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For Immediate Release

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Carver Yachts Expansion Creates 450 Jobs

New North company to invest \$27 million in project

PULASKI, April 15, 2008 – Carver Yachts announced today that it is expanding its Marquis Yacht Division plant in Pulaski, and is opening new facilities in Oconto County and Green Bay. The expansion is expected to create 450 new jobs in the region.

Carver is investing \$27 million in the expansion, and is receiving over \$4 million in state assistance for the project – a \$2.7 million loan, a \$960,000 Harbor Assistance Program grant, and a \$600,000 training grant.

“I’m very excited about the future of Carver and its Marquis Yacht Division,” said Irwin Jacobs, Chair and CEO of Carver. “This expansion is possible due to the proven accomplishments of our northeastern Wisconsin employees.”

The expansion will allow Carver to produce yachts up to 100 feet in length, and meet increasing customer demand for the company’s Marquis brand of yachts.

Earlier this year, Carver received a “Best of Year” award at the Miami International Boat Show for its new Marquis 40 Sport Coupe yacht, which was named the best new yacht in its class for 2007.

“Carver Yachts is one of the premier boat manufacturers in the world, and we’re very proud of the success they’ve had in the New North,” said Jerry Murphy, Executive Director of the New North, Inc. “With highly-trained employees, innovative, top-of-the-line products, and great management, Carver is a great example of the success the manufacturing industry has had in the region.”

The Carver Yacht Group is a division of Genmar Holdings, Inc., comprised of Carver® Yachts and Marquis™ Yacht brands. The company is headquartered in Pulaski, Wisconsin, USA. Founded in 1954, the Carver Yacht Group currently employs more than 1,000 people in a state-of-the-art manufacturing complex expanding over 800,000 square feet, and manufactures yachts ranging in size from 33' to 65'.

New North, Inc. is a regional collaboration effort focused on promoting regional cooperation and economic development in an 18-county region in Northeast Wisconsin. The 18 counties included in the New North are Outagamie, Winnebago, Calumet, Waupaca, Brown, Shawano, Oconto, Marinette, Door, Kewaunee, Sheboygan, Manitowoc, Fond du Lac, Green Lake, Marquette, Florence, Menominee, and Waushara. To find out more information about New North, Inc., please visit our website at www.thenewnorth.com.

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