

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 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>12/01/2021</u> and ending <u>11/30/2022</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)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information—enter all requested information											
1a Name of plan <u>MAYO MANUFACTURING CORPORATION AMENDED EMPLOYEES PROFIT SHARING</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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/30/1976</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>75-1218676</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>903-838-0518</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>337000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>11/30/1976</u>		2b Employer Identification Number (EIN) <u>75-1218676</u>		2c Plan Sponsor's telephone number <u>903-838-0518</u>		2d Business code (see instructions) <u>337000</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>11/30/1976</u>											
2b Employer Identification Number (EIN) <u>75-1218676</u>											
2c Plan Sponsor's telephone number <u>903-838-0518</u>											
2d Business code (see instructions) <u>337000</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>MAYO MANUFACTURING CORPORATION</u> <u>P.O. BOX 5338</u> <u>4101 TERRY STREET 75501</u> <u>TEXARKANA, TX 75505</u> <u>TEXARKANA, TX 75505</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.	09/15/2023	JOSH PERMENTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

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	290
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)	203
a(2) Total number of active participants at the end of the plan year		6a(2)	248
b Retired or separated participants receiving benefits.....		6b	
c Other retired or separated participants entitled to future benefits		6c	98
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	346
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	2
f Total. Add lines 6d and 6e		6f	348
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	307
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	16
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information 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.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 12/01/2021 and ending 11/30/2022		
A Name of plan MAYO MANUFACTURING CORPORATION AMENDED EMPLOYEES PROFIT SHARING	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MAYO MANUFACTURING CORPORATION	D Employer Identification Number (EIN) 75-1218676	

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	4969	Yes ☒ No ☐	Yes ☒ No ☐	0	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
DODGE&COX INTL STK I - DST ASSET M 430 W 7TH STREET STE 219432 14785 PRESTON ROAD, SUITE 1000 KANSAS CITY, MO 64105	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
EV ATL CAP SMID-CP A - BNY MELLON 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
MADISON SM CAP Y - DST ASSET MANAG 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.40%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PIMCO TOT RETURN ADM - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
VRTS NFJ DIV VAL ADM - VIRTUS FUND 4400 COMPUTER DRIVE WESTBOROUGH, MA 01581	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
VRTS NFJ SC VAL ADM - VIRTUS FUND 4400 COMPUTER DRIVE WESTBOROUGH, MA 01581	0.35%	

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
(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

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 12/01/2021 and ending 11/30/2022		
A Name of plan MAYO MANUFACTURING CORPORATION AMENDED EMPLOYEES PROFIT SHARING	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 MAYO MANUFACTURING CORPORATION	D Employer Identification Number (EIN) 75-1218676	

Part I	Asset and Liability Statement
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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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	5307
(2) Participant contributions.....	1b(2)	0	8093
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	91162	87051
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	197280	272111
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4957126	4710869
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	5245568	5083431

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
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	5245568	5083431
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	326140	
(B) Participants	2a(1)(B)	501847	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)	0	827987
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1004	
(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)	12374	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		13378
(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)	467061	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		467061
(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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		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)		-1036365
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		272061
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	429229	
(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)		429229
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	4969	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		4969
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		434198
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-162137
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

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: **WILF & HENDERSON**

(2) EIN: **75-1726749**

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		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?		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.)			
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		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 _____.

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 12/01/2021 and ending 11/30/2022

A Name of plan <u>MAYO MANUFACTURING CORPORATION AMENDED EMPLOYEES PROFIT SHARING</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MAYO MANUFACTURING CORPORATION</u>	D Employer Identification Number (EIN) <u>75-1218676</u>

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	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

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): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____



WILF & HENDERSON, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

Member of American Institute of Certified Public Accountants
Member of Private Company Practice Section
Member of AICPA Governmental Audit Quality Center

INDEPENDENT AUDITOR'S REPORT

September 15, 2023

Mayo Manufacturing Corporation Amended Employees Profit Sharing Plan
Mayo Manufacturing Corporation
P.O. Box 5338
Texarkana, Texas 75505-5338

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements

We have performed an audit of the accompanying financial statements of Mayo Manufacturing Corporation Amended Employees Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of November 30, 2022, and the related statement of changes in net assets available for benefit for the year ended November 30, 2022, and the related notes to the 2022 financial statements.

