



2007 Annual Report

Meeting Challenges. Accelerating Change.

We live in interesting and complex times. Who would have predicted five years ago that sub-prime housing would have an impact on the high-end luxury goods markets, including boats? Or that consumer sentiment would resist improvement for so long? And who could have predicted that such wide ranging issues as ballast water, business activity taxes and the “dockminium” craze would threaten our industry?

These macro-economic headwinds are challenging; but with the strength of Grow Boating at our backs, we can feel confident that when the economy rebounds and consumer confidence is restored, more people than ever will turn to boating for recreation.

Although new boat sales were down significantly in 2007, it may surprise you to learn that boating participation has actually increased since the launch of the Grow Boating Initiative just two years ago. In fact, power boating ranked first in participation gains in 2006, as measured by the National Sporting Goods Association. This increase bucks the trend plaguing most outdoor activities, for which participation declined during the same time period, and provides further evidence that Grow Boating is having an impact.

In the pages that follow, we highlight the major accomplishments of Grow Boating's programs, including: Product and Dealership Certification; Water Access; and the Discover Boating integrated marketing campaign. Each of these programs made significant strides in 2007 to meet the objectives within our dual- strategy plan to grow boating: We're improving the overall boating experience through the expansion of our certification programs and by building the necessary tools to protect dwindling water access points and foster growth of new ones. And, we're promoting the boating lifestyle through our increased investment in marketing to attract first-time boat buyers.

Bottom line: The Grow Boating Initiative is working. Nearly three years ago we set down a path, working together to improve our industry. As a result of those efforts, boating participation is growing. And although not all new participants purchase a boat, our research suggests that more people today are considering buying one than ever before.

In addition to participation, other key measures indicate we're on the right track. Discover Boating awareness jumped to 36 percent in Fiscal Year 2007. Compare that to the 22 percent overall consumer awareness documented for the Go RVing campaign after its first two years and you can see strong indications that we've had a breakthrough with Discover Boating—and quickly!

Consumers who have seen Discover Boating advertisements state they are four percent more likely to participate in boating and six percent more likely to buy a boat, compared to individuals who have not seen the ads. And, probably the most impressive statistic uncovered in 2007, is that 14 percent of people who requested a free “Get Started in Boating” DVD in 2006 have already purchased a boat.

Together, we're working to improve our situation, and all that hard work is paying off.

We invite you to learn more about the Grow Boating Initiative by carefully reviewing these pages in the 2007 Grow Boating Annual Report. As always, thank you for your continued support!



Thomas J. Dammrich
President, Grow Boating Inc.

A handwritten signature in black ink, appearing to read "Tom Dammrich".

Scott Deal
Chairman, Grow Boating Inc.
Chairman & CEO, Maverick Boat Co.

A handwritten signature in black ink, appearing to read "Scott Deal".



Grow Boating Mission

To formulate and execute initiatives that promote the boating lifestyle and improve the boating experience that will ultimately increase participation in boating and lead to increases in sales of marine products and services.



Grow Boating Vision

To sell more boats by promoting boating to non-boaters, building better boats, improving customer service levels and protecting access to water.



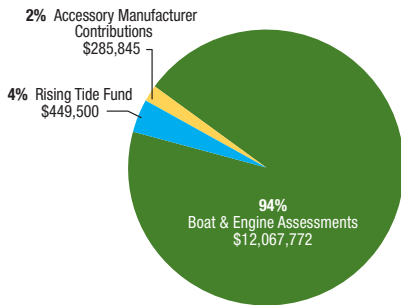
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GROW BOATING FINANCIALS

Grow Boating, Inc. is the governing body for the Grow Boating Initiative, incorporated to establish an entity everyone can stand behind, regardless of membership in various industry associations.

2007 Sources of Revenue



Grow Boating Boat & Engine Assessment

Boat and engine manufacturers and their dealers contribute to the Grow Boating Initiative through the Grow Boating Boat & Engine Assessments. In FY 2007, a total of \$11.4 million was collected through the assessments, down five percent from the previous year. This decline is reflective of our current position in the industry's five-year cycle and is the end result of economic downturns and consumer uncertainty.

