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 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

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 11/01/2018 and ending 10/31/2019

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.)
- ☒ 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
GENERAL AIR SERVICE & SUPPLY CO. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 11/01/2006

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)
GENERAL AIR SERVICE & SUPPLY

1105 ZUNI ST
DENVER, CO 80204-3338

2b Employer Identification Number (EIN)
84-0595704

2c Plan Sponsor's telephone number
720-359-3227

2d Business code (see instructions)
424990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/30/2020	BRAD ARMSTRONG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/30/2020	BRAD ARMSTRONG
	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

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

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	224
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)**	191
a(2) Total number of active participants at the end of the plan year	**6a(2)**	169
b Retired or separated participants receiving benefits	**6b**	6
c Other retired or separated participants entitled to future benefits	**6c**	25
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	200
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	200
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	130
h Number of participants who 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:
2I 2O 2Q 3I

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)	[X]	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)	[X]	Trust
(4)	[ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

(1)	[X]	**H** (Financial Information)
(2)	[ ]	**I** (Financial Information – Small Plan)
(3)	[ ]	**A** (Insurance Information)
(4)	[X]	**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)

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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 11/01/2018 and ending 10/31/2019

A Name of plan
GENERAL AIR SERVICE & SUPPLY CO. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
GENERAL AIR SERVICE & SUPPLY

D Employer Identification Number (EIN)
84-0595704

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

RYAN, GUNSAULS & O'DONNELL

45-5297192

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 99	ACCOUNTANT	11000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CORNERSTONE

46-1716255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 99	ACTUARY	8450	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRINCIPAL FINANCIAL

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 64	PLAN ADMINISTRATOR	9126	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 11/01/2018 and ending 10/31/2019

A Name of plan
GENERAL AIR SERVICE & SUPPLY CO. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
GENERAL AIR SERVICE & SUPPLY

D Employer Identification Number (EIN)
84-0595704

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)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	20010	90637
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	882959	733320
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	5870590	6579100
	(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	6773559	7403057
	Liabilities			
g	Benefit claims payable	1g	0	
h	Operating payables	1h	0	
i	Acquisition indebtedness	1i	0	
j	Other liabilities	1j	0	
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	6773559	7403057

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)	0	
	(B) Participants	2a(1)(B)	0	
	(C) Others (including rollovers)	2a(1)(C)	0	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4481	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		4481
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	0	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
	(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)	0	
	(B) Other	2b(5)(B)	708510	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		708510

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		290637
d Total income. Add all **income** amounts in column (b) and enter total	2d		1003628
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	345539	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		345539
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	19450	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	9126	
(4) Other	2i(4)	15	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		28591
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		374130
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		629498
l Transfers of assets:			
(1) To this plan	2l(1)		0
(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) [X] 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 [X] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: RYAN GUNSAULS & ODONNELL **(2)** EIN: 84-1157425

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	0
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	0

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	0
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	0
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

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 sections 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

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 11/01/2018 and ending 10/31/2019

A Name of plan
GENERAL AIR SERVICE & SUPPLY CO. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
GENERAL AIR SERVICE & SUPPLY

D Employer Identification Number (EIN)
84-0595704

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 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): 42-0127290

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.)

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

GENERAL AIR SERVICE & SUPPLY CO.
EMPLOYEE STOCK OWNERSHIP PLAN

Financial Statements and
Supplementary Information

October 31, 2019 and 2018

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Ryan, Gunsauls & O'Donnell, LLC
Certified Public Accountants

Independent Auditors' Report

To the Administrative Committee of the
General Air Service & Supply Co.
Employee Stock Ownership Plan

We have audited the accompanying financial statements of General Air Service & Supply Co. Employee Stock Ownership Plan (the Plan), which comprise the statements of net assets available for benefits as of October 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended October 31, 2019, 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.

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

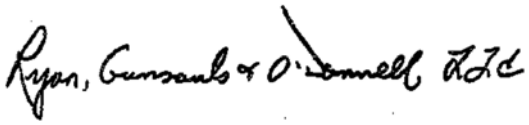
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of General Air Service & Supply Co. Employee Stock Ownership Plan as of October 31, 2019 and 2018, and the changes in net assets available for benefits for the year ended October 31, 2019 in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information
We have previously audited the General Air Service & Supply Co. Employee Stock Ownership Plan's 2018 financial statements and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 23, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended October 31, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplemental Information
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at year end), stockholders' report of common stock - unaudited, and share value history - unaudited, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The supplemental schedule of assets (held at year end) has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The supplemental schedules of stockholders' report of common stock – unaudited and share value history - unaudited has not been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. We have not audited the supplementary information, and accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.



