2021

Annual Report

BONAL INTERNATIONAL, INC.

This page is left intentionally blank

2021

Annual Report

BONAL INTERNATIONAL, INC.

Bonal International, Inc. and Subsidiary

Bonal International, Inc. (traded under the symbol "**BONL**"), through its wholly-owned subsidiary Bonal Technologies, Inc., is the world's leading provider of sub-harmonic vibratory metal stress relief technology and the manufacturer of Meta-Lax® stress relieving Black Magic Distortion Control, and Pulse Puddle Arc Welding equipment. Headquartered in Royal Oak, Michigan, Bonal also provides a complete variety of consulting, training, program design, and metal stress relief service to several industries including: automotive, aerospace, shipbuilding, machine tool, plastic molding, and die casting, to mention a few. Bonal's patented products and services are sold throughout the U.S. and in over 61 foreign countries.

Financial Highlights

Year Ending March 31	2021	2020	2019
Total Revenues	$1,330,691	$1,481,162	$1,602,768
Gross Profit	970,213	968,146	1,130,347
Net Earnings	89,294	(49,950)	51,990
Total Assets	1,701,457	1,556,348	1,706,538
Working Capital	1,531,574	1,451,895	1,584,373
Earnings per Share	0.05	(0.03)	0.03
Stockholders' Equity	1,568,082	1,478,788	1,616,134
Trading Activity Hi/Low	2.06 / 1.30	2.15 / 1.28	2.30 / 1.40
Dividend Paid per Share	0.00	0.05	0.00

Fiscal 2021 Quarters Ended

	June 30	September 30	December 30	March 31, 2021
Total Revenues	281,237	372,869	379,621	296,964
Gross Profit	207,196	281,379	280,375	201,263
Net Earnings	(8,273)	63,799	46,131	(12,363)

Fiscal 2020 Quarters Ended

	June 30	September 30	December 30	March 31, 2020
Total Revenues	408,080	388,081	419,834	265,167
Gross Profit	284,025	266,438	297,835	119,848
Net Earnings	2,942	20,545	5,965	(79,402)

Sales Breakdown for Fiscal Year 2021

Equipment and Service Revenue	Rental Revenue
$1,183,366	$147,325

Letter from the Chairman

March 31, 2021

Dear Shareholders,

Fiscal 2021 was the most challenging year I have ever witnessed. Bonal was not immune to the impact of the global pandemic.

The encouraging news is that after more than a year of lockdowns, economic regression, and widespread uncertainty in our target markets we see the light at the end of the tunnel. As the world is resuming normal operations, I can assure you that:

- Bonal improved its financial position;
- Bonal retained all of its employees;
- Bonal did not take on any debt; and
- Bonal was able to generate a profit.

According to the World Economic Forum, 34% of small businesses in the United States haven't reopened as of the end of March 2021. Bonal was able to avoid this fate. In fact, Bonal generated a profit during fiscal year 2021 despite the situation in the metalworking industry. Part of the appeal of Bonal's patented Meta-Lax Stress Relief process and equipment is that it offers significant cost savings over traditional methods of stress relief. Selling Meta-Lax equipment kept us going through the pandemic and the process helped our customers do the same.

Bonal was able to retain all its employees with a manageable reduction in work hours, after the government mandated 8-week plant shutdown. This, together with other cost-saving initiatives, led Bonal to a net income of $89,294, the second highest net income amount over the past five years, even with revenue declining 10.2% to $1,330,691.

During the year we saw sales for our state-of-the-art system, Model 2800, explode to 53% based on volume, up from 22% the previous year. Customers and referrals continued to be very strong, again accounting for over half (56%) of our sales by volume. Noteworthy customers who added additional Meta-Lax equipment during the year included Lockheed-Martin, Holt/Caterpillar, and Daifuku. Popular companies joining the Meta-Lax customer list included Columbia Energy and Swartz Racing. In March, 2021, the FABRICATOR trade magazine published a feature article about using our Meta-Lax process during welding. The article is titled "Good (Weld) Vibrations."