Rising Tide Fund

The Rising Tide Fund raised more than \$449,500 in supplementary funds in FY 2007. Many industry segments now have guidelines for contributing to the overall Initiative, which can be found on GrowBoating.org.

Additional Sources of Revenue

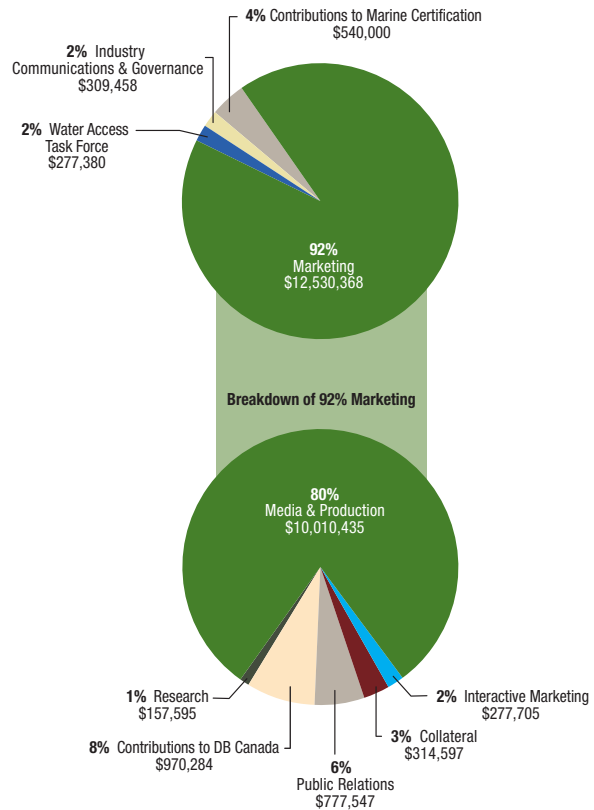
The Accessory Manufacturers Division of the National Marine Manufacturers Association (NMMA) contributes approximately \$500,000 per year through its consumer boat and trade show revenue. Additionally, NMMA covers the cost of all staffing and overhead expenses for the Grow Boating Initiative.

Accessory Manufacturers developed a plan in 2007 to significantly increase their contribution to Grow Boating in 2008. The "Fair Share Program" encourages all accessory manufacturers to contribute one tenth of one percent of their annual marine sales to help fund the Initiative.

In July, Sail America led revisions to the sailboat manufacturer's Grow Boating Engine Assessments. The new guidelines will bring the sailing industry's contributions in line with its annual boat sales market share.

Inflatable boat manufacturers, many of whom do not pre-package boats and engines and thus were not originally asked to contribute, developed a more equitable funding model for their industry segment in 2007. The Inflatable Boat Assessment improves their contribution by eight times that collected in 2006 and went into effect in March.

2007 Use of Funds



Grow Boating Inc. expenditures for the period ending September 30, 2007 were \$13,657,206. Grow Boating funds were primarily used to support the Discover Boating integrated marketing campaign. Additionally, resources were spent on water access protection, supplementing the Marine Industry Dealership Certification program, governance and industry communications.

Looking Ahead

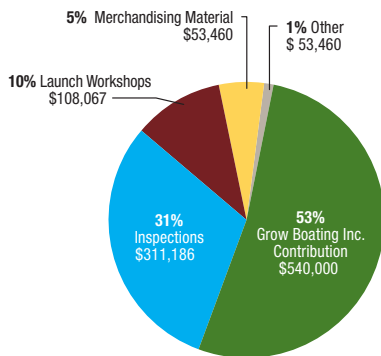
Grow Boating's FY 2008 budget is conservative due to uncertainty regarding assessment revenues and new, voluntary contribution programs.