Ryan, Gunsauls & O'Donnell, LLC
Denver, Colorado

April 27, 2020

GENERAL AIR SERVICE & SUPPLY CO.
EMPLOYEE STOCK OWNERSHIP PLAN
Statements of Net Assets Available for Benefits
October 31, 2019 and 2018 (Summarized)

	Allocated			
	Value = $598.10 per share		2019	2018 (Summarized)
	Common shares	Share value	Total value	Total value
ASSETS:				
Investments in:				
General Air Service & Supply Co. common stock, at estimated fair value: 100,000 shares authorized with a par value of $.0075; 97,402 shares issued and 70,515 shares outstanding as of October 31, 2019 and 2018	11,000	$ 6,579,100	$ 6,579,100	$ 5,870,590
Cash and cash equivalents	-	733,320	733,320	882,959
Contributions receivable:				
Employer	-	90,637	90,637	20,010
Total assets	**11,000**	**7,403,057**	**7,403,057**	**6,773,559**
Net assets available for benefits	**11,000**	**$ 7,403,057**	**$ 7,403,057**	**$ 6,773,559**

See independent auditors' report and notes to financial statements.

GENERAL AIR SERVICE & SUPPLY CO.
EMPLOYEE STOCK OWNERSHIP PLAN
Statement of Changes in Net Assets Available for Benefits
For the Year Ended October 31, 2019

	Allocated		
	Value = $598.10 per share		
	Common shares	Share value	Total value
Additions to net assets attributed to:			
Investment income:			
Net unrealized appreciation of estimated fair value of plan asset, non-cash	-	$ 708,510	$ 708,510
Interest	-	4,481	4,481
Employer cash contributions	-	290,637	290,637
Total additions	**-**	**1,003,628**	**1,003,628**
Deductions from net assets attributed to:			
Benefit payments	-	345,539	345,539
Administrative expenses	-	28,591	28,591
Total deductions	**-**	**374,130**	**374,130**
Net additions	**-**	**629,498**	**629,498**
Net assets available for plan benefits:			
Beginning of year	11,000	6,773,559	6,773,559
End of year	**11,000**	**$ 7,403,057**	**$ 7,403,057**

See independent auditors' report and notes to financial statements.

Note 1: Description of Plan

The following brief description of the General Air Service & Supply Co. (Employer) Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

The Plan was established on November 1, 2006. On October 31, 2007, the Employer issued 5,500 shares of its stock to the Plan, making the Plan a 7.8% stockholder in the Employer. On October 31, 2008, another 5,500 shares were issued to the Plan, resulting in a total of 11,000 shares and a 15.6% investment in the Employer.

The primary purpose of the Plan is to invest in stock of the Employer and enable participants to share in the ownership of the Employer. The stock in the Employer acquired by the Plan is held in the Plan's exempt Trust Fund (the Trust) for the benefit of participants and can never be returned to the Employer. The Plan is a defined contribution plan covering substantially all employees of the Employer. Employees are eligible to participate in the Plan on the first entry date, either November 1st or May 1st, occurring after the employee's date of employment.

As of October 31, 2019, the Plan operates as an employee stock ownership plan and is designed to comply with Section 4975(e)(7) and the regulations under the Internal Revenue Code of 1986, as amended (the Code) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). At this time, the Plan has not incurred any financing for the Plan's future obligation; however, under the terms of the Plan, financing is permissible. The Employer's management serves as trustee and the Plan's custodian is Principal Financial Group.

Note 2: Summary of Significant Accounting Policies

Contributions and Eligibility

Each year, if the Employer makes distributions to its stockholders, the Plan receives its 15.6% share of the distributions based on its stock ownership. Additionally, the Employer may make discretionary contributions to the Plan not to exceed 25% of the aggregate compensation of participants eligible to participant in the Plan. Contributions may be in cash or Employer stock. Contributions will be allocated among the participants' accounts in proportion to their compensation to total Plan compensation for the year. Employees are eligible to receive contribution allocations after working at least 1,000 hours and being employed on the last day of the Plan year, October 31st. Contributions by employees are neither required nor permitted. As of October 31, 2019, the Plan consists of the fair value of the Employers' company stock and cash distributions. For the year ended October 31, 2019, the Plan received distributions of $290,637 from the Employer.

Note 2: Summary of Significant Accounting Policies, continued

Valuation of the Plan's Assets

The regular valuation date of the Trust is the last day of each Plan year. At that time, the trustee will determine the value of the assets of the Trust, including the value of the Employer stock at fair market value, the value of distributions by the Employer, and the value of contributions by the Employer, less any liabilities.

Participants' Accounts

Employer contributions, distributions, and plan forfeitures are allocated to each Participant's account based upon the relation of the participant's compensation to the total compensation for the Plan year. Each participant's account is adjusted by the following increases and decreases: (a) Plan earnings; (b) payment of benefits; (c) increase (or decrease) in the fair value of the Employer stock; (d) Employer contributions; and (e) administrative expenses incurred in the operations and maintenance of the Plan and its investment asset.

Allocations to each participant's account are based on a uniform allocation formula, as defined in the Plan. The benefit to which a participant is entitled is that which can be provided from the participant's vested account.

Vesting

Vesting in the participants' accounts, plus actual earnings thereon, is based on years of continuous service. A participant is 100% vested after three years of credited service. Service prior to the effective date of the Plan is not considered for vesting purposes.

