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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for:
- [ ] a multiemployer plan
- [X] a multiple-employer plan (Filers checking this box must provide 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:
- [X] 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
GASES AND WELDING DISTRIBUTORS ASSOCIATION GROUP INSURANCE TRUST FUND

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 01/01/1959

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)

GASES AND WELDING DISTRIBUTORS
ASSOCIATION GROUP INSURANCE TRUST

1787 SENTRY PARKWAY W, VEVA 16
SUITE 320
BLUE BELL, PA 19422

2b Employer Identification Number (EIN)
23-2881405

2c Plan Sponsor's telephone number
800-265-2876

2d Business code (see instructions)
339900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	DANIEL KIPKA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1027
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)**	0
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
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**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

4B 4L

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [ ] **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
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☒ No

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
GASES AND WELDING DISTRIBUTORS ASSOCIATION GROUP INSURANCE TRUST FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
GASES AND WELDING DISTRIBUTORS

D Employer Identification Number (EIN)
23-2881405

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

USI AFFINITY

ONE INTERNATIONAL PLAZA, SUITE 400
PHILADELPHIA, PA 19113

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	65000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GROSSMAN YANAK & FORD LLP

25-1638525

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	20897	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GIRARD ADVISORY SERVICES LLC

555 CROFTON RD., SUITE 210
KING OF PRUSSIA, PA 19406

(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?
27 50	NONE	5012	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I	**Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
GASES AND WELDING DISTRIBUTORS ASSOCIATION GROUP INSURANCE TRUST FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
GASES AND WELDING DISTRIBUTORS

D Employer Identification Number (EIN)
23-2881405

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	758669	489840
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	274183	48880
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	28532	39774
(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)	842430	907761
(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)		
	(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	1903814	1486255
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	737539	435434
k	Total liabilities (add all amounts in lines 1g through1j)	1k	737539	435434
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1166275	1050821

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)	499138	
	(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)		499138
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	117	
	(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)		117
	(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)	31882	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		31882
	(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)		
	(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)		49586
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		580723
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)	530180	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		530180
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		18625
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	16017	
(5) Investment advisory and investment management fees	2i(5)	5012	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	126343	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		147372
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		696177
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-115454
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) [X] 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)** [X] 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: GROSSMAN YANAK & FORD LLP **(2)** EIN: 25-1638525

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
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?	**4e**	X		250000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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 _____.

GROSSMAN YANAK & FORD LLP
Certified Public Accountants and Consultants

Gases and Welding Distributors Association Group Insurance Trust Fund

Financial Statements for the Years Ended December 31, 2023 and 2022, Supplemental Schedule as of December 31, 2023 and Independent Auditors' Report

GASES AND WELDING DISTRIBUTORS ASSOCIATION
GROUP INSURANCE TRUST FUND

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Gases and Welding Distributors Association
Group Insurance Trust Fund
Pittsburgh, Pennsylvania

Opinion

We have audited the accompanying financial statements of Gases and Welding Distributors Association Group Insurance Trust Fund (the "Trust"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Trust as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust 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 audit opinion.

Emphasis of Matter

The accompanying financial statements have been prepared assuming that the Trust will continue as a going concern. As discussed in Note 1 to the financial statements, the Board of Trustees approved termination of the contract under which group life insurance was provided to employees of participating employers, effective June 30, 2023. The financial statements do not include any adjustments that might be necessary upon termination of the Trust, timing of which has not been determined. Our opinion is not modified with respect to that matter.

Responsibilities of the Board of Trustees for the Financial Statements

The Trust's Board of Trustees 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, 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.

In preparing the financial statements, the Trust's Board of Trustees is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

The Trust's Board of Trustees is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Trust, and determining that the Trust's transactions that are presented and disclosed in the financial statements are in conformity with the Trust's provisions.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes 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 judgment 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 the Trust'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 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 the Trust's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held for investment purposes as of December 31, 2023 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 relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Grossman Yanak & Ford LLP

Pittsburgh, Pennsylvania
October 14, 2024

GASES AND WELDING DISTRIBUTORS ASSOCIATION
GROUP INSURANCE TRUST FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Cash	$ 489,840	$ 758,669
Premiums receivable	22,520	201,466
Prepaid insurance	3,750	3,750
Investments	947,535	870,962
SERA deposit	22,610	46,917
Income tax receivable	-	22,050
TOTAL ASSETS	1,486,255	1,903,814
LIABILITIES		
Premiums payable	291,554	606,107
Income taxes payable	22,000	15,000
Accrued management fees	-	16,250
Accrued interest	118,807	100,182
Accrued other liabilities	3,073	-
TOTAL LIABILITIES	435,434	737,539
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,050,821	$ 1,166,275

See notes to financial statements.