Goals for funding in 2008 include:

- Raise \$11.7 million through the Grow Boating Boat & Engine Assessment
- Raise \$1.05 million through additional sources, including:
 - Accessory Manufacturers' Fair Share Program
 - Rising Tide Fund contributions
 - Introduction of Grow Boating Affinity Credit Card Program (with GE)
 - NMMA boat and trade show contributions

MARINE CERTIFICATION FINANCIALS

2007 Sources of Revenue

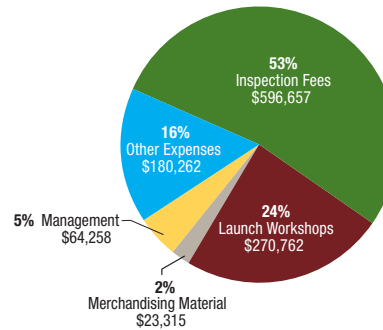


Marine Certification Inc. was established in 2006 to create a governing body focused solely on the needs of Marine Industry Dealership Certification. Marine Certification Inc. receives revenue from four sources:

- Fees for Launch Workshops
- Fees for inspections & consultations
- Fees for merchandising materials (upon Certification)
- Contribution from Grow Boating Inc.

The Grow Boating Inc. contribution is primarily used to supplement the costs of developing and promoting Dealership Certification and to offset individual dealer costs during the start-up phase. Grow Boating Inc. currently subsidizes a \$1,500 introductory offer per dealer to encourage them to become Marine Industry Certified.

2007 Use of Funds



Marine Certification Inc. spends most of its resources on Launch Workshops and on dealer inspections/consultations. Additionally, resources are spent on merchandising materials and other expenses, such as promoting certification, travel, overhead and the salary and benefits of Dealership Certification staff.



DISCOVER BOATING

Discover Boating is the marketing and communications arm of the Grow Boating Initiative. It is a fully integrated, strategic marketing effort that promotes boating to key target audiences year-round.

Advertising

Highlights

A total of 7,000 Discover Boating television commercials ran nationally; 30 full-page ads ran in 12 national publications and banner ads were placed on more than 400 websites. In all, these ads generated more than 1.5 billion total consumer impressions.

The 2007 Discover Boating campaign won two Silver Telly Awards in the Automotive Category as the top, multi-market cable television spot. Brand awareness of the Discover Boating campaign increased to 36 percent of our target audience, a 40 percent increase over 2006 findings (source: Russell Research Discover Boating Advertising Tracking Study—July 2007).

Consumers aware of Discover Boating advertising indicate they are much more likely to participate in boating or have interest in purchasing a boat than consumers who were unaware or unfamiliar with the campaign.

Discover Boating introduced a four-minute short film, dubbed “Good Run,” in cooperation with General Motors that profiled the life of a boater. The film was distributed via a viral marketing campaign that received a total of five media awards, including W3 Awards, Webby Awards and Telly Awards.

Looking Ahead

Discover Boating will work to increase its brand awareness by 10 percent, to a total of 40 percent of our target audience.

Web traffic on DiscoverBoating.com will be increased to 3.5 million visits, which represents a 10 percent increase from the 3.2 million visits logged in 2007 while maintaining the average amount of time visitors spent on the website last year (11 minutes).

The number of “hot prospects,” or individuals requesting to be contacted by manufacturers and/or dealers, will be increased to a total of 25,000, an 18 percent increase compared to 2007 (21,000 “hot prospects” were generated last year).

In 2008, 65,000 free “Get Started in Boating” DVD’s will be distributed, up from 57,000 in 2007.

Public Relations

Highlights

Discover Boating public relations efforts continued building momentum in the news media with a total of 210 million consumer media impressions. More than 940 secured stories spotlighted the boating lifestyle, including top-tier national media placements on CBS, FOX, CNBC, Country Music Television, *ESPN the Magazine*, Associated Press, Frommers.com, and *Coastal Living*.

The PR team worked closely with stakeholders in 10 top boating markets to secure newspaper, magazine and television interviews resulting in positive media coverage for the industry and boating lifestyle. Outreach was executed in Atlanta, Boston, Chicago, Los Angeles, Miami, Milwaukee, Minneapolis/St. Paul, New York City, San Francisco/San Jose, and Washington, D.C.

