

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
		2015
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>JONELL FILTRATION PRODUCTS, INC. 401(K) PLAN AND TRUST</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>01/01/2013</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>JONELL FILTRATION PRODUCTS, INC.</u> <u>PO BOX 1092</u> <u>BRECKENRIDGE, TX 76424</u>	2b Employer Identification Number (EIN) <u>75-2202327</u> 2c Plan Sponsor's telephone number <u>254-559-7591</u> 2d Business code (see instructions) <u>339900</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/13/2016</u>	<u>ALAN CLARKE</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 JONELL, INC.	4b EIN 75-2202327 4c PN 001
5 Total number of participants at the beginning of the plan year	5 141
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 132
a(2) Total number of active participants at the end of the plan year	6a(2) 129
b Retired or separated participants receiving benefits.....	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 8
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 137
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 0
f Total. Add lines 6d and 6e	6f 137
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g 71
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 2T 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) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan JONELL FILTRATION PRODUCTS, INC. 401(K) PLAN AND TRUST		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 JONELL FILTRATION PRODUCTS, INC.		D Employer Identification Number (EIN) 75-2202327

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	4841	8633
	(2) Participant contributions	1b(2)	8429	7088
	(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)		
	(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)	1101283	1478297
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1114553	1494018

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1114553	1494018
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	160638	
(B) Participants	2a(1)(B)	262395	
(C) Others (including rollovers)	2a(1)(C)	3013	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		426046
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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)	52140	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		52140
(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)		-66229
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		411957

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	30230	
(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)		30230
f Corrective distributions (see instructions)	2f		752
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)	1510	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1510
j Total expenses. Add all expense amounts in column (b) and enter total	2j		32492

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		379465
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: GEORGE, MORGAN & SNEED, P.C.

(2) EIN: 75-1999675

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	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X		

	Yes	No	N/A	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.)		X		
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.)		X		
4d		X		
e Was this plan covered by a fidelity bond?		X		
4e		X		
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
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?		X		
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?		X		
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.)	X			
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.)		X		
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?		X		
4k		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
4l		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
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				
o Did the plan trust incur unrelated business taxable income?		X		
4o		X		
p Were in-service distributions made during the plan year?	X			14252
4p	X			14252

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>JONELL FILTRATION PRODUCTS, INC. 401(K) PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JONELL FILTRATION PRODUCTS, INC.</u>	D Employer Identification Number (EIN) <u>75-2202327</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>95-6817943</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2015
v. 150123

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:		14a	
	a The current year		14b	
	b The plan year immediately preceding the current plan year		14c	
	c The second preceding plan year			
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
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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): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

**JONELL FILTRATION PRODUCTS, INC. 401(K) PLAN AND
TRUST**

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2015 and 2014



GMS

CERTIFIED PUBLIC
ACCOUNTANTS

GEORGE | MORGAN | SNEED

JONELL FILTRATION PRODUCTS, INC. 401(k) PLAN AND TRUST

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INDEPENDENT AUDITOR'S REPORT

To Jonell Filtration Products, Inc. 401(k)
Plan and Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Jonell Filtration Products, Inc. 401(k) Plan and Trust, which comprise the statement of net assets available for benefits as of December 31, 2015 and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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 on the 2015 Financial Statements

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 on the 2015 Financial Statements

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 C, which was certified by Capital Bank and Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2015 and for the year ended December 31, 2015, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion on the 2015 Financial Statements

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 – Supplementary Information

The supplemental schedule of Assets (Held At End of Year) as of December 31, 2015, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

The form and content of the information included in the 2015 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.

Other Matter – 2014 Financial Statement

The December 31, 2014, Statement of Net Assets Available for Benefits was not audited and accordingly we do not express an opinion or other form of assurance on it.



Weatherford, Texas
October 12, 2016

JONELL FILTRATION PRODUCTS, INC. 401(k) PLAN AND TRUST
EMPLOYEES' PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2015 (AUDITED) AND 2014 (UNAUDITED)

	2015	(Unaudited) 2014
ASSETS		
Investments at fair value:		
Mutual funds	\$ 1,478,297	1,101,283
Receivables:		
Employee contributions	7,088	8,429
Employer contributions	8,633	4,841
Total receivables	15,721	13,270
 TOTAL ASSETS	 1,494,018	 1,114,553
LIABILITIES	-	-
 NET ASSETS AVAILABLE FOR BENEFITS	 \$ 1,494,018	 \$ 1,114,553

The accompanying notes are an integral part of this statement.