As the pandemic subsides and we enter fiscal year 2022, the world is establishing a "new normal." The new normal for Bonal will include several digital advances that will improve the efficiency of our sales and marketing departments. During most of the year, we had nearly half of our staff affected by the State of Michigan's work-from-home order. We learned and implemented new highly efficient ways of contacting customers, prospects, and other staff associates, as well as generating new leads.

We now use social media much more extensively as a way to send out our Meta-Lax message, not only to our friends, but to our friends' friends. We increased the frequency of our virtual sales meetings using various platforms. We converted our bi-monthly Meta-Lax Training Classes for customers to virtual individual company training classes using various platforms.

Perhaps the most exciting development is that we are committed to conducting Meta-Lax webinars in partner with professional trade organizations. Collectively these digital advancements will improve customer communication and promote lead generation while reducing sales and marketing expenses.

Considering the strength of our state-of-the-art equipment sales, implementing several digital strategies, the easing of the pandemic restrictions and the metalworking industry resuming normal operations, fiscal year 2022 looks to be a refreshing and exciting year.

On behalf of the board of directors, thank you for your continued support.

Sincerely,

Thomas E. Hebel

Thomas E. Hebel
Chairman

Cohen & Co®

Independent Accountants' Review Report

Board of Directors and Stockholders
Bonal International, Inc. and Subsidiary

We have reviewed the accompanying consolidated financial statements of Bonal International, Inc. and Subsidiary (the "Company"), which comprise the consolidated balance sheets as of March 31, 2021 and 2020, and the related consolidated statements of operations, stockholders' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the consolidated financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the consolidated financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying consolidated financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Report on March 31, 2019 Financial Statements

The March 31, 2019 financial statements were audited by us and we expressed an unmodified opinion on them in our report dated June 25, 2019. We have not performed any auditing procedures since that date.

Cohen & Company Ltd.

Detroit, Michigan
June 15, 2021

Consolidated Balance Sheets

	March 31, 2021	March 31, 2020
Assets		
Current Assets		
Cash	$ 1,002,522	$ 823,450
Accounts receivable-trade, net	67,994	89,358
Inventories, net	513,953	501,131
Prepaid expenses and other current assets:		
Prepaid expenses	34,946	27,132
Refundable income taxes	4,114	49,021
Other current assets	41,420	39,363
Total current assets	1,664,949	1,529,455
Property and Equipment - Net	26,808	20,393
Deferred Tax Asset	9,700	6,500
Total assets	**$ 1,701,457**	**$ 1,556,348**
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable	$ 24,050	$ 5,179
Accrued and other current liabilities:		
Accrued compensation	92,356	52,949
Customer deposits and advances	14,000	15,790
Other accrued liabilities	2,969	3,642
Total current liabilities	133,375	77,560
Stockholders' Equity	1,568,082	1,478,788
Total liabilities and stockholders' equity	**$ 1,701,457**	**$ 1,556,348**

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

Bonal International, Inc. and Subsidiary

Consolidated Statements of Operations

	Year Ended March 31, 2021	2020	2019
Net Sales			
Contract revenue	$ 1,183,366	$ 1,388,392	$ 1,423,959
Rental revenue	147,325	92,770	178,809
Total net sales	1,330,691	1,481,162	1,602,768
Cost of Sales	360,478	513,016	472,394
Gross Profit	970,213	968,146	1,130,374
General and Administrative Expenses	891,381	1,056,367	1,075,396
Operating Income (Loss)	78,832	(88,221)	54,978
Nonoperating Income (Expense)			
Interest income	2,878	11,012	8,631
Other income (expense)	5,831	(1,055)	(935)
Total nonoperating income	8,709	9,957	7,696
Income (Loss) - Before income taxes	87,541	(78,264)	62,674
Income Tax Expense (Benefit)	(1,753)	(28,314)	10,684
Net Income (Loss)	**$ 89,294**	**$ (49,950)**	**$ 51,990**
Per-Share Data - Net Income (Loss)	$ 0.05	$ (0.03)	$ 0.03
Average Number of Shares Used in per Share Computation	1,747,922	1,747,922	1,747,922