In addition to media coverage around major boating holidays, PR efforts leveraged top in-water destinations for new and existing boaters to enjoy a variety of boating activities, including dock-and-dine restaurants, Independence Day fireworks and fall foliage. Coverage included: *Birmingham News*; *Boston Globe*; *Chicago Sun-Times*; *Denver Post*; *Houston Chronicle*; *Indianapolis Star*; *Los Angeles Weekly*; *Salt Lake Tribune*; *San Diego Union-Tribune*; *South Florida Sun-Sentinel*; *St. Louis Post-Dispatch*; *Tampa Tribune*; *Toledo Blade*; and *Virginian Pilot*.

Discover Boating was part of a national “Summer Fun” Satellite (TV) Media Tour in June with family and travel expert Deb Geigis Berry. Berry featured Discover Boating’s free “Get Started in Boating” DVD as part of her favorite family fun items during interviews in local markets around the country.

An on-water media tour was held in New York City in July to introduce national lifestyle magazine editors to the boating lifestyle. Relationships were fostered for development of future boating-related stories with the following outlets: *Men’s Journal*; *Maxim*; *Glamour*; *Blender*; *Family Circle*; and *Scholastic Parent & Child*.

Grow Boating director Steve Tadd made several national television appearances on behalf of Discover Boating in 2007





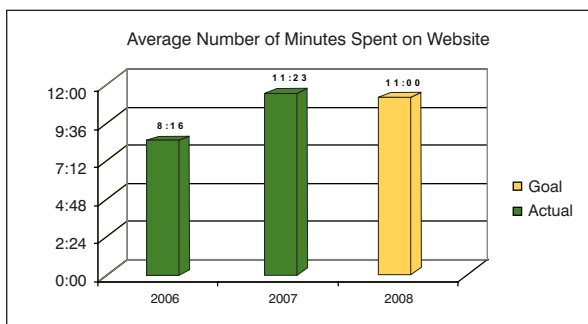
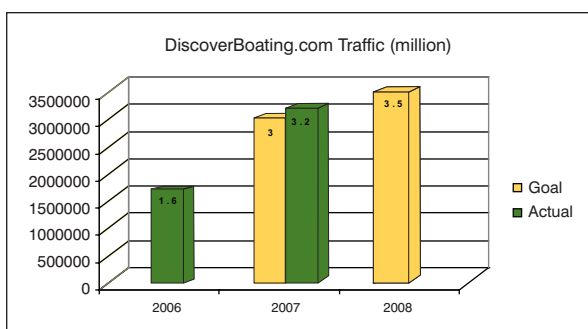
The Discover Boating website saw a 59 percent increase in visitor traffic in 2007

Looking Ahead

In 2008, Discover Boating public relations efforts will focus on maintaining the momentum of positive support for the boating lifestyle in the news media by achieving a minimum of 200 million consumer media impressions and 950 stories.

With the success of our local market media relations campaign in 2007, the Discover Boating message will be brought to life in even more markets around the country. The PR team will work to secure a minimum of two feature broadcast and two feature print placements in 12 top boating markets.

The PR team will continue establishing relationships with key national media through one-on-one meetings, dockside media visits and on-water experiences.



Interactive Marketing Highlights

DiscoverBoating.com had 3.2 million visits in 2007, an increase of 59 percent (or 1.2 million visits) over last year.

In 2007, 21,000 website visitors requested contact by manufacturers and/or dealers, representing 6,200 (or 53 percent) more potential boat buyers than were identified in 2006.

Of the first 34,000 people who registered for a DVD on DiscoverBoating.com, 14 percent (or 4,800 people) purchased a boat by July 1, 2007.

DiscoverBoating.com generated more than 250,000 referrals to manufacturers' websites in 2007. In addition, there are more than 20,000 links to DiscoverBoating.com from other websites.

Website traffic to DiscoverBoating.com from search engines like Google, Yahoo and MSN increased by 94 percent over 2006, resulting in more than 260,000 unique visitors.

More than 200 new pieces of boating content were added to the website, which helps it rank highly with search engines and increases consumer interaction time. In 2007 alone, website visitors spent an average of 11 minutes on the site, compared to 9 minutes in 2006—suggesting consumers find content on DiscoverBoating.com relevant and helpful.

Looking Ahead

DiscoverBoating.com will be redesigned in 2008. The website has grown substantially during the last two years and the redesign is needed to better address and represent various boating segments/activities. The revamp will be gradual and starts with the home page and boating activity landing pages. The launch is scheduled for March 2008.