JONELL FILTRATION PRODUCTS, INC. 401(k) PLAN AND TRUST
EMPLOYEES' PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2015

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income (loss), net of investment expenses:	
Net appreciation (depreciation) in fair value of investments	\$ (66,229)
Dividends	<u>52,140</u>
Total investment income (loss), net of investment expenses	<u>(14,089)</u>
Contributions:	
Participants'	262,395
Employer's	160,638
Rollover	<u>3,013</u>
Total contributions	<u>426,046</u>
Total additions (subtractions)	<u>411,957</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	30,230
Corrective distributions	752
Administrative expenses	<u>1,510</u>
Total deductions	<u>32,492</u>
Net increase in plan assets	<u>379,465</u>

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>1,114,553</u>
End of year	<u><u>\$ 1,494,018</u></u>

The accompanying notes are an integral part of this statement.

JONELL FILTRATION PRODUCTS, INC. 401(k) PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 (Audited) and 2014 (Unaudited)

NOTE A – DESCRIPTION OF PLAN

The following description of the Jonell Filtration Products, Inc. 401(k) Plan and Trust (“the Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan with a 401(k) feature established by Jonell Filtration Products, Inc. (“the Company”). The Plan became effective January 1, 2013 and subsequently restated effective January 1, 2015. Any individual employed by the Company is eligible to participate in the Plan upon reaching the age of 21 and completed a minimum of three months of service with 160 hours in each month. The Plan's entry date is January 1st. An employee is eligible to receive an allocation of Company Safe Harbor Matching Contributions so long as he or she is making elective deferral contributions. An employee is also eligible to receive an allocation of Company's profit sharing contributions if he or she completes at least 1,000 hours of service during the Plan Year and he or she is employed on the last day of the Plan Year. The amount of the Company's profit sharing contributions is discretionary and is not limited by the profitability of the Company. The amount is determined by the Company each Plan Year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Significant administrative expenses are paid by the Plan.

Contributions

For the year 2015, participants may contribute up to \$18,000 of their annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions of \$6,000. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans in the form of rollovers. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers mutual funds. The Company currently contributes 100% of the employee elective contribution to the extent such elective contributions do not exceed 4% of the participant's compensation. A participant must make an elective deferral contribution during a payroll period in order to receive the safe harbor matching contributions for that period. Additional profit sharing contributions may be contributed at the option of the Company's board of directors. For the year 2015, the Company's board of directors voted not to make the discretionary profit sharing contributions.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and, (b) Plan earnings, and charged with an allocation of administrative expenses not absorbed by the Plan Sponsor. Allocations are based upon each participant's compensation in proportion to the compensation of all participants 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.

Vesting

Participants are immediately vested in their contributions and Company's safe harbor matching contributions plus actual earnings thereon. Vesting in the Company's discretionary profit sharing contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after six years of credited service. Upon normal retirement age, death, or disability, a participant becomes 100% vested in all contributions.

JONELL FILTRATION PRODUCTS, INC. 401(k) PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 (Audited) and 2014 (Unaudited)

NOTE A – DESCRIPTION OF PLAN (continued)

Participant Loans

Loans are not permitted under the Plan

Payment of Benefits

Upon termination of service, a participant may receive the value of the vested interest in their account as a lump-sum distribution. The Plan must begin payments within 60 days after the close of the Plan Year following the latest of: (a) the date on which the participant reached Normal Retirement Age; (b) the 10th anniversary of the year in which the employee became a participant in the Plan; or (c) the date the participant terminated employment with the employer. For account balances not exceeding \$1,000, it will be distributed to the participant without his or her consent. Participants may elect to receive their distributions as an IRA rollover or a direct distribution to them subject to federal withholding.

Forfeitures

Benefit payments to terminated employees partially vested in the plan include their vested portion of profit sharing contributions. Forfeitures may be used to reduce employer contributions to the Plan, as determined by the Company at its sole discretion. For the year ended December 31, 2015, there were no forfeitures used to reduce employer contributions. At December 31, 2015 and 2014, there were \$0 and \$0, respectively, of forfeitures that had not been applied to employer contributions.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Quoted market prices are used to value investments.

