DeLeon & Stang
Certified Public Accountants and Advisors

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Dan Dellon, CPA, ABV, CFF
Brad Hoffman, CPA
Jeanie Price, AAAPM

INDEPENDENT AUDITORS' REPORT

Trustees and Participants
Boat America Corporation Employees'
Pension and Savings Plan
Alexandria, VA 22304

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Boat America Corporation Employees' Pension and Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

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 4, which was certified by ING National Trust Company, the Trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2013 and 2012, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year), which is the responsibility of plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America 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 24, 2014

BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
Statements of Net Assets Available for Benefits
December 31, 2013 and 2012

	2013	2012
Assets		
Notes receivable from participants	$ 1,162,535	$ 1,169,559
Investments, at fair value	60,120,182	52,918,624
Total assets	61,282,717	54,088,183
Net assets reflecting investments at fair value	61,282,717	54,088,183
Adjustment from fair value to contract value for fully benefit-responsive investment contract	(491,533)	(1,502,445)
Net assets available for benefits	$60,791,184	$52,585,738

See Notes to Financial Statements

BOAT AMERICA CORPORATION
EMPLOYEES' PENSION AND SAVINGS PLAN
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2013

Additions	
Additions to net assets attributed to:	
Investment and other income	
Interest and dividends	$ 2,262,515
Net appreciation in fair value of investments	7,065,327
Total investment income	9,327,842
Contributions	
Participants	1,422,256
Employer	840,671
Rollover contributions	388,957
Total contributions	2,651,884
Total additions	11,979,726
Deductions	
Deductions from net assets attributed to:	
Benefits paid to participants	3,771,134
Administration expenses	3,146
Total deductions	3,774,280
Net increase	8,205,446
Net assets available for benefits:	
Beginning of year	52,585,738
End of year	$ 60,791,184

See Notes to Financial Statements

BOAT AMERICA CORRORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
Notes to Financial Statements
December 31, 2013

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 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 32 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 each paid period. 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).

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.

Notes Receivable from Participants

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 notes are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 9.5%, 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 contributions immediately. Participants also vest profit sharing matching contributions immediately.

Payment of Benefits

Upon separation of service, participants whose vested accounts that are below $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.

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Forfeited Accounts

When termination occurs before the matching contribution is fully vested, the forfeited amount is used to reduce employer matching contributions. During the years ended December 31, 2013 and 2012, forfeited amounts of $3,764 and $75, 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2013 and 2012, no allowance for credit losses has been recorded. The plan administrator will consider a participant note receivable to be in default if any scheduled note repayment is not made by the end of the calendar quarter in which the missed payment was due. If a participant note receivable is considered to be in default, the note balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment.

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Subsequent events were evaluated through July 24, 2014, the date the financial statements were available to be issued.

NOTE 3 - FAIR VALUE MEASURMENTS

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 Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)	Total
December 31, 2013			
Mutual funds	$ 41,011,391	$ -	$ 41,011,391
Guaranteed investment contract	-	19,108,791	19,108,791
Total	$ 41,011,391	$ 19,108,791	$ 60,120,182
December 31, 2012			
Mutual funds	$ 34,216,678	$ -	$ 34,216,678
Guaranteed investment contract	-	18,701,946	18,701,946
Total	$ 34,216,678	$ 18,701,946	$ 52,918,624

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.

NOTE 3 - **FAIR VALUE MEASURMENTS** (Continued)

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.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the share held by the plan at year end. The fair values of common stocks, corporate bonds, and U.S Government securities are based on the closing price reported on the active market where the individual securities are traded.

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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NOTE 3 - FAIR VALUE MEASURMENTS (Continued)

The following tables reconcile the beginning and ending balances of fair value measurements using significant unobservable inputs (Level 3) of the guaranteed investment contract with insurance company and participant loans for the years ended December 31, 2013 and 2012:

	Guaranteed Investment Contract
December 31, 2013	
Beginning balance	$ 18,701,946
Unrealized losses relating to instruments still held at the reporting date	(1,010,912)
Purchases, sales, issuances, and settlements (net)	428,669
Net transfers into level 3	989,088
Ending balance	$ 19,108,791
Total amount of losses attributatble to the change in unrealized losses relating to assets still held at the reporting date	$ (1,010,912)
December 31, 2012	
Beginning balance	$ 17,576,162
Unrealized losses relating to instruments still held at the reporting date	224,834
Purchases, sales, issuances, and settlements (net)	(200,637)
Net transfers into level 3	1,101,587
Ending balance	$ 18,701,946
Total amount of gains attributatble to the change in unrealized losses relating to assets still held at the reporting date	$ 224,834

NOTE 3 - **FAIR VALUE MEASURMENTS** (Continued)

Unrealized gains (losses) from the guaranteed investment contract are not included in the statements of changes in net assets available for benefits as the contract is recorded at contract value for the purposes of the net assets available for benefits.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs at December 31, 2013 and 2012.