A new and improved Marinas and Ramps Locator Tool will be added to DiscoverBoating.com and will also be available as a downloadable widget. Registered users can download the widget, which contains real-time information about marina conditions, including: Weather and water forecast information; maps and highlights of surrounding areas; real-time traffic information; and launch ramp locations.

In 2008, an Interactive Budget Planner will be added to DiscoverBoating.com to demonstrate the affordability of boating relative to other recreational activities and dispel consumer misconceptions that boating is expensive and a high maintenance activity. This tool will be made available to all industry stakeholders for use on their websites.



Event Marketing

Highlights

The Discover Boating Centers reached 11,241 people at NMMA consumer boat shows through an interactive photo capture program that drove consumers back to DiscoverBoating.com.

Discover Boating extended the reach of its marketing message beyond events through viral marketing efforts. A total of 7,833 viral communications were sent out via the photo retrieval website by event participants, the equivalent of more than two communications per photo.

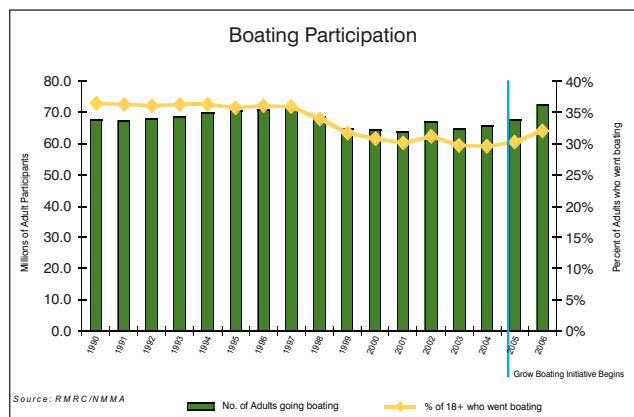
Discover Boating Centers were able to collect 6,168 unique data sets including gender, age range, boating activity of interest and whether the individual that visited the display currently owns a boat.



Discover Boating Centers featured many fun activities for visitors, including these simulated fishing photo ops

Looking Ahead

In 2008, the Discover Boating Centers will be educating consumers about the five steps to boat ownership through computer kiosks.



Discover Boating Canada

Highlights

In the first six months following its official launch, DiscoverBoating.ca generated triple-digit increases over the same period in 2006, including:

- 509,531 total page views
- 119,812 total visitor sessions
- 90,872 total unique visitors

More than 104 million consumer impressions were generated by the spring 2007 Discover Boating Canada advertising campaign.

Approximately 20 million consumer impressions were generated by the Discover Boating Canada PR campaign throughout the summer months.

A total of 5,100 free "Get Started in Boating" DVDs were distributed to prospective boaters in 2007.

The Discover Boating Lead System on DiscoverBoating.ca generated 5,680 prospective new boaters; these are people who requested additional information from boat manufacturers and/or dealers.



Nearly 100,000 "Get started in Boating" DVD's have been distributed since the campaign launched in 2006

Looking Ahead

Discover Boating Canada plans to increase the number of "hot leads" generated through all relevant sources by 25 percent, from 5,680 in 2007 to 7,100 by end of FY 2008.

Alternate sources of revenue aimed at generating at least \$30,000 worth of new funding for Discover Boating Canada will be sought in 2008.

The digital marketing potential of DiscoverBoating.ca will be expanded, including the implementation of new downloadable video features, user-generated content and peer-to-peer capabilities.

WATER ACCESS

Protecting and improving access to America's waterways for the nation's boaters is a key piece of Grow Boating's mission. Water access issues pose a grave threat to the economic strength and future of the boating industry, and Grow Boating is serious about taking a proactive approach to the challenge.

Highlights

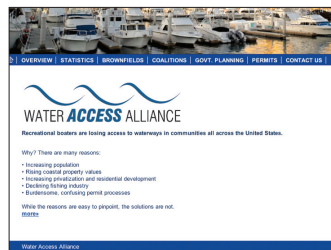
The Water Access Task Force underwent a major facelift in 2007 and was re-branded as the "Water Access Alliance," which includes five focus teams: Permitting; Brownfields; Government Planning; Communications; and Coalition Building. Moving forward, the Alliance will make its efforts to preserve and expand water access more visible to the American boating public.

