

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 2020 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>THE BOSTWICK-BRAUN COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1980</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>01/01/1980</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>01/01/1980</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE BOSTWICK-BRAUN COMPANY</u> <u>7349 CROSSLEIGH CT</u> <u>TOLEDO, OH 43617-3108</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-1298592</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>419-259-3600</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>423700</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-1298592</u>	2c Plan Sponsor's telephone number <u>419-259-3600</u>	2d Business code (see instructions) <u>423700</u>	
2b Employer Identification Number (EIN) <u>34-1298592</u>					
2c Plan Sponsor's telephone number <u>419-259-3600</u>					
2d Business code (see instructions) <u>423700</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/20/2021	B SMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/20/2021	B SMITH
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor 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	382
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)	301
a(2) Total number of active participants at the end of the plan year		6a(2)	270
b Retired or separated participants receiving benefits.....		6b	133
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	403
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	
f Total. Add lines 6d and 6e		6f	403
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	403
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	1
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2C 2O 2Q			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) 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 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>THE BOSTWICK-BRAUN COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE BOSTWICK-BRAUN COMPANY</u>	D Employer Identification Number (EIN) <u>34-1298592</u>	

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)	727866723042
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other.....		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans		1c(8)	
(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) 16493699	22673716
(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 17221565	23396758
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 0	0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 17221565	23396758

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 723042	
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	723042
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	0
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B) 8819634	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		9542676

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3367483	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3367483
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3367483

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6175193
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **REHMANN ROBSON LLC**

(2) EIN: **38-3635785**

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:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

The Bostwick-Braun
Company Employee
Stock Ownership
Pension Plan



Years Ended
December 31,
2020 and 2019

Financial
Statements
and
Supplementary
Information

Rehmann

THE BOSTWICK-BRAUN COMPANY EMPLOYEE STOCK OWNERSHIP PENSION PLAN

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INDEPENDENT AUDITORS' REPORT

September 15, 2021

Plan Administrator
The Bostwick-Braun Company Employee
Stock Ownership Pension Plan
Toledo, Ohio

We have audited the accompanying financial statements of **The Bostwick-Braun Company Employee Stock Ownership Pension Plan** (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, the related statements of changes in net assets available for benefits for the years then ended, 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.

Independent Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from 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 auditor 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 entity'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 entity'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 obtained is sufficient and appropriate to provide a basis for our audit opinion.

Rehmann is an independent member of Nexia International.



📍 7124 W. Central Ave, Toledo, OH 43617 📞 419.865.8118

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2020 and 2019, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2020 are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplementary 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, which is the responsibility of the Plan's management, was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the 2020 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 supplemental schedules are fairly stated in all material respects in relation to the financial statements taken as a whole.

The supplemental schedules of assets (held at end of year) and of reportable transactions as of and for the year ended December 31, 2020 that accompany the Plan's financial statements do not disclose the historical cost of Plan assets held by the Plan trustee. Disclosure of this information is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Lehmann Lobson LLC

THE BOSTWICK-BRAUN COMPANY EMPLOYEE STOCK OWNERSHIP PENSION PLAN

Statements of Net Assets Available for Benefits

	December 31	
	2020	2019
ASSETS		
Investment in The Bostwick-Braun Company common stock - 25,649 shares at \$884 per share in 2020 (30,601 shares at \$539 per share in 2019)	\$ 22,673,716	\$ 16,493,699
Employer contribution receivable	<u>723,042</u>	<u>727,866</u>
Total assets (equal to net assets available for benefits)	<u>\$ 23,396,758</u>	<u>\$ 17,221,565</u>

The accompanying notes are an integral part of these financial statements.