Vested obligations are to be repaid from a management restricted cash account maintained on the books of the Employer. The Employer calculates the obligation incurred under the Plan annually and increases the restricted cash account for increases in payment obligations based on a predetermined formula.

Option to Sell Distributed Securities to Employer

Under Federal income tax regulations, the Employer stock that is held by the Plan and its participants that is not readily tradable on an established market, or is subject to trading limitations, must include an option to sell distributed securities to the Employer. The option is a right to demand that the Employer buy any shares of its stock distributed to participants for which there is no market. The option price is representative of the fair market value of the stock. The Employer can pay for the purchase with interest over a period of five years. The purpose of the option is to ensure that the participant has the ability to ultimately obtain cash.

Note 2: Summary of Significant Accounting Policies, continued

Diversification

Diversification is offered to participants close to retirement age, giving them an option to transfer a portion of their Employer's stock investment into more diversified options. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution.

Voting Rights

Participants are entitled to vote their allocated stock in their account on major issues (such as a sale of all of the assets of the Employer, the merger of the Employer with another corporation, or the liquidation of the Employer). The Administrator will advise each participant in advance of any matters on which they are entitled to vote. Participants will not be entitled to vote on routine matters such as the election of the directors.

Participant Loans

Participant loans are not available from the Plan.

Payment of Benefits

A participant's interest in Employer contributions is retained and kept invested in the Trust until the participant retires, becomes totally and permanently disabled, dies, or otherwise terminates his or her employment. On termination of service, due to any of the above, a participant may elect to receive distributions as a lump-sum cash payment, a partial lump-sum payment, periodic payments, or a direct rollover to another qualified retirement plan, in an amount equal to the participant's vested interest in his or her account. For the year ended October 31, 2019, the Plan made $345,539 of benefit payments to terminated participants.

If a participant's employment ceases for any reason other than death, permanent disability, or retirement after attaining the normal retirement age, the non-vested portion of the participant's interest, if any, will be forfeited. During the year ended October 31, 2019, the Plan did not have any forfeited shares related to terminated employees and no amounts or shares were re-contributed to eligible employees.

Note 2: Summary of Significant Accounting Policies, continued

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting, from information supplied by the Employer, the plan administrator, the actuary, and the custodian.

Use of Estimates

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

Investment Valuation and Income Recognition

The shares of Employer common stock are valued at fair value. See Note 3 for discussion of fair value measurements. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. The Plan's investment in qualified Employer securities is stated at estimated fair value as determined annually by an independent appraisal, and reported by the third-party administrator, which represents the net asset value of shares held by the Plan at year end.

Comparative Financial Information

The financial statements include certain prior year summarized comparative information in total but not by allocated detail. Such information does not include sufficient detail to constitute a presentation in conformity with Department of Labor requirements. Accordingly, such information should be read in conjunction with the Plan's financial statements for the year ended October 31, 2018, from which the summarized information was derived.

Note 3: Fair Values of Financial Instruments

The Plan has adopted the *Fair Value Measurements* guidance, which provides a framework for measuring fair value under generally accepted accounting principles (GAAP). This topic defines fair values, establishes a consistent framework for measuring fair value and expands disclosure requirements for fair value measurements.

Under *Fair Value Measurements*, assets and liabilities are grouped in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

Note 3: Fair Values of Financial Instruments, continued

- Level 1 – Valuation is based upon quoted prices for identical instruments traded in active markets.
- Level 2 – Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.
- Level 3 – Valuation is generated from model-based techniques that use significant assumptions not observable in the market. These unobserved assumptions reflect the Employer's own estimates of assumptions that market participants would use in pricing the asset or liability. Valuation techniques include use of option pricing models, discounted cash flow models and similar techniques.

The Plan bases fair values on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements for assets and liabilities where there exists limited or no observable market data and, therefore, are based primarily upon the Plan's estimates, are often calculated based on current pricing policy, the economic and competitive environment, the characteristics of the asset or liability and other such factors. Therefore, the results cannot be determined with precision and may not be realized in an actual sale or immediate settlement of the asset or liability. Additionally, there may be inherent weaknesses in any calculation technique, and changes in the underlying assumptions used, including discount rates and estimates of future cash flows, that could significantly affect the results of current or future values.

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

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available. Fair value measurements for assets and liabilities recorded at fair value on a recurring basis at October 31, 2019 are as follows:

	Fair Value	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 733,320	$ 733,320	$ -	$ -
Common stock	6,579,100	-	-	6,579,100
Total assets	$ 7,312,420	$ 733,320	$ -	$ 6,579,100

Note 3: Fair Values of Financial Instruments, continued

Fair value measurements for assets and liabilities recorded at fair value on a recurring basis at October 31, 2018 are as follows:

	Fair Value	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 882,959	$ 882,959	$ -	$ -
Common stock	5,870,590	-	-	5,870,590
Total assets	$ 6,753,549	$ 882,959	$ -	$ 5,870,590

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended October 31, 2019 and 2018.

	2019	**2018**
Beginning balance	$ 5,870,590	$ 5,435,210
Total gains or losses	708,510	435,380
Ending balance	**$ 6,579,100**	**$ 5,870,590**

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the statement of changes in net assets for benefits.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at October 31, 2019 and 2018.