December 31, 2013

Instrument	Fair Value	Principal Valuation Technique	Unobservable input	Range of Significant Input Values	Weighted Average
Guaranteed investment contract	$ 19,108,791	Discounted cash flows	Fixed account standard credit rate:	3.00%	3.00%
			Rate for a 7 year treasury plus .25%:	2.49%	
			Withdrawal week ending date:	12/31/2013	
			Week prior to the surrender:	12/27/2013	
			Fixed surrender amount:	$ 18,617,258	
			% of fixed surrender value to which the MVA applies:	100.00%	
			Duration:	5.25 years	

December 31, 2012

Instrument	Fair Value	Principal Valuation Technique	Unobservable input	Range of Significant Input Values	Weighted Average
Guaranteed investment contract	$ 18,701,946	Discounted cash flows	Fixed account standard credit rate:	3.00%	3.00%
			Rate for a 7 year treasury plus .25%:	1.37%	
			Withdrawal week ending date:	12/31/2012	
			Week prior to the surrender:	12/28/2012	
			Fixed surrender amount:	$ 17,199,501	
			% of fixed surrender value to which the MVA applies:	100.00%	
			Duration:	5.25 years	

NOTE 4 - UNAUDITED INFORMATION CERTIFIED BY THE PLAN TRUSTEE

The Statement of Net Assets at December 31, 2013 and 2012, the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2013 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 $60,120,182 and $52,918,624 at December 31, 2013 and 2012, respectively, and investment income of $9,327,842 for the year ended December 31, 2013.

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, 2013 and 2012:

	2013	2012
ING Fixed Account Guaranteed Int. Contract	$ 19,108,791	$ 18,701,946
American Balanced Fund	5,780,068	5,209,979
The Growth Fund of America	6,288,840	4,844,718
American Funds EuroP	3,252,598	2,893,262
ING T. Rowe Price Growth & Equity Portfolio	3,449,917	2,715,887
T. Rowe Price Mid-Cap Growth Fund	3,132,898	2,437,234
Total	$ 41,013,112	$ 36,803,026

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.

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, 2013 and 2012 was $19,108,791 and $18,701,946, 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, 2013 and 2012, respectively:

Average yields:	**2013**	**2012**
Based on actual earnings	3.08%	3.07%
Based on interest credited to participants	3.00%	3.00%

NOTE 6 - RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

During 2013, a loan from the Plan was issued to John Gerndt, a plan trustee in the amount of $35,000. The loan interest rate is 4.25% and will be repaid over a period of five years. The transaction was compliant with the provisions of the Plan, but considered a related party transaction due to his position as a trustee of the Plan. As of December 31, 2013, all scheduled payments have been made.

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 provisions of the Plan, but considered a related party transaction due to her position as a trustee of the Plan. As of December 31, 2013, all scheduled payments have been made.

NOTE 6 - RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST 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 $3,146 for the year ended December 31, 2013.

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, 2013 was $12,500.

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:

	2013
Net assets available for benefits per the audited financial statements	$ 60,791,184
Rounding	(1)
Net assets available for benefits per Form 5500	$ 60,791,183

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2013 to Schedule H of Form 5500:

Benefits paid to participants per the audited financial statements	$ 3,771,134
Total benefits paid to participants per Form 5500	$ 3,771,134

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.

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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, 2013

