

A Note from the Desk of:

Jason Venner, HR Manager

We're Getting There!!!

We've been working hard this year. Understatement. Big Time!

We've also taken some shots across the chin, but our workforce and admin teams keep coming back for more and making it happen.

- I wanted to congratulate the Sales Team for a **tremendous** job in hitting some record months on sales this year. We hit records sales from February through September, where our monthly average was at just above \$3.5M – we're on pace to hit \$42M this year. Keep filling the funnel team!
- Material and Labor continue to be challenges, but because we're able to work within our own parameters, and not someone else's, we can respond more quickly and provide "changes to the change."
 - This past week, we had one of the biggest steel spends with UPM that I can remember.
 - Thanks to the Purchasing / Scheduling team for keeping at it despite a tough market.
- My team has brought in more than 370 temporary employees so far, and the Production Foremen and Leads have absorbed an incredible amount of responsibility in light of our surge. Give them a pat on the back if you see them! Thank you, Melissa, Shauna and Paul!
 - We've also hired 58 of those associates this year as well, rivaling other years of intense growth, change, and roster moves.
- Rich has been working on improving our overall operational efficiency, and we're adding some machinery as we go to increase capacity as well. He's also helped me get our review system going for new employees, and we're enjoying this as increase our labor capacity.
- Our on-time delivery rating with our top customers remains at 100% as our Quality Department continues to track our company's performance.
- Our Turn-Around time on New Product launches is also increasing with speed as our Engineering Department continues to juggle multiple responsibilities.
- And don't forget the Tool Room, Maintenance and Swiss Turn guys either; they're keeping us in production. The fact that we've been able to run so much overtime and stay ahead of our competitors' lead times is because of their efforts as well. Dies and tooling need maintained, our machinery that utilizes those die sets and tooling also needs attention, and production parts that go into clamps for our top customers is a process that needs careful and constant attention.
- I also wanted to draw attention to the office/admin ladies up front as well. Many of you don't see the quiet, determined and loyal effort they put in every day as well – our product arrives at our customer's doorstep on time, our bills get paid, our invoices are collected, customers are accounted for, our books are kept clean and tidy and our visitors are welcomed with smiles.

Hopefully, you're getting the point that it takes all of us, and that even though we can't get to everyone on any given day, you're all making a difference.

COVID Mandate or not, we'll keep rolling forward like we do. On behalf of the Venner's we know we have more than enough to be thankful for! Enjoy your Thanksgiving!

401k INFO

What's a great way to save money for retirement? Not many people think of it this way, but you could perhaps...have someone *give* you money...? That's exactly what happens when you contribute to Clampco's 401k plan! Clampco has what's called a Safe Harbor Match component, which means if you're participating:

- With each payroll, Clampco will match 100% on the first 3% of your chosen deferral and then 50% on the next 2% of your chosen deferral into your account. Each person's earnings are unique to them, so matching examples don't follow a one-size-fits-all formula; however, I *can* tell you that anyone who contributes around 4-5% of their bi-weekly gross earnings will be taking advantage of the Safe Harbor match and those who put in as much as they can, undoubtedly thank themselves come retirement time.

All too often, I hear employees say, "there's NO WAY I would put money away for later when I need it right now!" Understood. Ten years ago, when Shannon and I were buying truckloads of diapers and fixing up the bathroom of our first home, my 401k was the farthest thing from my mind. However, some of you who already participate in the plan probably have seen how a few things help grow that retirement balance in the background, while you're living your life.

Would your 62-year-old self say "thank you" for the decisions you made when you were 32, 42, 52? I would hope so! Historically, each person puts in what they feel they can contribute, based on their salary / hourly earnings, their current life situation and their tolerance for investing and risk. But that's the beauty of it. Your 401k balance is a reflection of your attitude towards spending and saving.

How it works is that your bi-weekly contribution (which is also called "dollar/cost averaging") drives your balance, and Clampco's Bi-weekly Match adds to it. Growth then happens faster than tucking money into a conventional saving account due to the uncanny way in which the market gradually climbs upward despite "peaks" and "valleys." It's just a matter of letting it be there. And yes, that's the hard part.

But with the following options, what's not to like? Our plan offers:

- A participant directed online experience/portal – you can wheel and deal to your heart's content
- A blend of over 20, high-performing investment options
 - Stocks, Bonds, Money Market and Funds-of-Funds options (you can mix and match)
 - All of these meet or exceed their benchmarks
 - We meet with our investment advisor 1-2 times per year to ensure fund performance
- A Pre-Tax option (taxes are deferred until you retire or withdraw)
- A ROTH option (taxes are accounted for on your yearly W-2 and you are not taxed again when you retire or withdraw)
- You can make adjustments to your deferral at any time, with more or less as you like.
- We've changed / reduced our age eligibility and retirement limits
 - Employees 18 years old can now participate instead of waiting until 21
 - Employees reaching retirement age of 62 can now complete early withdrawals
- You can also roll a prior employer's plan balance into ours (if you have one.)

I know it's a matter of being comfortable with "X" amount less in your net pay, but knowing that "X" amount will be larger tomorrow, especially when you need it during retirement. You work hard for your paycheck, so why not participate in a plan that can make some of that hard earned cash work for you?

I'd love to answer your questions if you have them. Take care everyone! – Jason V.