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

Consolidated Statements of Stockholders' Equity

	Class A Common Stock	Additional Paid-in Capital	Retained Earnings	Total
Balance - April 1, 2018	$ **8,740**	$ **688,212**	$ **867,192**	$ **1,564,144**
Net Income	-	-	51,990	51,990
Balance - March 31, 2019	**8,740**	**688,212**	**919,182**	**1,616,134**
Net Loss	-	-	(49,950)	(49,950)
Dividends ($0.05 per share)	-	-	(87,396)	(87,396)
Balance - March 31, 2020	**8,740**	**688,212**	**781,836**	**1,478,788**
Net Income	-	-	89,294	89,294
Balance - March 31, 2021	$ **8,740**	$ **688,212**	$ **871,130**	$ **1,568,082**

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

Bonal International, Inc. and Subsidiary

Consolidated Statements of Cash Flows

	Year Ended March 31,		
Cash Flows Provided by (Used in) Operating Activities	**2021**	**2020**	**2019**
Net income (loss)	$ 89,294	$ (49,950)	$ 51,990
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Reduction in allowance for bad debts	-	(8,074)	-
Depreciation and amortization	7,806	8,180	8,203
Deferred income taxes	(3,200)	7,400	(3,600)
Net change in:			
Accounts receivable-trade, net	21,364	42,873	21,609
Inventories, net	(12,822)	108,585	(40,775)
Prepaid expenses and other	(9,871)	(10,118)	4,689
Refundable income taxes	44,907	(37,021)	(12,000)
Accounts payable	18,871	(13,424)	(20,607)
Accrued liabilities and other	36,944	580	(122,702)
Net cash provided by (used in) operating activities	193,293	49,031	(113,193)
Cash Flows Used in Investing Activity			
Purchase of property and equipment	(14,221)	(10,712)	-
Cash Flows Used in Financing Activity			
Dividends paid	-	(87,396)	-
Net Increase (Decrease) in Cash	179,072	(49,077)	(113,193)
Cash - Beginning of year	823,450	872,527	985,720
Cash - End of year	**$ 1,002,522**	**$ 823,450**	**$ 872,527**

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

Note 1 – Nature of Business and Summary of Significant Financial Accounting Policies

Principles of Consolidation – The accompanying consolidated financial statements include the accounts of Bonal International, Inc. and its wholly - owned subsidiary, Bonal Technologies, Inc. (collectively, the "Company"). All material intercompany accounts and transactions have been eliminated in the accompanying consolidated financial statements.

Nature of Business – Headquartered in Royal Oak, Michigan, Bonal Technologies, Inc. provides a complete variety of consulting, training, program design, and metal stress relief services to several industries including: automotive, aerospace, mining, petroleum, shipbuilding, welding, machine tooling, plastic molding, racing, engine building, armament, and die casting. The Company's patented technology and its three distinct product lines: (1) Meta-Lax Stress Relief, (2) Pulse Puddle Arc Welding (PPAW), and (3) Black Magic, are sold throughout the United States and in over 61 countries.

The COVID-19 pandemic has impacted and could further impact the Company's operations and the operations of the Company's suppliers and vendors as a result of quarantines, facility closures, and travel and logistics restrictions. The extent to which the COVID-19 pandemic impacts the Company's business, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to the duration, spread, severity, and impact of the COVID-19 pandemic, the effects of the COVID-19 pandemic on the Company's customers, suppliers, and vendors and the remedial actions and stimulus measures adopted by local and federal governments, and to what extent normal economic and operating conditions can resume. Even after the COVID-19 pandemic has subsided, the Company may continue to experience adverse impacts to its business as a result of any economic recession or depression that has occurred or may occur in the future. Therefore, the Company cannot reasonably estimate the impact at this time.

Basis of Accounting – The Company maintains its books on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Concentrations of Credit Risk – The Company primarily deposits cash with financial institutions and at times throughout the year may maintain balances that exceed federally insured limits of $250,000, per depositor, per insured institution. The total uninsured balance at March 31, 2021, is approximately $216,000. The Company has not experienced any losses in such accounts, and management believes the Company is not exposed to any unusual credit risk on cash.