Grow Boating partnered with Dr. Ed Mahoney and Michigan State University to develop a comprehensive access data collection, known as the Boating Access Surveillance & Indexing System project (BASIS). The first tool of its kind, BASIS provides a scientifically verifiable and repeatable measure of boating access trends nationwide, which can be used by industry, government and communities to better understand the nature of access problems, identify trouble spots and strategically pursue solutions.

Grow Boating provides tools and resources to support advocacy efforts such as:

- Passage of the Water Resources Development Act in Congress, a bill which includes billions of dollars for water infrastructure improvement and development
- H.R. 3223, the Keep Our Waterfronts Working Act, important legislation that will allow coastal states to invest in the protection, preservation and expansion of working waterfronts through the Coastal Zone Management Act

Grow Boating was instrumental in the development of the first-ever conference dedicated specifically to water access issues in May 2007. The Initiative was represented on the conference steering committee and stressed the industry's goals of providing the tools needed to fight for water access on the local level and working to develop best practices for improving access.



The Water Access Alliance website was launched in 2007



Looking Ahead

In 2008, the Water Access Alliance has short-term goals of creating a functional communications network centered around customers and dealers and using the Alliance brand as its focal point. A new website, WaterAccess.org, was introduced in 2007 to serve as a national clearinghouse for access issues.

The Alliance will partner with NMMA, the NOAA Office of Ocean and Coastal Resource Management and the Coastal States Organization to help pass the Coastal Zone Management Act Reauthorization, with the end goal of establishing a new set of core principals and specific options for coastal recreational boating access.

The Alliance will continue to partner with Brownfields development organizations such as the National Brownfields Association and the National Association of Development Organizations to ensure recreational boating has a place at the table during national Brownfields discussions. It will also work to identify communities and/or projects amenable to teaming with the Alliance to develop access for recreational boats.



Product Certification

NMMA Certification of boats, yachts, trailers, personal watercraft and marine oils is recognized worldwide by consumers and the industry alike as the “seal of approval” for today’s recreational marine products. Through applications, inspections and the highest caliber of technical support, NMMA Certification programs ultimately improve the boating experience by enhancing boating safety and quality.

Highlights

The three-year strategic plan to bring all NMMA-member boat manufacturers to NMMA Certified status was a success; by close of the 2007 Model Year, there were more than 280 NMMA Certified manufacturers, with an additional 80 nearing completion of the process.

Five additional standards were added to the 2009 Model Year certification program, expanding the reach and comprehensive quality of the NMMA Certification program; an additional seven standards are also currently under review for inclusion.

The self-funded NMMA Certified advertising campaign achieved a value of more than \$1.3 million in magazine, internet and television placements. The campaign included new signage at NMMA boat shows, marketing tools such as give-aways and literature, and hang tags displayed on NMMA Certified boats. Boating media recognition reached a new high, with five feature stories on the consumer benefits of product certification and numerous print and online resources denoting “NMMA Certified” status in boat tests and/or reviews.