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 loss on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

JONELL FILTRATION PRODUCTS, INC. 401(k) PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 (Audited) and 2014 (Unaudited)

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value of Financial Instruments

The following methods and assumptions were used by the Plan in estimating the fair value of its financial instruments:

Cash – The carrying amount reported in the statement of net assets available for benefits approximates fair value because of the short term maturity of those instruments.

Investments – The fair value of investments in mutual funds and money market accounts is based on quoted market prices in active markets.

Contribution receivable – The carrying amount reported in the statement of net assets available for benefits approximates fair value because of the short maturity of those instruments.

NOTE C – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information was obtained from data that has been prepared and certified to as complete and accurate by the trustee.

	<u>2015</u>	<u>2014</u>
Investments:		
Mutual funds	\$ 1,478,297	\$ 1,101,283
Investment Income:		
Dividends	52,140	26,550
Net appreciation (depreciation) in fair value of investments	(66,229)	17,204

NOTE D – INVESTMENTS

The following table presents the Plan's investments held in a trust fund. Investments that represent 5% or more of the Plan's net assets are separately identified.

	<u>2015</u>	<u>2014</u>
Investments at fair value:		
Registered investment companies:		
American Funds Balanced Portfolio-R2	\$ 771,962	\$ 629,271
American Funds Growth Portfolio-R2	297,041	181,218
Other registered investment companies	409,294	290,794
Total investments	<u>\$ 1,478,297</u>	<u>\$ 1,101,283</u>

JONELL FILTRATION PRODUCTS, INC. 401(k) PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 (Audited) and 2014 (Unaudited)

NOTE D – INVESTMENTS (continued)

During 2015, the Plan's investments (including gains and losses of investments bought and sold, as well as held during the year) depreciated in value by \$66,229 as follows:

Mutual funds	<u>\$ (66,229)</u>
--------------	--------------------

NOTE E – FAIR VALUE MEASUREMENTS

FASB ASC 820, Fair Value Measurements, 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, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year-end. The fair value of money market is based on quoted market prices.

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits as of December 31, 2015 and 2014:

December 31, 2015	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)
Mutual funds	\$ 1,473,026	\$ 1,473,026
Money market	<u>5,271</u>	<u>5,271</u>
Total	<u>\$ 1,478,297</u>	<u>\$ 1,478,297</u>
December 31, 2014	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)
Mutual funds	\$ 1,097,844	\$ 1,097,844
Money market	<u>3,439</u>	<u>3,439</u>
Total	<u>\$ 1,101,283</u>	<u>\$ 1,101,283</u>

JONELL FILTRATION PRODUCTS, INC. 401(k) PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 (Audited) and 2014 (Unaudited)

NOTE F – PLAN TERMINATION

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

NOTE G – 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 H – TAX STATUS

On March 31, 2014, the Internal Revenue Service stated that the prototype adopted by the Plan, as then designed, qualifies under Internal Revenue Code (IRC) Section 401(a). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the applicable authorities. The plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2012.

NOTE I – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of administrative expenses per Schedule H of Form 5500 to financial statements:

The following is a reconciliation of investments per Schedule H of Form 5500 to financial statements:

	December 31,	
	2015	2014
Investments at fair value per Schedule H of Form 5500	\$ 1,478,297	\$ 1,101,283
Investments at fair value per the financial statements	1,478,297	1,101,283
Rounding difference	\$ -	\$ -

The following is a reconciliation of receivables per Schedule H of Form 5500 to financial statements:

	December 31,	
	2015	2014
Total receivables per Schedule H of Form 5500	\$ 15,721	\$ 13,270
Total receivables per the financial statements	15,721	13,270
Rounding difference	\$ -	\$ -

JONELL FILTRATION PRODUCTS, INC. 401(k) PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 (Audited) and 2014 (Unaudited)

NOTE I – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (continued)

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

	December 31,	
	2015	2014
Net assets available for benefits per Schedule H of Form 5500	\$ 1,494,018	\$ 1,114,553
Net assets available for benefits per financial statements	1,494,018	1,114,553
Rounding difference	\$ -	\$ -