The Company had three customers that accounted for approximately 68% and four customers that accounted for approximately 69%, of accounts receivable-trade, net at March 31, 2021 and 2020, respectively. Due to the nature of the Company's business, the customers that comprise these concentrations change from year to year.

Note 1 – Nature of Business and Summary of Significant Financial Accounting Policies (Continued)

Use of Estimates – The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting year. Actual results could differ from those estimates, particularly given the significant social and economic disruptions and uncertainties associated with the ongoing COVID-19 pandemic, and such differences may be material.

Accounts Receivable-Trade – The Company values its accounts receivable at invoice amounts. The carrying amount of accounts receivable is reduced by a valuation allowance that reflects management's best estimate of amounts that will not be collected. Management assesses the collectability of the individual accounts receivable balance based on historical collectability and estimates the portion, if any, of the individual balances that will not be collected. Uncollectible amounts are written off as a charge against the valuation allowance in the period that such determination is made. The allowance for doubtful accounts as of March 31, 2021 and 2020, was approximately $3,000. The balance of accounts receivable-trade, net as of April 1, 2019 was approximately $124,000.

Inventories – Inventories consist of raw materials, work in progress, and finished goods and are stated at the lower of cost, determined on the first-in, first-out (FIFO) method, or net realizable value. Finished goods includes a rental fleet for units rented to customers on a short term basis. At March 31, 2021 and 2020, approximately $99,000 and $86,000, respectively, relate to rental units within finished goods. A valuation allowance is provided for obsolete and slow moving inventory to write down costs to net realizable value. The Company has recorded an obsolescence reserve as of March 31, 2021 and 2020, of approximately $10,000.

Revenue Recognition – The Company's revenues primarily result from the sale of new and used metal stress relief products and accessories and related rental, servicing, repair, and training services. The issuance of a purchase order is generally the point at which a contract is identified for accounting and financial reporting purposes. The Company recognizes revenue for the sale of new and used units, and the related servicing, repair, and training services when the Company satisfies its performance obligation under the contract by transferring the promised product or service to the customer when the customer obtains control of the product or service. For products, this generally happens at the point of shipment. Products sold by the Company are delivered via shipment from the Company's facilities. For services, this happens upon completion of the service. The Company's contracts primarily consist of a single performance obligation.

Note 1 – Nature of Business and Summary of Significant Financial Accounting Policies (Continued)

Revenue Recognition (continued) – The Company utilizes the following practical expedients and policy elections when recognizing revenue and related costs: (1) to apply certain practical expedients available with respect to disclosure requirements, (2) the transaction price is not adjusted for any significant financing component, as the expected time period between when the Company transfers the promised goods to the customer and payment is less than one year, (3) incremental costs of obtaining a contract are expensed when the amortization period is one year or less, (4) ASC 606 is applied to a portfolio of contracts (or performance obligations) with similar characteristics, (5) all shipping and handling activities are accounted for as activities to fulfill the promise to transfer the good, not as a separate performance obligation, (6) the transaction price excludes tax amounts assessed by governmental authorities that are both (i) imposed on and concurrent with a specific to nonpublic companies with respect to disclosure requirements and (ii) collected from customers.

The Company provides a warranty for its products. Such warranties, however, are limited to standard contractually based periods and are not separately sold, and are considered to be assurance-type warranties that are not separate performance obligations.

Rental revenues are recognized over the term of the lease agreement as the customer receives/consumes the benefit, typically monthly. Generally, rental customers are required to provide security deposits at the inception of the contract. Any remaining deposits are returned within 30 days of the end of the contract.

Adoption of Accounting Standards Codification (ASC) 606 – Prior to the adoption of ASC 606, during the year ended March 31, 2019, the Company generally recognized revenue when delivery had occurred, and the collectability of the selling price was reasonably assured. Provisions for discounts, estimated returns and allowances, and other adjustments were provided for in the same period that the related revenues were recorded.