THE BOSTWICK-BRAUN COMPANY EMPLOYEE STOCK OWNERSHIP PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2020	2019
Additions to net assets attributed to		
Employer contributions	\$ 723,042	\$ 727,866
Deductions from net assets attributed to		
Benefits paid to participants	2,855,244	894,062
Rollover to The Bostwick-Braun Company Retirement Savings Plan	512,239	127,789
Total deductions	3,367,483	1,021,851
Unrealized gain on investment in The Bostwick-Braun Company common stock	8,819,634	1,093,167
Net increase	6,175,193	799,182
Net assets available for benefits		
Beginning of year	17,221,565	16,422,383
End of year	\$ 23,396,758	\$ 17,221,565

The accompanying notes are an integral part of these financial statements.

THE BOSTWICK-BRAUN COMPANY EMPLOYEE STOCK OWNERSHIP PENSION PLAN

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following description of *The Bostwick-Braun Company Employee Stock Ownership Pension Plan* (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

Description of the Plan

General

The Plan is a non-contributory defined contribution plan of *The Bostwick-Braun Company* (the “Company”) that covers employees of the Company and its eligible wholly-owned subsidiaries, as determined by the Board of Directors, who are 21 years of age or older, not members of a collective bargaining unit and have completed 1,000 hours of service during the Plan year. The Plan assets are under the control of and are monitored by the Employee Stock Ownership Pension Plan Administrative Committee (“ESOPAC”), the trustee of the Plan, whose members are appointed by the Company’s Board of Directors. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Risks and Economic Uncertainties

The Plan invests in the Company’s common stock. This investment is exposed to various risks, such as interest rate, changes in appraisal assumptions and credit risks. Due to the level of risk associated with this investment and the level of uncertainty related to changes in the value of the Company’s common stock, it is at least reasonably possible that changes in the fair value of this investment will occur in the near term and that such changes could materially affect participants’ account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

On March 11, 2020, the World Health Organization categorized Coronavirus Disease 2019 (“COVID-19”) as a pandemic, and on March 13, 2020, the President of the United States declared the global outbreak a national emergency. In addition, state and local authorities have required or recommended social distancing and have imposed quarantine and other isolation measures on large portions of the domestic population, including mandatory business closures. These measures, designed to protect the overall public health, have had and are expected to continue to have material adverse financial and other impacts on world economies.

As a result of the COVID-19 pandemic, there has been heightened market risk and volatility experienced in the financial markets. During this time, because of the uncertainty in financial and other markets associated with the pandemic, it is difficult to fully assess or predict the impact brought by, and the duration of, the pandemic. The longer-term economic effects will depend on future developments that are highly uncertain. As such, Plan management is unable to estimate the impact the current environment will have on participants’ account balances, and the investment amounts reported in the Plan’s statements of net assets available for benefits and changes in net assets available for benefits.

THE BOSTWICK-BRAUN COMPANY EMPLOYEE STOCK OWNERSHIP PENSION PLAN

Notes to Financial Statements

Contributions

The Company, at the discretion of the Board of Directors, elected to contribute 5% of participants' eligible compensation, less forfeitures, to the Plan in 2020 and 2019. Participants are eligible for the Company contribution only if they are employed on the last day of the Plan year, or if they retired, died or became disabled during the year and completed 1,000 hours of service during the Plan year.

Participant Accounts

It is the Plan's policy to invest in the Company's common stock. Each participant's account is credited with the Company's contribution which is based on the participant's eligible compensation. Unrealized gains on the shares held are credited to the accounts of the remaining participants at the end of the Plan year. Participants are allowed to diversify a portion of their vested shares once they have reached certain ages, as defined in the Plan agreement.

Vesting

Participants begin vesting after two years of service, and become fully vested after six years of service.

Payment of Benefits and Diversification

Upon retirement, death or disability, benefits are distributed in cash no later than sixty days after the following Plan year-end, unless the participant elects otherwise. Benefits greater than \$100,000 are to be paid out in substantially equal installments over 5 years, plus interest at a reasonable rate determined by the Plan Administrator, unless the Company determines otherwise. Under these circumstances, the entirety of all payments are treated as a repurchase of common stock from the Plan at the time of initiation, with the remaining payments treated as notes payable from the Company to the participant. If termination is for other reasons and the participant requests payment, benefits are distributed no later than the Plan year end occurring after the participant has a one-year break in service. Hardship distributions are allowed under circumstances defined in the Plan agreement. In addition, participants who meet certain age and service requirements may elect to redeem up to 50% of their vested account balance and transfer the proceeds into The Bostwick-Braun Company Retirement Savings Plan or a self-directed individual retirement account, or receive a direct distribution of cash.