The fair value of the Employer common stock held by the Plan is valued at fair value based upon an independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparable, and fair value of Employer assets and liabilities. Plan management has concluded that a market participant would also recognize a discount for lack of marketability.

The valuation process involves plan management's selection of an independent appraiser under contract for a term of 3 years with the right to cancel such contract at any time. Plan management accumulates the data for the appraiser from the reviewed financial statements of the Employer. The appraiser prepares a preliminary report which plan management, along with ESOP custodian, reviews in detail, discusses and approves.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 3: Fair Values of Financial Instruments, continued

The following valuation techniques and inputs were used in determining the fair value of the capital stock of General Air Service & Supply Co. In addition to providing general valuation guidelines, Revenue Ruling 59-60 outlines other considerations and techniques for valuing the stock of closely held businesses. The techniques are commonly divided into general approaches, i.e., the Asset, Income, Market, and Other approaches. Specific methods are then used to estimate the value of the total business entity under each approach. The valuation company's conclusion of fair market value is determined based on the results of these methods and the specific circumstances surrounding the interest being valued. The unobservable input used was the reviewed financial statements of the Employer. The fair value of the 70,515 common shares of the Employer on a non-marketable minority basis as of October 31, 2019 and 2018 is $42,175,000 and $37,633,150, respectively.

Note 4: Plan Expenses

The Employer may pay administrative and trust expenses in whole or in part. Expenses not paid by the Employer are paid by the Plan. Administrative expenses of $28,591 were charged to the Plan for the year ended October 31, 2019, and paid by the Plan.

Note 5: Tax Status

On December 2, 2009, the IRS confirmed that the Plan, as adopted on October 26, 2007, and the amendments executed September 25, 2008 and November 4, 2009 are qualified and the Trust established under the Plan is tax-exempt under the appropriate sections of the Code. The Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Currently the tax returns open and subject to examination are the 2014 through 2016 tax years by the Internal Revenue Service. However, the Plan is not currently under audit nor has the Plan been contacted by this jurisdiction. The plan administrator and sponsor believe the Plan's tax position would be upheld under examination. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Note 6: Party-in-Interest Transactions

The Plan's investments consist of shares of qualified Employer's stock that is being managed by Principal Financial Group. Principal Financial Group is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Investment management fees are charged to participant accounts based on the allocation formula used to allocate shares.

Note 7: Risks and Uncertainties

The Plan invests in qualified Employer securities that are exposed to various risks such as estimation and valuation risks. Due to the level of risk associated with the securities, it is at least reasonably possible that changes in the value of the 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 8: Forfeited Accounts

There were no forfeitures of terminated, non-vested account balances for the year ended October 31, 2019. Forfeitures are reallocated to participants in the same manner as employer contributions.

Note 9: Administration of Plan Assets

The Plan assets, which consist principally of Employer common shares, are held by the custodian of the Plan. Employer contributions are held and managed by the custodian, which invests cash received, interest, and dividend income and makes distributions to participants. Certain administrative functions are performed by officers or employees of the Employer. No such officer or employee receives compensation from the Plan. Administrative expenses for the custodian's fees are paid directly by the Employer.

Note 10: ERISA Bond Requirements

The Employee Retirement Income Security Act of 1974 (ERISA) requires that every person who handles funds or other property of the Plan be bonded. The bond coverage is to be determined by the balance of the total Plan assets, and is required to be at least equal to the lesser of 10% of the Plan's assets at the beginning of the plan year or $500,000. At October 31, 2019, the plan sponsor maintained bond coverage in the amount of $500,000.

Note 11: Plan Termination

Although it has not expressed any intent to do so, the Employer 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 investment account.

Note 12: Subsequent Events

The Employer has evaluated subsequent events and transactions for potential recognition or disclosure through the date at which the financial statements were available to be issued, which was the date of the independent auditors' report, and determined the following event required disclosure.

Note 12: Subsequent Events, continued

In recent days, the COVID-19 outbreak in the United States has resulted in volatility and economic uncertainties which are likely to negatively impact the valuation of the Company which affects the value of the Plan. The related financial impact and duration cannot be reasonably estimated at this time.

SUPPLEMENTARY INFORMATION
(See Independent Auditors' Report)

GENERAL AIR SERVICE & SUPPLY CO.
EMPLOYEE STOCK OWNERSHIP PLAN
EIN 84-0595704, Plan No. 002

SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT YEAR END)

October 31, 2019

	(B)	(C)		(E)	
(A)	**Identity, of issue, borrower, lessor, or similar party**	**Description of investment including maturity date, rate of interest, collateral, par or maturity value**		**Current value**	
		Maturity date	**Interest rate**		
	Cash investments				
	Cash and cash equivalents			$ 733,320	10.03%
	Company stock	**Shares**			
*	General Air Service & Supply Co. Common Stock	11,000		6,579,100	89.97%
	Total company stock			**$ 7,312,420**	**100.00%**

(A) General Air Service & Supply Co.
* Party-in-interest

See notes to financial statements.