Management having determined it is permissible in the circumstances, has elected to have the audits of Mayo Manufacturing Corporation Amended Employees Profit Sharing Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended November 30, 2022, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section:

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2022 financial statements referred to above related to asset held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of Mayo Manufacturing Corporation Amended Employees Profit Sharing Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Mayo Manufacturing Corporation Amended Employees Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that include our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- exercise professional judgement and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit 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 Mayo Manufacturing Corporation Amended Employees Profit Sharing Plan's internal control. Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Mayo Manufacturing Corporation Amended Employees Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosure relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirement of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respect, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2022 Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of November 30, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to 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 generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of Mayo Manufacturing Corporation Amended Employees Profit Sharing Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 15, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2021 financial statements and supplemental schedules, and (b) the form and content of the information included in the 2021 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Wilf & Henderson, P.C.

Wilf & Henderson, P.C.
Texarkana, Texas
September 15, 2023

FINANCIAL STATEMENTS

MAYO MANUFACTURING CORPORATION
AMENDED EMPLOYEES PROFIT SHARING PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
NOVEMBER 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments (at fair value):		
Interest-bearing cash	\$ 87,051	\$ 91,162
Value of interest in registered investment companies	4,710,869	4,957,126
Total Investments	<u>4,797,920</u>	<u>5,048,288</u>
Receivables:		
Contributions Receivable	13,400	-
Notes receivable from participants	272,111	197,280
Total Receivables	<u>285,511</u>	<u>197,280</u>
 Total Assets	 <u>\$ 5,083,431</u>	 <u>\$ 5,245,568</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 5,083,431</u></u>	 <u><u>\$ 5,245,568</u></u>

The accompanying "Notes to the Financial Statements" are an integral part of this statement.

MAYO MANUFACTURING CORPORATION
AMENDED EMPLOYEES PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED NOVEMBER 30, 2022

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:

Interest income - interest-bearing cash	\$ 1,004
Dividend income - registered investment companies	467,061
Net depreciation in fair value of investments	<u>(1,036,365)</u>
Total investment income (loss)	(568,300)

Interest income on notes receivable from participants	12,374
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Contributions:

Employer's contributions	326,140
Participants' contributions	<u>501,847</u>
Total contributions	<u>827,987</u>

Total Additions	272,061
------------------------	----------------

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefit payment and payments to provide benefits:

Benefit payments directly to participant or beneficiaries, including direct rollovers	429,229
Administrative expenses	<u>4,969</u>

Total Deductions	<u>434,198</u>
-------------------------	-----------------------

NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	(162,137)
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING	<u>5,245,568</u>
NET ASSETS AVAILABLE FOR BENEFITS - ENDING	<u><u>\$ 5,083,431</u></u>

The accompanying "Notes to the Financial Statements" are an integral part of this statement.

MAYO MANUFACTURING CORPORATION
AMENDED EMPLOYEES PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2022 AND 2021

Note A - Description of Plan

The following description of the Mayo Manufacturing Corporation (“Company”) or (“Employer”) Amended Employees Profit Sharing Plan (“Plan”) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General. The Plan is designed to help the employees save for their retirement and share in company profits. The Plan is a defined contribution plan covering all employees of the Company. For the plan years beginning December 1, 2015, to be eligible and participate in the Plan the employee must not be covered by a collective bargaining agreement and must complete two months of service and have attained the age of eighteen. An amendment executed on October 15, 2015; the service requirement of three months was changed to two months. An amendment executed on July 20, 2006, the age eligibility of twenty-one was changed to have attained the age of eighteen. Upon satisfying these requirements the employee becomes eligible to participate in the Plan on the first day of the following month. Effective December 1, 2015, the Employer will make contributions each pay period for participating eligible employees in the amount of 100% (dollar for dollar) of employee contribution up to 3% of the employees' compensation. The Employer will make contributions each pay period for participating eligible employees in the amount of 50% of employee contribution from 4% to 5% of the employees' compensation. This Safe Harbor matching formula will be utilized to pass ACP testing. All employee and employer contributions are invested by the employee from the various investment options selected by the employer. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Prior to the amendment to the Plan executed on October 15, 1997, the Mayo Manufacturing Corporation Employees Profit Sharing Plan implemented November 30, 1976, allowed only employer contributions to the Plan. The amendment executed on October 15, 1997 offered employees a way to contribute on a pretax basis to the plan. An amendment executed on October 15, 2015 allowed Roth deferrals also. The amendments did not have a significant impact on the payment of benefits. A restatement of the existing plan was issued September 29, 2022.