GASES AND WELDING DISTRIBUTORS ASSOCIATION
GROUP INSURANCE TRUST FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
ADDITIONS:		
Premiums	$ 499,138	$ 1,041,533
MetLife dividends	-	(12,701)
Premiums, net	499,138	1,028,832
Investment income (loss), net	81,585	(128,990)
Total additions	580,723	899,842
DEDUCTIONS:		
Premiums, net of MetLife dividends	530,180	1,046,441
Plan experience	24,307	253,083
MetLife dividends	-	20,676
Management fees	85,897	84,941
Investment advisory fees	5,012	6,918
Interest	18,625	3,642
Miscellaneous	3,106	59
Total deductions	667,127	1,415,760
DECREASE IN NET ASSETS BEFORE INCOME TAXES	(86,404)	(515,918)
INCOME TAX BENEFIT (PROVISION)	(29,050)	62,000
DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(115,454)	(453,918)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	1,166,275	1,620,193
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 1,050,821	$ 1,166,275

See notes to financial statements.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization - Gases and Welding Distributors Association Group Insurance Trust Fund (the "Trust"), formerly the Group Insurance Trust Fund of National Welding Supply Association, formed on December 31, 1958, provides group life insurance covering employees of participating employers. The Trust is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Trust is a multiple employer welfare benefit association (MEWA), which utilizes a trust as its operating vehicle. Term life and accidental death or dismemberment benefits, dependent life and occupational accident benefits are available to employees of participating employers that are members of the Gases and Welding Distributors Association (the "Association"). These insurance benefits were provided by Metropolitan Life Insurance Company (MetLife) under a contract, which was originally effective on December 31, 1995 that renewed annually. The contract between the Trust and MetLife was terminated effective June 30, 2023. Alternatively, similar benefits were provided directly by MetLife to the employers. Accordingly, beginning July 1, 2023, the financial statements no longer reflect premiums received by the Trust from participating employers nor premiums paid by the Trust to MetLife. As a result of the change, the Board of Trustees expects to terminate the Trust, the effective date of which has not been determined.

The activities of the Trust are controlled by a four member Board of Trustees consisting of officials from the Association. The Trust has no employees. Emerson Rogers, LLC serves as the Trust's third party administrator and consultant (See Note 3).

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results may differ from the estimates.

Cash - The Trust maintains, in a checking account at a financial institution, cash which may at times exceed federally insured amounts and which may at times exceed reported amounts due to outstanding checks.

Investment Valuation and Income Recognition - Investments are reported at fair value under a 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 the fair value hierarchy are described below:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Trust has the ability to access.

Level 2 — Inputs, other than quoted prices in active markets, that are observable either directly or indirectly.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset'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 measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Trust's investments in cash equivalents, mutual funds and exchange traded funds are valued at the closing price reported on the active market on which the individual securities are traded (level 1 inputs).

There has been no change in the method used at December 31, 2023 or 2022. The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair value. Furthermore, while the Trust's Board of Trustees believe the valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements at the reporting dates.

The net appreciation or depreciation of the fair value of investments includes realized and unrealized appreciation (depreciation). The unrealized appreciation (depreciation) of investments is determined by the change in current market value from the beginning of the year to the end of the year (if held for the entire year), or from the date of purchase to the end of the year. Realized gains and losses on securities sold or redeemed are determined, on the basis of specific identification, from the date of purchase to the date of sale. Purchases and sales of securities are reflected on a trade-date basis. Dividends and interest are recorded as earned.

SERA Deposit - The Special Experience Rating Account (SERA) represents funds maintained by MetLife to protect the Trust from adverse losses and to provide the Trust with more favorable insurance rates. The balance of this account may be returned to the Trust, upon notification to MetLife three months prior to the anniversary date of the policy. During the years ended December 31, 2023 and 2022, the SERA deposit was reduced by $24,307 and $253,083, respectively, as a result of losses experienced by MetLife on its arrangement with the Trust, which are reflected as plan experience deductions on the statements of changes in net assets available for benefits. The remaining SERA deposit of $22,610 is expected to be returned to the Trust in 2024.

Premiums and MetLife Dividends - The Trust billed participating employers that elected to pay for coverage on an annual basis taking into consideration dividends earned, which also served to reduce premium expense. Employers that elected to pay premiums on a monthly basis were billed directly by and paid the billed amounts to MetLife. MetLife remitted dividends attributable to those employers to the Trust, which returned these dividends to the participating employers.

Income Taxes - The Trust is considered to be a complex trust for income tax purposes and, accordingly, it files a Form 1041, U.S. Income Tax Return for Estates and Trusts; it is exempt from state and local taxes. The Trust filed its income tax returns using the modified cash basis of accounting through December 31, 2019.