GENERAL AIR SERVICE & SUPPLY CO.
EMPLOYEE STOCK OWNERSHIP PLAN
Stockholders' Report of Common Stock - Unaudited
For the Year Ended October 31, 2019

Name	Current / former employee	2019 Number of shares	2019 Ownership percentage
Employee Stock Ownership Plan	Not Applicable	11,000	15.60 %
Gary Armstrong	Yes	-	-
Bradley Armstrong	Yes	7,872	11.16
Meredith Craven	No	2,872	4.07
Amy Gregory	No	2,872	4.07
Bradley E. Armstrong Legacy Trust	Not Applicable	15,300	21.70
Meredith A. Craven Legacy Trust	Not Applicable	15,300	21.70
Amy A. Gregory Legacy Trust	Not Applicable	15,299	21.70
		70,515	100.00 %

See notes to financial statements.

GENERAL AIR SERVICE & SUPPLY CO.
EMPLOYEE STOCK OWNERSHIP PLAN
Share Value History - Unaudited
October 31, 2019

Date	Per share amount
October 31, 2007	$ 218.75
October 31, 2008	$ 291.80
October 31, 2009	$ 244.08
October 31, 2010	$ 241.93
October 31, 2011	$ 258.81
October 31, 2012	$ 297.31
October 31, 2013	$ 327.08
October 31, 2014	$ 352.46
October 31, 2015	$ 377.08
October 31, 2016	$ 424.22
October 31, 2017	$ 494.11
October 31, 2018	$ 533.69
October 31, 2019	$ 598.10

See notes to financial statements.

GENERAL AIR SERVICE & SUPPLY CO.
EMPLOYEE STOCK OWNERSHIP PLAN

Financial Statements and
Supplementary Information

October 31, 2019 and 2018

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Ryan, Gunsauls & O'Donnell, LLC
Certified Public Accountants

Independent Auditors' Report

To the Administrative Committee of the
General Air Service & Supply Co.
Employee Stock Ownership Plan

We have audited the accompanying financial statements of General Air Service & Supply Co. Employee Stock Ownership Plan (the Plan), which comprise the statements of net assets available for benefits as of October 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended October 31, 2019, 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.

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

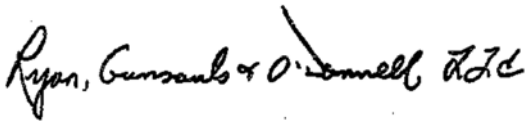
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of General Air Service & Supply Co. Employee Stock Ownership Plan as of October 31, 2019 and 2018, and the changes in net assets available for benefits for the year ended October 31, 2019 in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information
We have previously audited the General Air Service & Supply Co. Employee Stock Ownership Plan's 2018 financial statements and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 23, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended October 31, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplemental Information
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at year end), stockholders' report of common stock - unaudited, and share value history - unaudited, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The supplemental schedule of assets (held at year end) has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The supplemental schedules of stockholders' report of common stock – unaudited and share value history - unaudited has not been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. We have not audited the supplementary information, and accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.



Ryan, Gunsauls & O'Donnell, LLC
Denver, Colorado

April 27, 2020

GENERAL AIR SERVICE & SUPPLY CO.
EMPLOYEE STOCK OWNERSHIP PLAN
Statements of Net Assets Available for Benefits
October 31, 2019 and 2018 (Summarized)

	Allocated			
	Value = $598.10 per share		2019	2018 (Summarized)
	Common shares	Share value	Total value	Total value
ASSETS:				
Investments in:				
General Air Service & Supply Co. common stock, at estimated fair value: 100,000 shares authorized with a par value of $.0075; 97,402 shares issued and 70,515 shares outstanding as of October 31, 2019 and 2018	11,000	$ 6,579,100	$ 6,579,100	$ 5,870,590
Cash and cash equivalents	-	733,320	733,320	882,959
Contributions receivable:				
Employer	-	90,637	90,637	20,010
Total assets	**11,000**	**7,403,057**	**7,403,057**	**6,773,559**
Net assets available for benefits	**11,000**	**$ 7,403,057**	**$ 7,403,057**	**$ 6,773,559**

See independent auditors' report and notes to financial statements.

GENERAL AIR SERVICE & SUPPLY CO.
EMPLOYEE STOCK OWNERSHIP PLAN
Statement of Changes in Net Assets Available for Benefits
For the Year Ended October 31, 2019

	Allocated		
	Value = $598.10 per share		
	Common shares	Share value	Total value
Additions to net assets attributed to:			
Investment income:			
Net unrealized appreciation of estimated fair value of plan asset, non-cash	-	$ 708,510	$ 708,510
Interest	-	4,481	4,481
Employer cash contributions	-	290,637	290,637
Total additions	**-**	**1,003,628**	**1,003,628**
Deductions from net assets attributed to:			
Benefit payments	-	345,539	345,539
Administrative expenses	-	28,591	28,591
Total deductions	**-**	**374,130**	**374,130**
Net additions	**-**	**629,498**	**629,498**
Net assets available for plan benefits:			
Beginning of year	11,000	6,773,559	6,773,559
End of year	**11,000**	**$ 7,403,057**	**$ 7,403,057**

See independent auditors' report and notes to financial statements.