Forfeited Accounts

Forfeitures are used to reduce Company contributions for the current or succeeding Plan year. Company contributions were reduced by \$23,894 in 2020 and \$42,985 in 2019 by using forfeited nonvested accounts. There were no forfeited nonvested account balances at December 31, 2020 and 2019.

THE BOSTWICK-BRAUN COMPANY EMPLOYEE STOCK OWNERSHIP PENSION PLAN

Notes to Financial Statements

Administrative Expenses

The Plan's administrative expenses, including salaries related to Plan administration and audit and legal fees, are paid by the Company and qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Expenses that are paid directly by the Company are excluded from these financial statements.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to their account and is notified by the ESOPAC prior to the time that such rights are to be exercised. The ESOPAC is not permitted to vote any allocated shares for which written instructions have not been given by a participant. The ESOPAC is required, however, to vote any unallocated shares on behalf of the collective best interest of Plan participants and beneficiaries.

Put Option

Under federal income tax regulations, the Company common stock that is held by the Plan and its participants and is not readily tradable on an established market includes a put option. As defined in the Plan document, the put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current value of stock, appraised by an independent third party. The purpose of that put option is to ensure that the participant has the ability to ultimately obtain cash.

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The investment is reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management utilizes fair value measurements to record fair value adjustments to its investment and to determine fair value disclosures. See Note 3 for discussion of fair value measurements.

THE BOSTWICK-BRAUN COMPANY EMPLOYEE STOCK OWNERSHIP PENSION PLAN

Notes to Financial Statements

The change in fair value of the Plan's investment is included in the statements of changes in net assets available for benefits as part of the realized and unrealized gain on investment in the Company's common stock.

Contributions

Employer contributions are recorded in the period in which they become obligations of the Company.

Benefits Paid to Participants

Benefit payments to participants are recorded when paid.

New Accounting Pronouncement

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-13, *Fair Value Measurement (Topic 820), Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*. On January 1, 2020, Plan management adopted ASU No. 2018-13, and as a result, the Plan modified certain disclosures in Note 3. The adoption of the standard did not have a material impact on the Plan's financial statements.

Subsequent Events

In preparing these financial statements, Plan management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to December 31, 2020, the most recent statement of net assets available for benefits presented herein, through September 15, 2021, the date these financial statements were available to be issued. No significant events or transactions of this nature were identified.

2. INVESTMENT

The Plan's investment is held by the ESOPAC. The Plan's investment in common stock of the Company experienced realized and unrealized gains of \$8,819,634 in 2020 and \$1,093,167 in 2019. The fair value of the investment was \$22,673,716 at December 31, 2020 and \$16,493,699 at December 31, 2019.

THE BOSTWICK-BRAUN COMPANY EMPLOYEE STOCK OWNERSHIP PENSION PLAN

Notes to Financial Statements

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability; and
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodology used for assets measured at fair value. For financial assets recorded at fair value, the description includes an indication of the level of the fair value hierarchy in which the assets are classified. There have been no changes in the methodology used at December 31, 2020 and 2019.

The Bostwick-Braun Company common stock: The fair value of the Company common stock is determined annually by an independent appraiser and is based on significant unobservable inputs, as defined in the appraiser's valuation report. As such, the investment is classified as Level 3. This appraisal was based upon a combination of several different approaches for valuation of common stock; specifically, income, asset and market based approaches. In substantiating the reasonableness of the pricing data provided by the appraiser, the ESOPAC evaluates a variety of factors including a review of methods and assumptions used by the appraiser. See Plan Administrator for additional information regarding the independent valuation report.