Effective with the year ended December 31, 2019, the Trust elected to file its income tax return under the accrual basis of accounting. Under the accrual basis of accounting, income taxes are provided for the tax effects of transactions reported in the financial statements and consist of current taxes plus deferred taxes related primarily to accrued interest, unrealized appreciation (depreciation) of investments, and net operating loss carryforwards. The deferred tax assets and liabilities represent future tax consequences of those differences, which will either be taxable or deductible when the assets and liabilities are recovered or settled, respectively.

Subsequent Events - Management has evaluated subsequent events through October 14, 2024, the date which the financial statements were available to be issued.

2. INVESTMENTS

The fair values of investments measured on a recurring basis at level one of the fair value hierarchy (see Note 1) at December 31, 2023 and 2022 are as follows:

	2023	2022
Cash and cash equivalents	$ 39,774	$ 28,532
Exchange traded funds	401,405	369,306
Mutual funds	506,356	473,124
Total	$ 947,535	$ 870,962

Investment income (loss) for the years ended December 31, 2023 and 2022 consists of the following:

	2023	2022
Interest and dividends	$ 28,110	$ 29,743
Net appreciation (depreciation) in fair value of investments	53,475	(158,733)
Investment income (loss), net	$ 81,585	$ (128,990)

3. ADMINISTRATION AND SERVICES AGREEMENT

The Trust engaged USI Affinity to provide all management and administrative services under a contract which automatically renewed on an annual basis and provided for a fixed annual service fee, presented as management fees on the statements of changes in assets available for benefits. Employees of Emerson Rogers, LLC, a USI Affinity company, provided the contracted services. Effective June 30, 2023, the contract with USI Affinity was terminated in conjunction with the termination of the contract between MetLife and the Trust (see Note 1), though employees of Emerson Rogers continued to provide the contracted services through December 31, 2023.

4. TRUST TERMINATION

The Board of Trustees has the right under the Trust to modify the benefits provided to active employees and to terminate the Trust subject to the provisions set forth in ERISA (see Note 1).

5. INCOME TAXES

The federal tax benefit (provision) for the years ended December 31, 2023 and 2022 consists of the following:

	2023	2022
Current	$ (29,050)	
Deferred	-	$ 62,000
Total	$ (29,050)	$ 62,000

Despite the loss reported for the year ended December 31, 2023, the Trust reflected a current tax provision of $29,050 to reflect the write off of the $22,050 income tax receivable reflected in the December 31, 2022 statement of net assets available for benefits, to reflect $7,000 of federal tax related to prior years, and to increase the valuation allowance of the net deferred tax assets by $32,000. The tax benefit for the year ended December 31, 2022 was less than that calculated at the federal statutory rate as a result of the provision of a valuation allowance of the net deferred tax assets of $129,000.

Significant components of the Trust's deferred tax assets (liabilities) at December 31, 2023 and 2022 are as follows:

	2023	2022
Net operating loss carryforwards	$ 122,000	$ 78,000
Accrued interest	44,000	37,000
Unrealized (gain) loss on investments	(5,000)	14,000
Valuation allowance	(161,000)	(129,000)
Deferred tax asset (liability)	$ -	$ -

At December 31, 2023, the Trust had net operating loss carryforwards of approximately $329,000 that were generated during the years ended December 31, 2023 and 2022. The net operating loss carryforwards carry forward indefinitely, a valuation allowance has been provided for the deferred tax asset given the likelihood that it will be unable to be utilized given the anticipated termination of the Trust.

The Trust filed Form 1041 for the year ended December 31, 2012, which reflected an income tax obligation of $266,559, which was satisfied in October of 2020. The Trust received a notice relative to the 2012 Form 1041 dated June 27, 2022 in which the Internal Revenue Service assessed failure to file and failure to pay penalties, including interest on the assessed penalties of approximately $250,000. The Trust has accrued the interest on the late paid tax obligation of $111,650 and $100,182 at December 31, 2023 and 2022, respectively, but did not accrue the penalties or the accrued interest thereon as it was contesting such charges. On March 14, 2024, the Trust received notice from the IRS approving the Trust's request to have the penalties removed. Further, in June 2024, the Trust paid the accrued interest of $111,650. In June 2024, the Trust also made a payment in the amount of $28,467 to satisfy its income tax obligation associated with its Form 1041 filing for the year ended December 31, 2021. This payment, which was originally due at the time of the filing, included the interest accrued thereon of $6,181. The December 31, 2021 through December 31, 2023 returns are subject to examination by the Internal Revenue Service.

The Trust is also required to file Form 5500, Annual Return/Report of Employee Benefit Plan. However, the Trust did not timely complete these filings for the years ended December 31, 2012 to 2019. These Forms 5500 were filed in 2021 under the Delinquent Filer Voluntary Compliance Program provided by the Department of Labor's Employee Benefits Security Administration. These returns are subject to examination. The expectation is that penalties, if any, associated with these delinquent filings will not have a material impact on the Trust's financial position or operations.