Note 1: Description of Plan

The following brief description of the General Air Service & Supply Co. (Employer) Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

The Plan was established on November 1, 2006. On October 31, 2007, the Employer issued 5,500 shares of its stock to the Plan, making the Plan a 7.8% stockholder in the Employer. On October 31, 2008, another 5,500 shares were issued to the Plan, resulting in a total of 11,000 shares and a 15.6% investment in the Employer.

The primary purpose of the Plan is to invest in stock of the Employer and enable participants to share in the ownership of the Employer. The stock in the Employer acquired by the Plan is held in the Plan's exempt Trust Fund (the Trust) for the benefit of participants and can never be returned to the Employer. The Plan is a defined contribution plan covering substantially all employees of the Employer. Employees are eligible to participate in the Plan on the first entry date, either November 1st or May 1st, occurring after the employee's date of employment.

As of October 31, 2019, the Plan operates as an employee stock ownership plan and is designed to comply with Section 4975(e)(7) and the regulations under the Internal Revenue Code of 1986, as amended (the Code) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). At this time, the Plan has not incurred any financing for the Plan's future obligation; however, under the terms of the Plan, financing is permissible. The Employer's management serves as trustee and the Plan's custodian is Principal Financial Group.

Note 2: Summary of Significant Accounting Policies

Contributions and Eligibility

Each year, if the Employer makes distributions to its stockholders, the Plan receives its 15.6% share of the distributions based on its stock ownership. Additionally, the Employer may make discretionary contributions to the Plan not to exceed 25% of the aggregate compensation of participants eligible to participant in the Plan. Contributions may be in cash or Employer stock. Contributions will be allocated among the participants' accounts in proportion to their compensation to total Plan compensation for the year. Employees are eligible to receive contribution allocations after working at least 1,000 hours and being employed on the last day of the Plan year, October 31st. Contributions by employees are neither required nor permitted. As of October 31, 2019, the Plan consists of the fair value of the Employers' company stock and cash distributions. For the year ended October 31, 2019, the Plan received distributions of $290,637 from the Employer.

Note 2: Summary of Significant Accounting Policies, continued

Valuation of the Plan's Assets

The regular valuation date of the Trust is the last day of each Plan year. At that time, the trustee will determine the value of the assets of the Trust, including the value of the Employer stock at fair market value, the value of distributions by the Employer, and the value of contributions by the Employer, less any liabilities.

Participants' Accounts

Employer contributions, distributions, and plan forfeitures are allocated to each Participant's account based upon the relation of the participant's compensation to the total compensation for the Plan year. Each participant's account is adjusted by the following increases and decreases: (a) Plan earnings; (b) payment of benefits; (c) increase (or decrease) in the fair value of the Employer stock; (d) Employer contributions; and (e) administrative expenses incurred in the operations and maintenance of the Plan and its investment asset.

Allocations to each participant's account are based on a uniform allocation formula, as defined in the Plan. The benefit to which a participant is entitled is that which can be provided from the participant's vested account.

Vesting

Vesting in the participants' accounts, plus actual earnings thereon, is based on years of continuous service. A participant is 100% vested after three years of credited service. Service prior to the effective date of the Plan is not considered for vesting purposes.

Vested obligations are to be repaid from a management restricted cash account maintained on the books of the Employer. The Employer calculates the obligation incurred under the Plan annually and increases the restricted cash account for increases in payment obligations based on a predetermined formula.

Option to Sell Distributed Securities to Employer

Under Federal income tax regulations, the Employer stock that is held by the Plan and its participants that is not readily tradable on an established market, or is subject to trading limitations, must include an option to sell distributed securities to the Employer. The option is a right to demand that the Employer buy any shares of its stock distributed to participants for which there is no market. The option price is representative of the fair market value of the stock. The Employer can pay for the purchase with interest over a period of five years. The purpose of the option is to ensure that the participant has the ability to ultimately obtain cash.

Note 2: Summary of Significant Accounting Policies, continued

Diversification

Diversification is offered to participants close to retirement age, giving them an option to transfer a portion of their Employer's stock investment into more diversified options. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution.

Voting Rights

Participants are entitled to vote their allocated stock in their account on major issues (such as a sale of all of the assets of the Employer, the merger of the Employer with another corporation, or the liquidation of the Employer). The Administrator will advise each participant in advance of any matters on which they are entitled to vote. Participants will not be entitled to vote on routine matters such as the election of the directors.

Participant Loans

Participant loans are not available from the Plan.

Payment of Benefits

A participant's interest in Employer contributions is retained and kept invested in the Trust until the participant retires, becomes totally and permanently disabled, dies, or otherwise terminates his or her employment. On termination of service, due to any of the above, a participant may elect to receive distributions as a lump-sum cash payment, a partial lump-sum payment, periodic payments, or a direct rollover to another qualified retirement plan, in an amount equal to the participant's vested interest in his or her account. For the year ended October 31, 2019, the Plan made $345,539 of benefit payments to terminated participants.