Plan Administration. The Plan is administered by the Plan Administration who is appointed by the Board of Trustees of the Company. The Plan's trustee, Fidelity Management Trust Company, is responsible for managing the Plan's assets.

Vesting. Participants are immediately vested in their own voluntary contributions to their account and any rollover accounts plus the actual earnings thereon. Participants are also immediately vested in the employee contributions and safe harbor match. Vesting in the Company discretionary profit-sharing contributions portion of their accounts plus actual earnings thereon is based on years of service in accordance with the following schedule:

<u>Years of Service for Vesting</u>	<u>Percentage</u>
Less than 2	0
2	20
3	40
4	60
5	80
6	100

Contributions. Each year, participants may contribute between 1% and 60% of pretax basis annual compensation, up to the annual IRS dollar limit (2022 of \$20,500 and 2021 of \$19,500). Also, if the participant is over age 50, the participant may contribute an additional salary deferral, pre-tax contributions to the Plan up to the IRS Catch Up Provision Limit. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

MAYO MANUFACTURING CORPORATION
AMENDED EMPLOYEES PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2022 AND 2021

Note A - Description of Plan (continued)

Effective December 1, 2015, the Employer will make contributions each pay period for participating eligible employees in the amount of 100% (dollar for dollar) of employee contribution up to 3% of the employees' compensation. The Employer will make contributions each pay period for participating eligible employees in the amount of 50% of employee contribution from 4% to 5% of the employees' compensation. The Employer may make annual discretionary nonelective profit sharing contributions in an amount to be determined at the Plan year-end by the Board of Directors. The employee must meet the eligibility requirements to participate in the Plan and be employed at the end of the year to be eligible for any employer profit sharing contributions made for the Plan Year. Profit sharing contributions are allocated in the ratio that an employee's eligible compensation bears to the total compensation paid to all eligible participants for the Plan Year.

All employee and employer contributions are invested according the various investment options selected by the employee. The Plan intends to qualify as a participant-directed account plan under section 404 (c) of the Employee Retirement Income Security Act (ERISA) of 1974.

Participant Accounts. Each participant's account is credited with the participant's contribution and any earning thereon, and the Company Safe Harbor matching contribution and the Company discretionary nonelective employer contribution and any earnings thereon. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Payment of Benefits. On termination of employment, retirement, or disability the participant may take a lump sum or installment distribution from the Plan. In the event of death, the beneficiary will receive the distribution from the Plan. An employee may also take an in service withdrawal at 59 1/2 years old or a hardship withdrawal. Benefit payments increased due to key employee distributions and CARES Act coronavirus related withdrawals.

Separated Participants with Deferred Vested Benefits. At November 30, 2022 and 2021 separated participants with deferred vested benefits totaled \$80,136 and \$49,252, respectively.

Forfeited Accounts. At November 30, 2022 and 2021, forfeited non vested accounts totaled \$8,374 and \$15,675, respectively. The forfeited non vested accounts totaling \$8,374 at November 30, 2022 will be reallocated as a profit-sharing contribution to employees that meet the eligibility requirements to participate in the Plan and are employed at year ended November 30, 2022. The forfeited non vested accounts totaling \$5,293 at November 30, 2021 were reallocated as a profit-sharing contribution to employees that met the eligibility requirements to participate in the Plan and were employed at year ended November 30, 2021. The forfeited non vested accounts totaling \$10,382 at November 30, 2020 were reallocated as a profit-sharing contribution to employees that met the eligibility requirements to participate in the Plan and were employed at year ended November 30, 2020.