The following is a reconciliation of contributions per Schedule H of Form 5500 to financial statements:

	December 31, 2015
Total contributions per Schedule H of Form 5500	\$ 426,046
Total contributions per financial statements	426,046
Rounding difference	\$ -

The following is a reconciliation of benefit payments per Schedule H of Form 5500 to financial statements:

	December 31, 2015
Total benefit payments per Schedule H of Form 5500	\$ 30,230
Total benefit payments per financial statements	30,230
Rounding difference	\$ -

NOTE J – VOLUNTARY COMPLIANCE

During 2015, the Plan Sponsor inadvertently excluded elective deferral and safe harbor contributions on bonus payroll due to an administrative error. The amount of missed contributions totaled \$4,145. The company is in the process of engaging the services of an ERISA Specialist to correct the administrative error related to the missed contributions and calculate the potential lost earnings.

NOTE K – SUBSEQUENT EVENTS

Subsequent events were evaluated through October 12, 2016 which is the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

JONELL FILTRATION PRODUCTS, INC. 401(k) PLAN AND TRUST
EMPLOYEES' PROFIT SHARING PLAN
EIN #75-2202327; Plan 001

Schedule H, line 4i - Schedule of Assets (Held At End of Year)
December 31, 2015

(a)	(b)	(c)	(d)	(e)
Identity of issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Date	Cost	Current Value	
* American Funds	Target Date 2025-R2, 1,608.822 shares		\$ 18,277	
* American Funds	Target Date 2030-R2, 1,366.467 shares		16,220	
* American Funds	Target Date 2035-R2, 496.519 shares		5,914	
* American Funds	Target Date 2055-R2, 2,473.378 shares		36,631	
* American Funds	American Mutual Fund-R2, 840.316 shares		28,159	
* American Funds	Capital Income Builder-R2, 312.033 shares		17,430	
* American Funds	Growth Fund of America-R2, 1,601.264 shares		63,570	
* American Funds	Income Fund of America-R2, 318.004 shares		18,784	
* American Funds	Money Market Fund-R2, 5,270.600 shares		5,271	
* American Funds	New World Fund-R2, 53.610 shares		2,602	
* American Funds	American Funds Balanced Portfolio-R2, 60,262.469 shares		771,962	
* American Funds	American Funds Growth Portfolio-R2, 20,714.169 shares		297,041	
* American Funds	American Funds Global Growth Portfolio-R2, 599.309 shares		8,175	
* American Funds	American Funds Growth and Income Portfolio-R2, 5,145.480 shares		65,142	
* American Funds	American Funds Income Portfolio-R2, 2,600.095 shares		28,783	
* American Funds	Smallcap World Fund-R2, 1,256.868 shares		50,589	
* American Funds	Capital World Growth and Income-R2, 1,020.009 shares		43,748	
			<u>\$ 1,478,298</u>	

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2015****This Form Is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

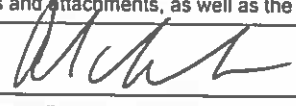
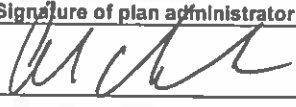
- A** This return/report is for: ☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
- C** If the plan is a collectively-bargained plan, check here: ☐
- D** Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information

1a Name of plan Jonell Filtration Products, Inc. 401(k) Plan and Trust	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/2013
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Jonell Filtration Products, Inc. PO Box 1092 Breckenridge TX 76424	2b Employer Identification Number (EIN) 75-2202327
	2c Plan Sponsor's telephone number 254-559-7591
	2d Business code (see instructions) 339900

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

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

SIGN HERE		<u>10-13-16</u>	ALAN CLARKE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>10-13-16</u>	ALAN CLARKE
	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)			Preparer's telephone number

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

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address ☒ Same as Plan Sponsor		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 JONELL, Inc.		4b EIN <div style="text-align: center;">75 - 2202327</div>	
		4c PN <div style="text-align: center;">001</div>	
5 Total number of participants at the beginning of the plan year		5	141
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	132
a(2) Total number of active participants at the end of the plan year		6a(2)	129
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits.....		6c	8
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	137
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....		6e	0
f Total. Add lines 6d and 6e		6f	137
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	71
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: <div style="display: flex; justify-content: space-between; width: 100%;"> 2E 2F 2G 2J 2K 2T 3D </div>			
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)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(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		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
		(3) ☐ A (Insurance Information)	
		(4) ☐ C (Service Provider Information)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(5) ☐ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan Jonell Filtration Products, Inc. 401(k) Plan and Trust	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 Jonell Filtration Products, Inc.	D Employer Identification Number (EIN) 75-2202327	