If a participant's employment ceases for any reason other than death, permanent disability, or retirement after attaining the normal retirement age, the non-vested portion of the participant's interest, if any, will be forfeited. During the year ended October 31, 2019, the Plan did not have any forfeited shares related to terminated employees and no amounts or shares were re-contributed to eligible employees.

Note 2: Summary of Significant Accounting Policies, continued

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting, from information supplied by the Employer, the plan administrator, the actuary, and the custodian.

Use of Estimates

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

Investment Valuation and Income Recognition

The shares of Employer common stock are valued at fair value. See Note 3 for discussion of fair value measurements. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. The Plan's investment in qualified Employer securities is stated at estimated fair value as determined annually by an independent appraisal, and reported by the third-party administrator, which represents the net asset value of shares held by the Plan at year end.

Comparative Financial Information

The financial statements include certain prior year summarized comparative information in total but not by allocated detail. Such information does not include sufficient detail to constitute a presentation in conformity with Department of Labor requirements. Accordingly, such information should be read in conjunction with the Plan's financial statements for the year ended October 31, 2018, from which the summarized information was derived.

Note 3: Fair Values of Financial Instruments

The Plan has adopted the *Fair Value Measurements* guidance, which provides a framework for measuring fair value under generally accepted accounting principles (GAAP). This topic defines fair values, establishes a consistent framework for measuring fair value and expands disclosure requirements for fair value measurements.

Under *Fair Value Measurements*, assets and liabilities are grouped in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

Note 3: Fair Values of Financial Instruments, continued

- Level 1 – Valuation is based upon quoted prices for identical instruments traded in active markets.
- Level 2 – Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.
- Level 3 – Valuation is generated from model-based techniques that use significant assumptions not observable in the market. These unobserved assumptions reflect the Employer's own estimates of assumptions that market participants would use in pricing the asset or liability. Valuation techniques include use of option pricing models, discounted cash flow models and similar techniques.

The Plan bases fair values on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements for assets and liabilities where there exists limited or no observable market data and, therefore, are based primarily upon the Plan's estimates, are often calculated based on current pricing policy, the economic and competitive environment, the characteristics of the asset or liability and other such factors. Therefore, the results cannot be determined with precision and may not be realized in an actual sale or immediate settlement of the asset or liability. Additionally, there may be inherent weaknesses in any calculation technique, and changes in the underlying assumptions used, including discount rates and estimates of future cash flows, that could significantly affect the results of current or future values.

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

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available. Fair value measurements for assets and liabilities recorded at fair value on a recurring basis at October 31, 2019 are as follows:

	Fair Value	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 733,320	$ 733,320	$ -	$ -
Common stock	6,579,100	-	-	6,579,100
Total assets	$ 7,312,420	$ 733,320	$ -	$ 6,579,100

Note 3: Fair Values of Financial Instruments, continued

Fair value measurements for assets and liabilities recorded at fair value on a recurring basis at October 31, 2018 are as follows:

	Fair Value	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 882,959	$ 882,959	$ -	$ -
Common stock	5,870,590	-	-	5,870,590
Total assets	$ 6,753,549	$ 882,959	$ -	$ 5,870,590

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended October 31, 2019 and 2018.

	2019	**2018**
Beginning balance	$ 5,870,590	$ 5,435,210
Total gains or losses	708,510	435,380
Ending balance	**$ 6,579,100**	**$ 5,870,590**

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the statement of changes in net assets for benefits.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at October 31, 2019 and 2018.

The fair value of the Employer common stock held by the Plan is valued at fair value based upon an independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparable, and fair value of Employer assets and liabilities. Plan management has concluded that a market participant would also recognize a discount for lack of marketability.

The valuation process involves plan management's selection of an independent appraiser under contract for a term of 3 years with the right to cancel such contract at any time. Plan management accumulates the data for the appraiser from the reviewed financial statements of the Employer. The appraiser prepares a preliminary report which plan management, along with ESOP custodian, reviews in detail, discusses and approves.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 3: Fair Values of Financial Instruments, continued

The following valuation techniques and inputs were used in determining the fair value of the capital stock of General Air Service & Supply Co. In addition to providing general valuation guidelines, Revenue Ruling 59-60 outlines other considerations and techniques for valuing the stock of closely held businesses. The techniques are commonly divided into general approaches, i.e., the Asset, Income, Market, and Other approaches. Specific methods are then used to estimate the value of the total business entity under each approach. The valuation company's conclusion of fair market value is determined based on the results of these methods and the specific circumstances surrounding the interest being valued. The unobservable input used was the reviewed financial statements of the Employer. The fair value of the 70,515 common shares of the Employer on a non-marketable minority basis as of October 31, 2019 and 2018 is $42,175,000 and $37,633,150, respectively.

Note 4: Plan Expenses

The Employer may pay administrative and trust expenses in whole or in part. Expenses not paid by the Employer are paid by the Plan. Administrative expenses of $28,591 were charged to the Plan for the year ended October 31, 2019, and paid by the Plan.