The trustees do not believe that there are any tax liabilities for uncertain income tax positions at December 31, 2023 or 2022.

6. CONCENTRATION

The Trust had one participating employer that accounted for 14% and 12% of premium additions for the years ended December 31, 2023 and 2022, respectively.

7. RELATED PARTIES

Neither the Association or its employees as well as the trustees of the Trust receive compensation from the Trust.

GASES AND WELDING DISTRIBUTORS ASSOCIATION GROUP INSURANCE TRUST FUND
EIN: 23-2881405, PLAN 501

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR (SCHEDULE H, LINE 4i)
DECEMBER 31, 2023

(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
	Vanguard	Short-Term Bond ETF	$ 190,325	$ 177,146
	Metropolitan West	Total Return Bond I	199,712	171,364
	SPDR	S&P 500 ETF	47,159	142,593
	Natixis	Loomis Sayles Core Plus Bond Y	101,980	85,967
	Alliance Bernstein	Global Bond Advisor	90,024	73,077
	Janus Henderson	Multi-Sector Income I	64,393	57,265
	iShares	S&P Preferred & Income Securities ETF	64,440	51,775
	Legg Mason Funds	Brandy Wine Global Corporate Credit I	60,801	55,710
	iShares	Select Dividend ETF	20,795	29,891
	Charles Schwab	TD Bank NA	39,563	39,563
	Cohen & Steers	Real Estate Securities I	22,598	25,909
	WCM Focused	International Growth I	22,791	24,233
	Oakmark	International Investor	10,000	12,830
	Charles Schwab	Cash	212	212
	TOTAL INVESTMENTS		$ 934,793	$ 947,535

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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for: ☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ 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
GASES AND WELDING DISTRIBUTORS ASSOCIATION GROUP INSURANCE TRUST FUND

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 01/01/1959

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)
GASES AND WELDING DISTRIBUTORS ASSOCIATION GROUP INSURANCE TRUST

1787 SENTRY PARKWAY W, VEVA 16
SUITE 320
BLUE BELL PA 19422

2b Employer Identification Number (EIN) 23-2881405

2c Plan Sponsor's telephone number 800-265-2876

2d Business code (see instructions) 339900

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

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

SIGN HERE	[signature]	10/15/2024	DANIEL KIPKA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Gases and Welding Distributors Association Group Insurance Trust (Plan 501)
Plan Sponsor: Gases and Welding Distributors Association Group Insurance Trust
Plan Sponsor EIN: 23-2881405
Plan Year Ended: December 31, 2023

Schedule of Participating Employers for a Multiple-Employer Plan

Participating Employer	Contribution %
Ace Welding Supply Inc.	0.286%
Advanced Gas & Welding Solutions, LLC	0.337%
AGL Welding Supply Co. Inc.	6.002%
Airweld Inc.	1.578%
Andy Oxy Co., Inc.	2.740%
Atlas Welding Supply Co., Inc.	1.870%
AWI/Arkansas Welding Supply	0.132%
Butler Gas Products Company	1.784%
Carbo Tech Inc.	0.868%
Carbonic Systems Incorporated	0.023%
Champion Industrial Sales Company	0.031%
Exocor Ltd.	0.541%
Flint Welding Supply Co.	0.448%
Galiso, Inc.	1.638%
General Welding Supply Corp.	1.354%
Haun Welding Supply, Inc.	4.298%
Hodges Welding Supply	0.333%
Industrial Welding Supply Inc.	1.042%
J. F. Martin Company	0.697%
K/C Welding, Inc.	0.433%
Keen Compressed Gas Company	1.356%
Lampton Welding Supply Co., Inc.	3.831%
McKinney Welding Supp.Co., Inc	0.350%
Messer Cutting Systems, Inc.	4.848%
Messer Gas Puerto Rico, Inc.	2.232%
Metro Welding Supply Corp.	3.943%
Minneapolis Oxygen Co.	0.591%
Modesto Welding Products	1.473%
O. E. Meyer Co.	5.753%
Oxford Alloys Inc.	0.860%
Oxygen Service Company	1.464%
Raymond Martin Company	13.511%
Red Ball Oxygen Company, Inc.	6.946%
RexArc International, Inc.	0.218%
S.J. Smith Company, Inc.	1.261%
SAF-T-CART	0.791%
Shaw Oxygen Co., Inc.(E.D. Shaw)	1.122%
South Jersey Welding Supply	0.814%
T. W. Smith Welding Supply Corp.	0.420%
The Gasflux Company	0.680%
Weiler Corporation	9.294%
Welding Engineering Supply Co. Association	2.247%
Welding Industrial Supply Company	1.644%
Weldstar Company	6.052%
Wright Brothers Inc.	1.863%
	100.000%