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)	4,841	8,633
(2) Participant contributions	1b(2)	8,429	7,088
(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)		
(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)	1,101,283	1,478,297
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1, 114, 553	1, 494, 018

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1, 114, 553	1, 494, 018
---	-----------	-------------	-------------

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)	160, 638	
(B) Participants	2a(1)(B)	262, 395	
(C) Others (including rollovers)	2a(1)(C)	3, 013	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		426, 046
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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)	52, 140	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		52, 140
(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)	- 66,229
c Other income	2c	
d Total income. Add all income amounts in column (b) and enter total	2d	411,957

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	30,230
(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)	30,230
f Corrective distributions (see instructions)	2f	752
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)	1,510
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)	1,510
j Total expenses. Add all expense amounts in column (b) and enter total	2j	32,492

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	379,465
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: George, Morgan & Sneed, P.C. (2) EIN: 75-1999675

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	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X		

		Yes	No	N/A	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		
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				
o Did the plan trust incur unrelated business taxable income?	4o		X		
p Were in-service distributions made during the plan year?	4p	X			14,252

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

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

6c Name of trustee or custodian	6d Trustee's or custodian's telephone number
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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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan Jonell Filtration Products, Inc. 401(k) Plan and Trust	B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 Jonell Filtration Products, Inc.	D Employer Identification Number (EIN) 75-2202327	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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): 95-6817943		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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:	14a	
	a The current year	14b	
	b The plan year immediately preceding the current plan year	14c	
	c The second preceding plan year		
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): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted _____. Enter the applicable code _____ (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter _____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter _____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan: Jonell Filtration Products, Inc. 401(k) Plan



Employer Identification Number: ▶ 75-2202327

For plan year (beginning/ending): ▶ 1/1/2015 - 12/31/2015

Plan number: ▶ 001

(a)	(b) Identity of issue, 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
	American Funds	AFTD25-R2		18277
	American Funds	AFTD30-R2		16220
	American Funds	AFTD35-R2		5914
	American Funds	AFTD55-R2		36631
	American Funds	AMF-R2		28159
	American Funds	CIB-R2		17430
	American Funds	GFA-R2		63570
	American Funds	IFA-R2		18784
	American Funds	MMF-R2		5271
	American Funds	NWF-R2		2602
	American Funds	PSB-R2		771962
	American Funds	PSG-R2		297041
	American Funds	PSGG-R2		8175
	American Funds	PSGI-R2		65142
	American Funds	PSI-R2		28783
	American Funds	SCWF-R2		50589
	American Funds	WGI-R2		43748
	Jonell Filtration Products, Inc.	contribution receivables		15721

**JONELL FILTRATION PRODUCTS, INC. 401(K) PLAN AND
TRUST**

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2015 and 2014



GMS

CERTIFIED PUBLIC
ACCOUNTANTS

GEORGE | MORGAN | SNEED

JONELL FILTRATION PRODUCTS, INC. 401(k) PLAN AND TRUST

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INDEPENDENT AUDITOR'S REPORT

To Jonell Filtration Products, Inc. 401(k)
Plan and Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Jonell Filtration Products, Inc. 401(k) Plan and Trust, which comprise the statement of net assets available for benefits as of December 31, 2015 and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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 on the 2015 Financial Statements

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 on the 2015 Financial Statements

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 C, which was certified by Capital Bank and Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2015 and for the year ended December 31, 2015, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion on the 2015 Financial Statements

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 – Supplementary Information

The supplemental schedule of Assets (Held At End of Year) as of December 31, 2015, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

The form and content of the information included in the 2015 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.

Other Matter – 2014 Financial Statement

The December 31, 2014, Statement of Net Assets Available for Benefits was not audited and accordingly we do not express an opinion or other form of assurance on it.