Investment Options. The trustee, Fidelity Management Trust Company, is responsible for holding the Plan assets. Upon enrollment in the Plan, a participant may direct employee and employer contributions in any of the thirty-five investment options. The election allows the participant to allocate their funds among the variable portfolios to take advantage of what each investment option has to offer and help balance different types of risks. The values of the variable portfolios may increase or decrease on any day. Participants may change their investment options at any time. The Plan is intended to be a participant-directed plan as described in 404 (c) of the Employee Retirement Income Security Act (ERISA) of 1974, and Labor Regulations governing section 404 (c) plans. This means that fiduciaries of the Plan are ordinarily relieved of the liability for any losses which are the direct and necessary result of investment instructions given by a participant or beneficiary under the participant-directed investment feature of the Plan.

MAYO MANUFACTURING CORPORATION
AMENDED EMPLOYEES PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2022 AND 2021

Note A - Description of Plan (continued)

Notes Receivable from Participants. Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. All loans must be paid back within five years unless it is for the purchase of a primary residence. The future maturity dates are 2022-2027. The loans are secured by the balance in the participant's account and bear interest at rate of 5.25% - 7.50%. Fidelity Management Trust Company will actively monitor the interest rates and will update an "effective prime rate" percentage as rates change. There is a 2.00% increase on top of the effective prime rate to equal the total loan interest rate. Principal and interest are paid ratably through weekly or monthly payroll deductions. At November 30, 2022 and 2021 there was \$272,111 and \$197,280, respectively of participant notes receivable outstanding.

Note B - Summary of Significant Accounting Policies

Basis of Accounting. The financial statements of the Plan are prepared using the accrual method of accounting. Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts.

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

Operating and Administrative Expenses. The Company absorbed all of costs of plan operating and administrative expenses except the cost related to participant overnight fees for distributions, participant loan initial set up fees, and participant loan quarterly maintenance fees for the years ended November 30, 2022 and 2021. The Company absorbed costs of plan operating and administrative expenses are excluded from these financial statements. These expenses totaled \$25,626.

Investment Valuation and Income Recognition. The Plan's investments are stated at fair value. If available, quoted prices are used to value investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. See Note D for discussion of fair value measurements.

Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of net appreciation in fair value of investments.

Notes Receivable from Participants. Notes receivable from participants are measured at their unpaid principal balance. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document. Interest income is recorded on the accrual basis.

Payment of Benefits. Benefits are recorded when paid.

MAYO MANUFACTURING CORPORATION
AMENDED EMPLOYEES PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2022 AND 2021

Note B - Summary of Significant Accounting Policies (continued)

Coronavirus Aid Relief and Economic Security Act of 2020. During 2020, The Plan implemented certain CARES Act provisions to allow for special coronavirus-related distributions up to \$100,000 permitted beginning on or after January 1, 2020 and before December 31, 2020, and waiver of 2020 required minimum distributions.

Note C - Information Prepared and Certified by Custodian

The following information included in the accompanying financial statements was obtained from data that has been prepared and certified to as complete and accurate by Fidelity Management Trust Company. The trustee is responsible for holding the Plan assets. The trustee's duties are specifically identified in the Plan document and relate only to the assets in its possession. The name and address of the Plan's trustee is: Fidelity Management Trust Company, 82 Devonshire Street, LP10A, Boston MA 02109. The following table presents investments at November 30, 2022 and 2021.

	<u>2022</u>	<u>2021</u>
Investments, at fair value:		
Interest-bearing cash in Fidelity Retirement Government Money-Market Portfolio	\$ 87,051	\$ 91,162
Value of interest in registered investment companies	4,710,869	4,957,126
Notes receivable from participant loans	272,111	197,280
Interest income - interest bearing cash	1,004	
Dividend income - registered investment companies	467,061	
Net appreciation in fair value of investments	(1,036,365)	
Interest income - participant loans	\$ 12,374	

Note D – Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits.