The adoption of ASC 606 did not have a significant impact on the Company’s financial position, results of operations, or cash flows for the year ended March 31, 2019. The majority of the Company’s revenue arrangements generally consist of a single performance obligation to transfer promised goods or services. Based on the Company’s evaluation of its contracts with customers, the timing and amount of revenue recognized during the year ended March 31, 2019 is consistent with how revenue is recognized under the new standard. There was no cumulative effect of the initial adoption to the beginning balance of retained earnings as of April 1, 2019.

Income Taxes – Deferred tax assets and liabilities are recognized for the future tax benefits and consequences attributable to differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Note 1 – Nature of Business and Summary of Significant Financial Accounting Policies (Continued)

Income Taxes (continued) – The Company recognizes and discloses uncertain tax positions in accordance with GAAP. As of March 31, 2021 and 2020, and for the years ended March 31, 2021, 2020, and 2019 the Company did not have a liability for unrecognized tax benefits.

Leases – When operating leases include free rent periods and/or escalating annual rents, rent expense is recognized on a straight-line basis over the term of the lease based on the total rents to be paid through the initial term and additional rent for any expected renewal periods.

Earnings per Common Share – Earnings per common share are based on the number of common shares outstanding at the end of the year.

Reclassifications – Certain prior year amounts have been reclassified to conform with current year presentation.

Subsequent Events – Management has evaluated subsequent events through June 15, 2021, the date the consolidated financial statements were available to be issued.

Note 2 – Inventories

Major classes of inventories are as follows:

	2021	2020
Raw materials	$ 98,898	$ 174,579
Work in process	232,985	109,269
Finished goods	192,141	227,354
Total	**524,024**	**511,202**
Reserve for obsolescence	(10,071)	(10,071)
Total Inventories, Net	**$ 513,953**	**$ 501,131**

Note 3 – Property and Equipment

Major classes of property and equipment are as follows:

	2021	2020
Machinery and equipment	$ 59,180	$ 55,936
Displays	29,078	29,078
Transportation equipment	46,448	46,448
Office furniture and equipment	267,163	262,126
Leasehold improvements	13,946	9,092
Total cost	**415,815**	**402,680**
Accumulated depreciation and amortization	(389,007)	(382,287)
Property and equipment - Net	**$ 26,808**	**$ 20,393**

Depreciation and amortization expense was approximately $8,000, for the years ended March 31, 2021, 2020, and 2019.

Note 4 – Income Taxes

The provision for income taxes consists of the following for the years ended:

	2021	2020	2019
Current expense (benefit)	$ 1,447	$ (35,714)	$ 14,284
Deferred expense (benefit)	(3,200)	7,400	(3,600)
Net income tax expense (benefit)	$ (1,753)	$ (28,314)	$ 10,684

A reconciliation of the provision for income taxes to income taxes computed by applying the statutory United States federal tax rate to income before taxes is as follows:

	2021	2020	2019
Income tax expense (benefit) – Computed at 21% of pretax income	$ 18,384	$ (16,429)	$ 13,162
State income taxes	-	-	525
Rate differential on net operating loss carryback	-	(4,687)	-
Effect of nondeductible expense	522	620	557
Effect of tax credits and special deductions	(4,695)	(5,500)	(8,431)
Effect of adjustment of prior year estimates and other	(15,964)	(2,318)	4,871
Net income tax expense (benefit)	$ (1,753)	$ (28,314)	$ 10,684

Note 4 – Income Taxes (Continued)

At March 31, 2021 and 2020, gross deferred tax assets and gross deferred tax liabilities were comprised of the following:

	2021	2020
Gross deferred tax assets	$ 14,800	$ 10,300
Gross deferred tax liabilities	(5,100)	(3,800)
	$ 9,700	$ 6,500

Deferred tax assets result primarily from differences in the year of deductibility of certain expenses. Deferred tax liabilities result from different methods used for depreciation for financial reporting and income tax purposes. The net deferred tax asset totaled $9,700 and $6,500 as of March 31, 2021 and 2020, respectively. The Company had no valuation allowance on its deferred tax asset in either year.