Weatherford, Texas
October 12, 2016

JONELL FILTRATION PRODUCTS, INC. 401(k) PLAN AND TRUST
EMPLOYEES' PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2015 (AUDITED) AND 2014 (UNAUDITED)

	2015	(Unaudited) 2014
ASSETS		
Investments at fair value:		
Mutual funds	\$ 1,478,297	1,101,283
Receivables:		
Employee contributions	7,088	8,429
Employer contributions	8,633	4,841
Total receivables	15,721	13,270
 TOTAL ASSETS	 1,494,018	 1,114,553
LIABILITIES	-	-
 NET ASSETS AVAILABLE FOR BENEFITS	 \$ 1,494,018	 \$ 1,114,553

The accompanying notes are an integral part of this statement.

JONELL FILTRATION PRODUCTS, INC. 401(k) PLAN AND TRUST
EMPLOYEES' PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2015

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income (loss), net of investment expenses:	
Net appreciation (depreciation) in fair value of investments	\$ (66,229)
Dividends	<u>52,140</u>
Total investment income (loss), net of investment expenses	<u>(14,089)</u>
Contributions:	
Participants'	262,395
Employer's	160,638
Rollover	<u>3,013</u>
Total contributions	<u>426,046</u>
Total additions (subtractions)	<u>411,957</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	30,230
Corrective distributions	752
Administrative expenses	<u>1,510</u>
Total deductions	<u>32,492</u>
Net increase in plan assets	<u>379,465</u>

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>1,114,553</u>
End of year	<u><u>\$ 1,494,018</u></u>

The accompanying notes are an integral part of this statement.

JONELL FILTRATION PRODUCTS, INC. 401(k) PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 (Audited) and 2014 (Unaudited)

NOTE A – DESCRIPTION OF PLAN

The following description of the Jonell Filtration Products, Inc. 401(k) Plan and Trust (“the Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan with a 401(k) feature established by Jonell Filtration Products, Inc. (“the Company”). The Plan became effective January 1, 2013 and subsequently restated effective January 1, 2015. Any individual employed by the Company is eligible to participate in the Plan upon reaching the age of 21 and completed a minimum of three months of service with 160 hours in each month. The Plan's entry date is January 1st. An employee is eligible to receive an allocation of Company Safe Harbor Matching Contributions so long as he or she is making elective deferral contributions. An employee is also eligible to receive an allocation of Company's profit sharing contributions if he or she completes at least 1,000 hours of service during the Plan Year and he or she is employed on the last day of the Plan Year. The amount of the Company's profit sharing contributions is discretionary and is not limited by the profitability of the Company. The amount is determined by the Company each Plan Year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Significant administrative expenses are paid by the Plan.

Contributions

For the year 2015, participants may contribute up to \$18,000 of their annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions of \$6,000. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans in the form of rollovers. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers mutual funds. The Company currently contributes 100% of the employee elective contribution to the extent such elective contributions do not exceed 4% of the participant's compensation. A participant must make an elective deferral contribution during a payroll period in order to receive the safe harbor matching contributions for that period. Additional profit sharing contributions may be contributed at the option of the Company's board of directors. For the year 2015, the Company's board of directors voted not to make the discretionary profit sharing contributions.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and, (b) Plan earnings, and charged with an allocation of administrative expenses not absorbed by the Plan Sponsor. Allocations are based upon each participant's compensation in proportion to the compensation of all participants 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.

Vesting

Participants are immediately vested in their contributions and Company's safe harbor matching contributions plus actual earnings thereon. Vesting in the Company's discretionary profit sharing contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after six years of credited service. Upon normal retirement age, death, or disability, a participant becomes 100% vested in all contributions.

JONELL FILTRATION PRODUCTS, INC. 401(k) PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 (Audited) and 2014 (Unaudited)

NOTE A – DESCRIPTION OF PLAN (continued)

Participant Loans

Loans are not permitted under the Plan

Payment of Benefits

Upon termination of service, a participant may receive the value of the vested interest in their account as a lump-sum distribution. The Plan must begin payments within 60 days after the close of the Plan Year following the latest of: (a) the date on which the participant reached Normal Retirement Age; (b) the 10th anniversary of the year in which the employee became a participant in the Plan; or (c) the date the participant terminated employment with the employer. For account balances not exceeding \$1,000, it will be distributed to the participant without his or her consent. Participants may elect to receive their distributions as an IRA rollover or a direct distribution to them subject to federal withholding.