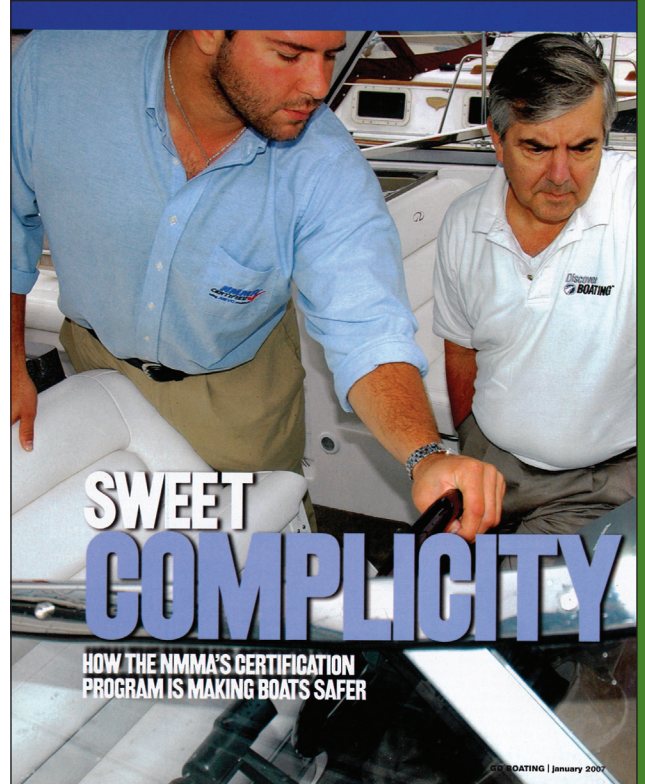
NMMA Trailer Certification joined the ranks of boat and yacht certification as an official NMMA membership requirement for all trailer manufacturers. The program was introduced to non-certified trailer manufacturers beginning with the 2007 Model Year. As of the 2008 Model Year, all members will be required to undergo a certification inspection, with mandatory compliance by close of the 2009 Model Year.

Looking Ahead

To accommodate the global demand for Product Certification, NMMA is in the process of increasing the number of certification inspectors it employs worldwide. The number of U.S.-based inspectors will be increased, and inspection bases in Australia, New Zealand, the European Union and Thailand will be added.

The next generation of software related to Product Certification will be launched in early 2008 to support the program’s operations, calculations and component validations. This specialized software will also open doors for online applications, slated for implementation in 2008.

Advertising and marketing efforts related to Product Certification will increase in 2008, to further raise consumer awareness about the importance of purchasing a certified boat. The plan includes an increase in magazine, internet and television advertising totaling \$1.5 million in value, as well as a significant increase in boat show signage, displays, literature and sponsorship opportunities. Additional feature stories in consumer boating publications will also be pursued.



Product Certification was the subject of many feature-length articles and editorials in 2007, including one in the January edition of Go Boating magazine

Dealership Certification

Focused on areas that most affect consumer satisfaction—operations, facilities, professionalism, customer satisfaction and employee training/satisfaction—the Marine Industry Dealerships Certification program provides consumer and dealer benefits fundamental to the Grow Boating Initiative.

Highlights

The Marine Industry Dealership Certification program posted the following numbers at close of 2007:

- 598 dealerships enrolled
- 39 workshops completed
- 397 site visits completed
- 576 dealerships attended Launch Workshops
- 338 dealerships officially “Marine Industry Certified”

The number of completed Certifications increased 24 percent, from 134 in 2006 to 176 in 2007. Taking into account the 52 successful re-certifications, the total number of annual Dealership Certifications grew by more than 40 percent in 2007.

A public awareness campaign for Dealership Certification was launched online in July 2007. Dealership Certification banner ads ran on boats.com, BoatTest.com and BoatTrader.com. All linked back to the Dealership Certification pages of DiscoverBoating.com. Certified Dealerships advertising on these sites were also individually recognized, with the Certification logo included in search results and dealership listings.

More than 3.5 million consumer impressions were generated in 2007 and traffic on the Dealership Certification section of DiscoverBoating.com increased 111 percent, with a total of more than 37,000 visits. The Certified Dealer listing on DiscoverBoating.com was viewed more than 24,000 times this past year, representing a 322 percent increase over 2006.

Marine Industry Certified Dealerships were given special recognition at all 23 NMMA consumer boat shows, including:

- Listings in each show directory
- Designation in exhibitor and website listings
- In-booth signage
- 50 free tickets to the shows at which the dealership was exhibiting
- Banners displayed in the perimeter areas
- Consumer brochures available at Discover Boating Centers
- Mention in online exhibitor and consumer newsletters

Two manufacturers partnered with Dealership Certification to create customized programs for their dealers. By adding manufacturer-specific elements to existing Dealership Certification requirements, eligible dealers can achieve brand-specific certification and become a Marine Industry Certified dealership simultaneously.

An electronic, bi-weekly newsletter was created in April 2007 providing Certified Dealerships with regular program updates, details regarding promotional efforts and benefits, dealer resources and best practices.