THE BOSTWICK-BRAUN COMPANY EMPLOYEE STOCK OWNERSHIP PENSION PLAN

Notes to Financial Statements

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although Plan management believes its valuation method is appropriate and consistent with methods used by others, the use of different methodologies or assumptions to determine the fair value of the Company common stock could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31:

2020	Level 1	Level 2	Level 3	Total
The Bostwick Braun Company common stock	\$ -	\$ -	\$ 22,673,716	\$ 22,673,716
2019	Level 1	Level 2	Level 3	Total
The Bostwick Braun Company common stock	\$ -	\$ -	\$ 16,493,699	\$ 16,493,699

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers of assets into or out of Level 3 in 2020 and 2019.

The following table sets forth purchases and issuances of the Plan's Level 3 assets for the year ended December 31, 2020:

	The Bostwick-Braun Company Common Stock
Issuances	\$ 723,042

THE BOSTWICK-BRAUN COMPANY EMPLOYEE STOCK OWNERSHIP PENSION PLAN

Notes to Financial Statements

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

	The Bostwick-Braun Company Common Stock
Balance, beginning of year	\$ 15,795,744
Redemptions	(1,021,851)
Issuances of The Bostwick-Braun Company common stock	626,639
Unrealized gains on investment held at the reporting date	<u>1,093,167</u>
Balance, end of year	<u>\$ 16,493,699</u>

4. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan's investment consists of shares of the Company's common stock. This investment, with a fair value of \$22,673,716 and \$16,493,699 at December 31, 2020 and 2019, respectively, qualifies as a party-in-interest investment which is exempt from the prohibited transaction rules.

5. TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated July 15, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving this determination letter, the Plan Administrator and the Plan's legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in these financial statements. The Plan may be subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2017.

6. PLAN TERMINATION

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



**SUPPLEMENTARY INFORMATION
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2020**

THE BOSTWICK-BRAUN COMPANY EMPLOYEE STOCK OWNERSHIP PENSION PLAN

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

December 31, 2020

Plan #003

EIN 34-1298592

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	The Bostwick-Braun Company, Plan Sponsor	25,649 shares of common stock	**	\$ 22,673,716
	Total investments at fair value			<u>\$ 22,673,716</u>

(a) An asterisk in this column identifies a person known to be a party-in-interest.

** The trustee of the Plan is unable to provide the historical cost of the investment. Disclosure of this information is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

THE BOSTWICK-BRAUN COMPANY EMPLOYEE STOCK OWNERSHIP PENSION PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2020

Plan #003

EIN 34-1298592

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
c) A series of transactions with respect to securities of the same issue which amount in the aggregate to more than 5% of the current value of Plan assets:						
The Bostwick-Braun Company	Common stock					
	1 purchase	\$ 723,042	\$ -	*	\$ 723,042	*
	33 sales	-	3,367,483	*	3,367,483	*

There were no reportable transactions under categories a), b) or d) during 2020.

- * The trustee of the Plan is unable to provide the historical cost of the investment. Disclosure of this information is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

THE BOSTWICK-BRAUN COMPANY EMPLOYEE STOCK OWNERSHIP PENSION PLAN

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

December 31, 2020

Plan #003

EIN 34-1298592

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	The Bostwick-Braun Company, Plan Sponsor	25,649 shares of common stock	**	\$ 22,673,716
				Total investments at fair value
				\$ 22,673,716

(a) An asterisk in this column identifies a person known to be a party-in-interest.

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**THE BOSTWICK-BRAUN COMPANY EMPLOYEE STOCK OWNERSHIP
PENSION PLAN**

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2020

Plan #003

EIN 34-1298592

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
c) A series of transactions with respect to securities of the same issue which amount in the aggregate to more than 5% of the current value of Plan assets:						
The Bostwick-Braun Company	Common stock					
	1 purchase	\$ 723,042	\$ -	*	\$ 723,042	*
	33 sales	-	3,367,483	*	3,367,483	*

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