Forfeitures

Benefit payments to terminated employees partially vested in the plan include their vested portion of profit sharing contributions. Forfeitures may be used to reduce employer contributions to the Plan, as determined by the Company at its sole discretion. For the year ended December 31, 2015, there were no forfeitures used to reduce employer contributions. At December 31, 2015 and 2014, there were \$0 and \$0, respectively, of forfeitures that had not been applied to employer contributions.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Quoted market prices are used to value investments.

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 loss on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

JONELL FILTRATION PRODUCTS, INC. 401(k) PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 (Audited) and 2014 (Unaudited)

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value of Financial Instruments

The following methods and assumptions were used by the Plan in estimating the fair value of its financial instruments:

Cash – The carrying amount reported in the statement of net assets available for benefits approximates fair value because of the short term maturity of those instruments.

Investments – The fair value of investments in mutual funds and money market accounts is based on quoted market prices in active markets.

Contribution receivable – The carrying amount reported in the statement of net assets available for benefits approximates fair value because of the short maturity of those instruments.

NOTE C – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information was obtained from data that has been prepared and certified to as complete and accurate by the trustee.

	<u>2015</u>	<u>2014</u>
Investments:		
Mutual funds	\$ 1,478,297	\$ 1,101,283
Investment Income:		
Dividends	52,140	26,550
Net appreciation (depreciation) in fair value of investments	(66,229)	17,204

NOTE D – INVESTMENTS

The following table presents the Plan's investments held in a trust fund. Investments that represent 5% or more of the Plan's net assets are separately identified.

	<u>2015</u>	<u>2014</u>
Investments at fair value:		
Registered investment companies:		
American Funds Balanced Portfolio-R2	\$ 771,962	\$ 629,271
American Funds Growth Portfolio-R2	297,041	181,218
Other registered investment companies	409,294	290,794
Total investments	<u>\$ 1,478,297</u>	<u>\$ 1,101,283</u>

JONELL FILTRATION PRODUCTS, INC. 401(k) PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 (Audited) and 2014 (Unaudited)

NOTE D – INVESTMENTS (continued)

During 2015, the Plan's investments (including gains and losses of investments bought and sold, as well as held during the year) depreciated in value by \$66,229 as follows:

Mutual funds	<u>\$ (66,229)</u>
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NOTE E – FAIR VALUE MEASUREMENTS

FASB ASC 820, Fair Value Measurements, 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, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year-end. The fair value of money market is based on quoted market prices.

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits as of December 31, 2015 and 2014:

December 31, 2015	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)
Mutual funds	\$ 1,473,026	\$ 1,473,026
Money market	<u>5,271</u>	<u>5,271</u>
Total	<u>\$ 1,478,297</u>	<u>\$ 1,478,297</u>
December 31, 2014	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)
Mutual funds	\$ 1,097,844	\$ 1,097,844
Money market	<u>3,439</u>	<u>3,439</u>
Total	<u>\$ 1,101,283</u>	<u>\$ 1,101,283</u>

JONELL FILTRATION PRODUCTS, INC. 401(k) PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 (Audited) and 2014 (Unaudited)

NOTE F – PLAN TERMINATION

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

NOTE G – 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 H – TAX STATUS

On March 31, 2014, the Internal Revenue Service stated that the prototype adopted by the Plan, as then designed, qualifies under Internal Revenue Code (IRC) Section 401(a). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the applicable authorities. The plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2012.

NOTE I – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of administrative expenses per Schedule H of Form 5500 to financial statements:

The following is a reconciliation of investments per Schedule H of Form 5500 to financial statements:

	December 31,	
	2015	2014
Investments at fair value per Schedule H of Form 5500	\$ 1,478,297	\$ 1,101,283
Investments at fair value per the financial statements	1,478,297	1,101,283
Rounding difference	\$ -	\$ -

The following is a reconciliation of receivables per Schedule H of Form 5500 to financial statements:

	December 31,	
	2015	2014
Total receivables per Schedule H of Form 5500	\$ 15,721	\$ 13,270
Total receivables per the financial statements	15,721	13,270
Rounding difference	\$ -	\$ -