<u>Fair Value Measurement at Reporting Date Using:</u>				
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>November 30, 2022</u>	<u>Fair Value</u>			
U.S. Government Money-Market Portfolios	\$ 87,051	\$ 87,051	\$ -	\$ -
Mutual Funds	4,710,869	4,710,869	-	-
Total	<u>\$ 4,797,920</u>	<u>\$ 4,797,920</u>	<u>\$ -</u>	<u>\$ -</u>
<u>November 30, 2021</u>				
U.S. Government Money-Market Portfolios	\$ 91,162	\$ 91,162	\$ -	\$ -
Mutual Funds	4,957,126	4,957,126	-	-
Total	<u>\$ 5,048,288</u>	<u>\$ 5,048,288</u>	<u>\$ -</u>	<u>\$ -</u>

MAYO MANUFACTURING CORPORATION
AMENDED EMPLOYEES PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2022 AND 2021

Note D – Fair Value Measurements (continued)

ASC 820, *Fair Value Measurements*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available.

Level 1 Fair Value Measurements, The fair values of U. S. Government Money-Market Portfolios and Mutual Funds are based on quoted net asset values of the shares held by the Plan at year-end.

Note E - Tax Status

The Plan obtained its last determination letter dated September 29, 2003, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, 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 Internal Revenue Code. Therefore, they believe that the Plan was qualified, and the related trust was tax exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable authorities. The plan is 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 ending prior to November 30, 2019.

Note F - Plan Termination

Although it has not expressed any intention to do so, the Sponsor has the right under the Plan to modify benefits provided to active employees, to discontinue its contributions at any time, and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Note G – Reconciliation of Financial Statements to Form 5500

There are no disclosures required to provide a reconciliation of the financial statements at November 30, 2022 and 2021 to the Form 5500.

Note H – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

**MAYO MANUFACTURING CORPORATION
AMENDED EMPLOYEES PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2022 AND 2021**

Note I – Transactions with Parties-in-Interest

The Plan invests in registered investment companies sponsored by Fidelity Management Trust Company, the Plan's Trustee, as defined by the Plan, and therefore, these transactions qualify as parties-in-interest transactions. The Company paid the costs of plan operating and administrative expenses, except for the costs paid by the participants.

Note K – Subsequent Events

In reviewing its financial statements, management has evaluated events subsequent to the statement of net assets available for benefits date through September 15, 2023, which is the financial statements issuance date.

MAYO MANUFACTURING CORPORATION
AMENDED EMPLOYEES PROFIT SHARING PLAN
EIN 75-1218676 PN 001
SUPPLEMENTAL SCHEDULE - SCHEDULE H PART IV LINE 4i (IRS FORM 5500)
FOR THE YEAR ENDED NOVEMBER 30, 2022

Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issuer, 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
	PIMCO Investment Management	PIMCO TOT RETURN ADM		\$ 24,786
	Virtus Investment Partners	VRTS NFJ DIV VAL ADM		33,352
	Eaton Vance	EV ATL CAP SMID-CP A		51,515
	Virtus Investment Partners	VRTS NFJ SC VAL ADM		78,216
	Dodge & Cox	DODGE&COX INTL STK I		86,651
	Madison Funds	MADISON SM CAP Y		29,834
*	Fidelity Investments	FID GNMA		51,280
*	Fidelity Investments	FID CONTRAFUND		478,237
*	Fidelity Investments	FID INVST GR BD		74,365
*	Fidelity Investments	FID GROWTH & INC		113,624
*	Fidelity Investments	FID VALUE		368,220
*	Fidelity Investments	FID CAPITAL APPREC		78,412
*	Fidelity Investments	FID ASSET MGR 50%		29,058
*	Fidelity Investments	FID LOW PRICED STK		226,640
*	Fidelity Investments	FID DIVERSIFD INTL		418,474
*	Fidelity Investments	FID FREEDOM INCOME		330
*	Fidelity Investments	FID FREEDOM 2010		1,736
*	Fidelity Investments	FID FREEDOM 2020		53,262
*	Fidelity Investments	FID FREEDOM 2030		310,506
*	Fidelity Investments	FID HIGH INCOME		21,870
*	Fidelity Investments	FID GOVT MMKT		87,051
*	Fidelity Investments	FID FREEDOM 2040		211,987
*	Fidelity Investments	FID FREEDOM 2015		34,500
*	Fidelity Investments	FID FREEDOM 2025		195,820
*	Fidelity Investments	FID FREEDOM 2035		336,486
*	Fidelity Investments	FID FREEDOM 2045		122,990
*	Fidelity Investments	FID FREEDOM 2050		128,202
*	Fidelity Investments	FID US BOND IDX		5,676
*	Fidelity Investments	FID 500 INDEX		282,608
*	Fidelity Investments	FID FREEDOM 2055		275,517
*	Fidelity Investments	FID TOTAL MKT IDX		257,262
*	Fidelity Investments	FID FREEDOM 2060		269,513
*	Fidelity Investments	FID FREEDOM 2065		59,940
				<u>\$ 4,797,920</u>
*	Participant loans	Participant loans, maturity date 2022-2027, interest rate 5.25% - 7.50% secured by participant vested benefits		<u>\$ 272,111</u>
	Total assets held for investment purposes			<u>\$ 5,070,031</u>

Memo: Column (a) is * to indicate the parties-in-interest.

Memo: Column (a) is blank if it was not a party-in-interest.

Column (d) is blank for all investments participant directed.



WILF & HENDERSON, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

Member of American Institute of Certified Public Accountants
Member of Private Company Practice Section
Member of AICPA Governmental Audit Quality Center

September 15, 2023

Mayo Manufacturing Corporation Amended Employees Profit Sharing Plan
Mayo Manufacturing Corporation
Texarkana, Texas

We have audited the financial statement of Mayo Manufacturing Corporation Amended Employees Profit Sharing Plan, and employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) for the year ended November 30, 2022, and we will issue our report thereon dated September 15, 2023. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by Fidelity Management Trust Company, the trustee, which is a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, that prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements and ERISA-required supplemental schedules, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP. Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated July 25, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

You are responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Mayo Manufacturing Corporation Amended Employees Profit Sharing Plan are described in Note B to the financial statements. No new accounting policies were adopted, and the applications of existing policies were not changed during the year ended November 30, 2022. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Management's estimate of the fair value of investments is based on management's understanding of facts as they existed at the end of the year. We evaluated the methods, assumptions, and data used to develop the estimate in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Form 5500 Procedures

We are required to obtain and read a substantially complete draft of Form 5500 prior to dating our auditor's report. The purpose of this procedures is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies in performing and completing our audit.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financials taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated September 15, 2023.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to Mayo Manufacturing Corporation Amended Employees Profit Sharing Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountants check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Mayo Manufacturing Corporation Amended Employees Profit Sharing Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

According to your 401(k) Deferral Reconciliation, the number of days between the payroll date and the batch creation date is inconsistent. None of these contributions are considered late by us, however, the DOL requires 401(k) contributions to be separated from the company assets as quickly as possible. Therefore, if the DOL reviews this document, they may consider the contribution batches that were not created on the same day as payroll as late.

Other Matters

Our responsibility for the ERISA-required supplemental schedules accompanying the financial statements is to perform adequate procedures to evaluate whether the form and content of the ERISA-required supplemental schedules, other than that agreed to or derived from the certified investment information, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and whether the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

We would like to express our appreciation for the excellent cooperation and assistance that we received from the staff during the course of the audit.

This report is intended for the information of the Mayo Manufacturing Corporation Amended Employees Profit Sharing Plan's trustees, the management, and is not intended to be used, and should not be used, by anyone other than these specified parties.

Very truly yours,

Wilf & Henderson, P.C.

Wilf & Henderson, P.C.
Certified Public Accountants