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	ING National Trust Company	ING Fixed Account Guaranteed Int. Contract	**	$19,108,791
*	ING National Trust Company	American Balanced Fund	**	5,780,068
*	ING National Trust Company	The Growth Fund of America	**	6,288,840
*	ING National Trust Company	American Funds EuroP	**	3,252,598
*	ING National Trust Company	ING T. Rowe Price Growth & Equity Portfolio	**	3,449,917
*	ING National Trust Company	T. Rowe Price Mid-Cap Growth Fund	**	3,132,898
*	ING National Trust Company	Washington Mutual Amer Funds Fdmnt Inv Fnd (R4)	**	2,134,742
*	ING National Trust Company	ING GNMA Income Fund	**	1,334,924
*	ING National Trust Company	ING Intermediate Bond Fund	**	915,789
*	ING National Trust Company	ING Baron Small Cap Growth Fund	**	1,538,538
*	ING National Trust Company	ING Russel Lrg Cap Idx - CI S	**	1,453,819
*	ING National Trust Company	Fundamental Investors	**	1,360,703
*	ING National Trust Company	Franklin Small-Mid Cap Growth Fund	**	1,327,667
*	ING National Trust Company	Income Fund of America	**	737,902
*	ING National Trust Company	ING Van Kampen Real Estate Portfolio	**	456,691
*	ING National Trust Company	Allianz NFJ Small-Cap Value Fund	**	996,309
*	ING National Trust Company	Lazard Emerging Markets portfolio	**	465,231
*	ING National Trust Company	ING Russel Mid Cap Idx - CI S	**	793,195
*	ING National Trust Company	Massachusetts Investors Growth Stock Fund	**	694,715
*	ING National Trust Company	Columbia Mid Cap Value Fund	**	804,330
*	ING National Trust Company	Allianz NFJ Dividend value	**	400,216
*	ING National Trust Company	Lord Abbet Developing Growth R3	**	903,425
*	ING National Trust Company	American Funds Capital World Growth & Income CIR3	**	299,332
*	ING National Trust Company	ING Solution 2015 Portfolio	**	367,276
*	ING National Trust Company	ING Solution 2045 Portfolio	**	401,498
*	ING National Trust Company	BlackRock Equity Dividend	**	284,683
*	ING National Trust Company	ING Solution 2035 Portfolio	**	438,574
*	ING National Trust Company	ING Solution Income Portfolio	**	248,803
*	ING National Trust Company	ING Russel Sml Cap Idx - CI S	**	409,196
*	ING National Trust Company	ING Solution 2025 Portfolio	**	210,703
*	ING National Trust Company	ING Solution 2055 Portfolio	**	122,950
*	ING National Trust Company	ING Money Market Fund	**	5,859
		Participant-directed investments	**	60,120,182
	Participant loans	Interest rates ranging from 4.25% to 9.5%	**	1,162,535
		Total Plan Assets	**	$ 61,282,717

* (a) Indicates Party-In-Interest

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

Attachment to 2013 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, 2013

(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
	AllianzGI NFJ Divdnd Vl Fd A	Registered Investment Company		$400,216
	AllianzGI NFJ Sm-Cap Vl Fd R	Registered Investment Company		$996,309
	American Funds Am Balancd R4	Registered Investment Company		$5,780,068
	American Funds CapWld G&I R4	Registered Investment Company		$299,332
	American Funds EuroPacific R4	Registered Investment Company		$3,252,598
	American Funds Fdmntl Inv R4	Registered Investment Company		$1,360,703
	American Funds Growth Fnd R4	Registered Investment Company		$6,288,840
	American Funds Income Fnd R4	Registered Investment Company		$737,902
	BlackRock Equity Dividend - R	Registered Investment Company		$284,683
	Columbia Mid Cap Value Fund A	Registered Investment Company		$804,330
	Franklin Small-MdCp Grw Fnd A	Registered Investment Company		$1,327,667
*	ING Baron Growth Port Srv	Registered Investment Company		$1,538,538
*	ING Clarion Rl Estate Prt Srv	Registered Investment Company		$456,691
*	ING Fixed account	Insurance Company General Account		$18,617,258
*	ING GNMA Income Fund A	Registered Investment Company		$1,334,924
*	ING Intermediate Bond Fund A	Registered Investment Company		$915,789
*	ING MFS Utilities Port Srv	Registered Investment Company		$694,715
*	ING Money Market Fund A	Registered Investment Company		$5,859
*	ING Rusel Large Cap Indx Cl S	Registered Investment Company		$1,453,819
*	ING Rusel Small Cap Indx Cl S	Registered Investment Company		$409,196
*	ING Russell Mid Cap Index Cl S	Registered Investment Company		$793,195
*	ING Solution 2015 Port Srv	Registered Investment Company		$367,276
*	ING Solution 2025 Port Srv	Registered Investment Company		$210,703
*	ING Solution 2035 Port Srv	Registered Investment Company		$438,574
*	ING Solution 2045 Port Srv	Registered Investment Company		$401,498
*	ING Solution 2055 Port Srv	Registered Investment Company		$122,950
*	ING Solution Inc Port Srv	Registered Investment Company		$248,803
*	ING TRowePrc Grw Eqty Pt Srv	Registered Investment Company		$3,449,917
	Lazard Emrg Mkts Eqty Port Opn	Registered Investment Company		$465,231
	Lord Abbett Dvlpng Growth - R3	Registered Investment Company		$903,425
	TRwPr Mid-Cap Growth Fund R	Registered Investment Company		$3,132,899
	Washington Mutual Inv Fund	Registered Investment Company		$2,134,742
	Participant Loan Fund	Participant Loans - Rates 4.25% to 4.25%		$1,162,535
	TOTAL			$60,791,183

* denotes party-in-interest

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