JONELL FILTRATION PRODUCTS, INC. 401(k) PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 (Audited) and 2014 (Unaudited)

NOTE I – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (continued)

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

	December 31,	
	2015	2014
Net assets available for benefits per Schedule H of Form 5500	\$ 1,494,018	\$ 1,114,553
Net assets available for benefits per financial statements	1,494,018	1,114,553
Rounding difference	\$ -	\$ -

The following is a reconciliation of contributions per Schedule H of Form 5500 to financial statements:

	December 31, 2015
Total contributions per Schedule H of Form 5500	\$ 426,046
Total contributions per financial statements	426,046
Rounding difference	\$ -

The following is a reconciliation of benefit payments per Schedule H of Form 5500 to financial statements:

	December 31, 2015
Total benefit payments per Schedule H of Form 5500	\$ 30,230
Total benefit payments per financial statements	30,230
Rounding difference	\$ -

NOTE J – VOLUNTARY COMPLIANCE

During 2015, the Plan Sponsor inadvertently excluded elective deferral and safe harbor contributions on bonus payroll due to an administrative error. The amount of missed contributions totaled \$4,145. The company is in the process of engaging the services of an ERISA Specialist to correct the administrative error related to the missed contributions and calculate the potential lost earnings.

NOTE K – SUBSEQUENT EVENTS

Subsequent events were evaluated through October 12, 2016 which is the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

JONELL FILTRATION PRODUCTS, INC. 401(k) PLAN AND TRUST
EMPLOYEES' PROFIT SHARING PLAN
EIN #75-2202327; Plan 001

Schedule H, line 4i - Schedule of Assets (Held At End of Year)
December 31, 2015

(a)	(b)	(c)	(d)	(e)
Identity of issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Date	Cost	Current Value	
* American Funds	Target Date 2025-R2, 1,608.822 shares		\$ 18,277	
* American Funds	Target Date 2030-R2, 1,366.467 shares		16,220	
* American Funds	Target Date 2035-R2, 496.519 shares		5,914	
* American Funds	Target Date 2055-R2, 2,473.378 shares		36,631	
* American Funds	American Mutual Fund-R2, 840.316 shares		28,159	
* American Funds	Capital Income Builder-R2, 312.033 shares		17,430	
* American Funds	Growth Fund of America-R2, 1,601.264 shares		63,570	
* American Funds	Income Fund of America-R2, 318.004 shares		18,784	
* American Funds	Money Market Fund-R2, 5,270.600 shares		5,271	
* American Funds	New World Fund-R2, 53.610 shares		2,602	
* American Funds	American Funds Balanced Portfolio-R2, 60,262.469 shares		771,962	
* American Funds	American Funds Growth Portfolio-R2, 20,714.169 shares		297,041	
* American Funds	American Funds Global Growth Portfolio-R2, 599.309 shares		8,175	
* American Funds	American Funds Growth and Income Portfolio-R2, 5,145.480 shares		65,142	
* American Funds	American Funds Income Portfolio-R2, 2,600.095 shares		28,783	
* American Funds	Smallcap World Fund-R2, 1,256.868 shares		50,589	
* American Funds	Capital World Growth and Income-R2, 1,020.009 shares		43,748	
			<u>\$ 1,478,298</u>	

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan: Jonell Filtration Products, Inc. 401(k) Plan



Employer Identification Number: ▶ 75-2202327

For plan year (beginning/ending): ▶ 1/1/2015 - 12/31/2015

Plan number: ▶ 001

(a)	(b) Identity of issue, 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
	American Funds	AFTD25-R2		18277
	American Funds	AFTD30-R2		16220
	American Funds	AFTD35-R2		5914
	American Funds	AFTD55-R2		36631
	American Funds	AMF-R2		28159
	American Funds	CIB-R2		17430
	American Funds	GFA-R2		63570
	American Funds	IFA-R2		18784
	American Funds	MMF-R2		5271
	American Funds	NWF-R2		2602
	American Funds	PSB-R2		771962
	American Funds	PSG-R2		297041
	American Funds	PSGG-R2		8175
	American Funds	PSGI-R2		65142
	American Funds	PSI-R2		28783
	American Funds	SCWF-R2		50589
	American Funds	WGI-R2		43748
	Jonell Filtration Products, Inc.	contribution receivables		15721