Note 5 – Commitments

Leases

The Company leases office and warehouse space under a long-term operating lease expiring in fiscal year 2026. Minimum annual rentals are as follows:

2022	$ 71,921
2023	73,761
2024	75,602
2025	77,442
2026	45,801
	$ 344,527

Rent expense amounted to approximately $71,000 for the years ended March 31, 2021 and 2020, and $69,000 for the year ended March 31, 2019.

Unit Exchanges

During the year ended March 31, 2019, the Company entered into an agreement with various customers related to the exchange of certain metal stress-relieving equipment. At the option of the customer, the Company will replace an earlier production version of the equipment held by the customer for a production version with updated software. At March 31, 2021, approximately $4,000 of the finalized production units are being held in finished goods inventory, awaiting to be exchanged at the customer’s request for the earlier version of the equipment. The Company has determined that the value of the earlier version of the equipment currently held at customer sites amounts to approximately $4,500 at March 31, 2021, and these units will be placed into rental inventory upon exchange. The Company has determined that any offset between the cost of the updated production units and the recovery of cost related to the earlier version to be immaterial, and as a result, no adjustments were made to the consolidated financial statements.

Note 6 – Employment Agreement

During 2018, the Company entered into an employment agreement with its President that expired in June 2020. The agreement can be extended annually thereafter. During the year ended March 31, 2021, the agreement was extended for one year to June 30, 2021. The Company has also entered into a consulting agreement with the President, which is effective for a five year term upon the retirement of the President from the Company.

Note 7 – Stockholders' Equity

The Company's stock at March 31, 2021 and 2020, consists of the following:

- Class A common, voting stock, 5,000,000 authorized shares, with $.005 par value.
  A total of 1,747,922 shares were issued and outstanding at March 31, 2021 and 2020.

- Class B common, nonvoting stock, 5,000,000 authorized shares, with $.01 par value.
  There were no shares issued or outstanding at March 31, 2021 and 2020.

- Preferred stock, 200,000 authorized shares, with $.01 par value.
  There were no shares issued or outstanding at March 31, 2021 and 2020.

Note 8 – Employee Benefit Plan

The Company sponsors a 401(k) plan that provides retirement benefits for its employees according to the provisions of the plan document. There were no contributions made by the Company during the years ended March 31, 2021, 2020, and 2019.

Note 9 – Related Party Transactions

The Company utilizes services from multiple entities owned by shareholders of the Company. Amounts paid for related party services totaled approximately $33,000, $21,000, and $22,000 for the years ended March 31, 2021, 2020, and 2019, respectively.

The Company provides compensation to members of their Board of Directors, who are also shareholders of the Company. Board member compensation totaled approximately $32,000, $35,500, and $49,000 for the years ended March 31, 2021, 2020, and 2019, respectively. Included in accounts payable at March 31, 2021 and 2020 is approximately $2,500 due to related parties.

Corporate Information

Trading Symbol: BONL
CUSIP Number: 097-770-200

Directors and Officers

① ④ Thomas E. Hebel
Chairman, President, and CEO

① ④ Paul Y. Hebel
Director and Vice Chairman

② ③ ④ Harold Y. Hebel
Director, Treasure, and CFO

④ John A. Hebel
Director and Secretary

④ Betty Jean Hebel, Ph.D.
Director

① Executive Committee
② Audit Committee
③ Compensation Committee
④ Nominating Committee

Corporate Headquarters

Bonal International, Inc.
1300 North Campbell Road
Royal Oak, Michigan 48067 USA

Phone: 248.582.0900
Toll Free: 800-Meta-Lax
Fax: 248.582.0901
Email: info@bonal.com
Website: www.bonal.com

Independent Accountants

Cohen & Company, Ltd.
719 Griswold Street, Suite 920
Detroit, MI 48226

Transfer Agent

Pacific Stock Transfer Company
6725 Via Austi Parkway, Suite 300
Las Vegas, NV 89119

1300 North Campbell Road
Royal Oak, Michigan 48067 USA
Phone: 248.582.0900
Toll Free: 800.Meta-Lax
Fax: 248.582.0901
info@bonal.com
www.bonal.com