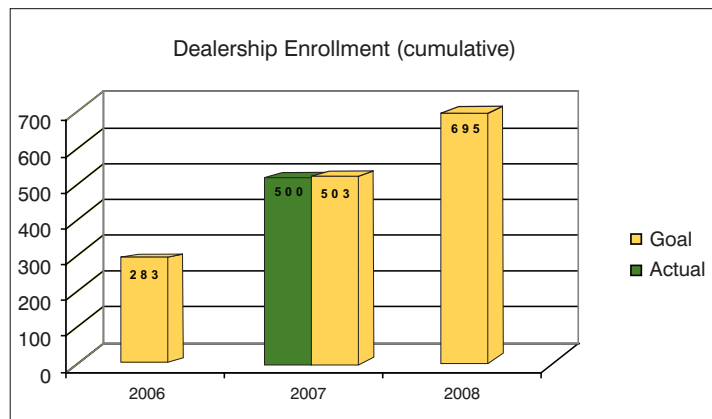


The Dealership Certification campaign included production of new literature, such as brochures (left) and signage (right)

Looking Ahead

The program plans to increase its monthly rate of Dealership Certification by 23 percent in 2008.

A public awareness campaign for Dealership Certification will be expanded to include consumer print publications, featuring both editorial pieces and PSAs.



Industry Communications

Regular communications keep stakeholders updated on the Initiative's plans and successes.

Highlights

Grow Boating Update, the monthly e-newsletter mailed to more than 24,000 industry stakeholders, was redesigned and incorporated into a new content management and distribution system, Lyris.

Grow Boating staff and spokespeople presented "Grow Boating Updates" at more than 45 dealer meetings and more than 30 other industry gatherings in 2007. Additionally, a dealer meeting PowerPoint presentation was developed and distributed to all contributing boat manufacturers.

Boat and engine manufacturers, state Marine Trade Associations and other industry stakeholders partnered with Grow Boating staff to provide unique grassroots communication channels, such as dealer internet sites and company newsletters.

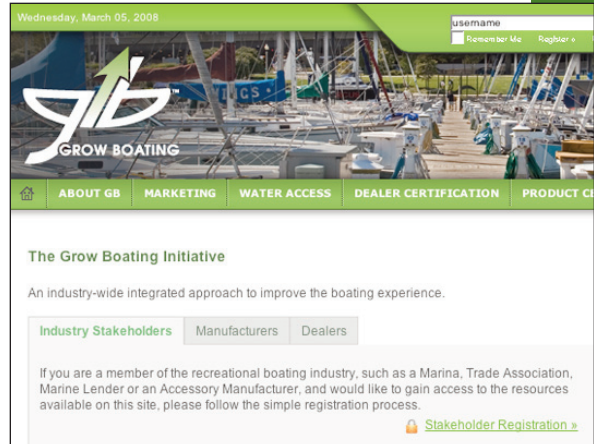
Regular coverage for the Grow Boating Initiative was garnered in all the major industry trade publications and daily industry e-news websites, including: *Boating Industry*; *Soundings Trade Only*; *International Boat Industry (IBI)*; *Boat & Motor Dealer*; *Marina Dock Age*; *Marine Business Journal*; *Boating Industry Canada*; *Boats, Yachts & Marinas (BYM.com)*; *BoatTest.com*; *BoatTrader.com*; and *Fishing World.com*.

Grow Boating generated an impressive 28 million media impressions in both consumer endemic and industry trade publications related to product certification. This includes five major feature stories in some of the industry's most popular consumer boating magazines: *Boating*; *Power & Motoryacht*; *Sport Fishing*; *Boating Life*; and *Go Boating*.

Looking Ahead

Grow Boating Television (GBTV) was introduced in December 2007 to give industry stakeholders brief, bi-weekly updates on all Grow Boating Initiative programs. The primary vehicle for delivery of this new feature will be the *Grow Boating Update* newsletter, *Currents*, the NMMA weekly newsletter, and other GB partner newsletters.

The Grow Boating website, GrowBoating.org, will be re-launched in spring 2008, with fresh content and an updated look.



Grow Boating Television is a powerful new communications tool introduced in 2007

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