Note 5: Tax Status

On December 2, 2009, the IRS confirmed that the Plan, as adopted on October 26, 2007, and the amendments executed September 25, 2008 and November 4, 2009 are qualified and the Trust established under the Plan is tax-exempt under the appropriate sections of the Code. The Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Currently the tax returns open and subject to examination are the 2014 through 2016 tax years by the Internal Revenue Service. However, the Plan is not currently under audit nor has the Plan been contacted by this jurisdiction. The plan administrator and sponsor believe the Plan's tax position would be upheld under examination. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Note 6: Party-in-Interest Transactions

The Plan's investments consist of shares of qualified Employer's stock that is being managed by Principal Financial Group. Principal Financial Group is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Investment management fees are charged to participant accounts based on the allocation formula used to allocate shares.

Note 7: Risks and Uncertainties

The Plan invests in qualified Employer securities that are exposed to various risks such as estimation and valuation risks. Due to the level of risk associated with the securities, it is at least reasonably possible that changes in the value of the 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 8: Forfeited Accounts

There were no forfeitures of terminated, non-vested account balances for the year ended October 31, 2019. Forfeitures are reallocated to participants in the same manner as employer contributions.

Note 9: Administration of Plan Assets

The Plan assets, which consist principally of Employer common shares, are held by the custodian of the Plan. Employer contributions are held and managed by the custodian, which invests cash received, interest, and dividend income and makes distributions to participants. Certain administrative functions are performed by officers or employees of the Employer. No such officer or employee receives compensation from the Plan. Administrative expenses for the custodian's fees are paid directly by the Employer.

Note 10: ERISA Bond Requirements

The Employee Retirement Income Security Act of 1974 (ERISA) requires that every person who handles funds or other property of the Plan be bonded. The bond coverage is to be determined by the balance of the total Plan assets, and is required to be at least equal to the lesser of 10% of the Plan's assets at the beginning of the plan year or $500,000. At October 31, 2019, the plan sponsor maintained bond coverage in the amount of $500,000.

Note 11: Plan Termination

Although it has not expressed any intent to do so, the Employer 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 investment account.

Note 12: Subsequent Events

The Employer has evaluated subsequent events and transactions for potential recognition or disclosure through the date at which the financial statements were available to be issued, which was the date of the independent auditors' report, and determined the following event required disclosure.

Note 12: Subsequent Events, continued

In recent days, the COVID-19 outbreak in the United States has resulted in volatility and economic uncertainties which are likely to negatively impact the valuation of the Company which affects the value of the Plan. The related financial impact and duration cannot be reasonably estimated at this time.

SUPPLEMENTARY INFORMATION
(See Independent Auditors' Report)

GENERAL AIR SERVICE & SUPPLY CO.
EMPLOYEE STOCK OWNERSHIP PLAN
EIN 84-0595704, Plan No. 002

SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT YEAR END)

October 31, 2019

	(B)	(C)		(E)	
(A)	**Identity, of issue, borrower, lessor, or similar party**	**Description of investment including maturity date, rate of interest, collateral, par or maturity value**		**Current value**	
		Maturity date	**Interest rate**		
	Cash investments				
	Cash and cash equivalents			$ 733,320	10.03%
	Company stock	**Shares**			
*	General Air Service & Supply Co. Common Stock	11,000		6,579,100	89.97%
	Total company stock			**$ 7,312,420**	**100.00%**

(A) General Air Service & Supply Co.
* Party-in-interest

See notes to financial statements.

GENERAL AIR SERVICE & SUPPLY CO.
EMPLOYEE STOCK OWNERSHIP PLAN
Stockholders' Report of Common Stock - Unaudited
For the Year Ended October 31, 2019

Name	Current / former employee	2019 Number of shares	2019 Ownership percentage
Employee Stock Ownership Plan	Not Applicable	11,000	15.60 %
Gary Armstrong	Yes	-	-
Bradley Armstrong	Yes	7,872	11.16
Meredith Craven	No	2,872	4.07
Amy Gregory	No	2,872	4.07
Bradley E. Armstrong Legacy Trust	Not Applicable	15,300	21.70
Meredith A. Craven Legacy Trust	Not Applicable	15,300	21.70
Amy A. Gregory Legacy Trust	Not Applicable	15,299	21.70
		70,515	100.00 %

See notes to financial statements.

GENERAL AIR SERVICE & SUPPLY CO.
EMPLOYEE STOCK OWNERSHIP PLAN
Share Value History - Unaudited
October 31, 2019

Date	Per share amount
October 31, 2007	$ 218.75
October 31, 2008	$ 291.80
October 31, 2009	$ 244.08
October 31, 2010	$ 241.93
October 31, 2011	$ 258.81
October 31, 2012	$ 297.31
October 31, 2013	$ 327.08
October 31, 2014	$ 352.46
October 31, 2015	$ 377.08
October 31, 2016	$ 424.22
October 31, 2017	$ 494.11
October 31, 2018	$ 533.69
October 31, 2019	$ 598.10

See notes to financial statements.