

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 6047(e), 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 2009 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan WS PACKAGING GROUP 401(K) PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1995
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) WS PACKAGING GROUP, INC. 2571 S. HEMLOCK ROAD GREEN BAY, WI 54229	2b Employer Identification Number (EIN) 39-2007493 2c Sponsor's telephone number 920-866-6300 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.	07/28/2010	JAY K. TOMCHECK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/28/2010	JAY K. TOMCHECK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2009)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") WS PACKAGING GROUP, INC. 2571 S. HEMLOCK ROAD GREEN BAY, WI 54229	3b Administrator's EIN 39-2007493 3c Administrator's telephone number 920-866-6300
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	2686
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	1893
b Retired or separated participants receiving benefits.....	6b	1
c Other retired or separated participants entitled to future benefits.....	6c	406
d Subtotal. Add lines 6a , 6b , and 6c	6d	2300
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	3
f Total. Add lines 6d and 6e	6f	2303
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	1939
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	138

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2G 2J 2K 2T 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information – Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

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
		2009
		This Form is Open to Public Inspection.
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan WS PACKAGING GROUP 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WS PACKAGING GROUP, INC.	D Employer Identification Number (EIN) 39-2007493	

Part I	Service Provider Information (see instructions)
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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
BANK OF AMERICA, N.A.
94-1687665

(b) Enter name and EIN or address of person who provided you disclosure 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)

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(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?
15 52 56 59 60 62 63 72	RECORDKEEPER	33234	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

REINHART, BOERNER, VAN DEUREN, S.C.

1000 N. WATER STREET
MILWAUKEE, WI 53201-2965

39-1126909

(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?
29	ATTORNEY	18319	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☐

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

WIPFLI,LLP

469 SECURITY BLVD.
GREEN BAY, WI 54307-2237

39-0758449

(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	AUDITOR	8000	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☐

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

MAY & COMPANY

45 SENECA STREET
OIL CITY, PA 16301

25-1032242

(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	AUDITOR	4820	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

(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.

(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:

<div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009					
A Name of plan WS PACKAGING GROUP 401(K) PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 WS PACKAGING GROUP, INC.				D Employer Identification Number (EIN) 39-2007493	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT PRESERVATION TRUST					
b Name of sponsor of entity listed in (a): BANK OF AMERICA, N.A.					
c EIN-PN 22-6484011-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11277489	
a Name of MTIA, CCT, PSA, or 103-12 IE: EQUITY INDEX TRUST II					
b Name of sponsor of entity listed in (a): BANK OF AMERICA, N.A.					
c EIN-PN 22-6575237-014		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 970908	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN</					

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2009 This Form is Open to Public Inspection
For calendar plan year 2009 or fiscal plan year beginning <u>01/01/2009</u> and ending <u>12/31/2009</u>		
A Name of plan <u>WS PACKAGING GROUP 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WS PACKAGING GROUP, INC.</u>	D Employer Identification Number (EIN) <u>39-2007493</u>	

Part I Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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 Total noninterest-bearing cash	1a	<u>0</u>	<u>0</u>
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	<u>0</u>	<u>58391</u>
(2) Participant contributions	1b(2)	<u>0</u>	<u>165179</u>
(3) Other	1b(3)	<u>0</u>	<u>0</u>
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	<u>3232</u>	<u>2704</u>
(2) U.S. Government securities	1c(2)	<u>0</u>	<u>0</u>
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	<u>0</u>	<u>0</u>
(B) All other	1c(3)(B)	<u>0</u>	<u>0</u>
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	<u>0</u>	<u>0</u>
(B) Common	1c(4)(B)	<u>0</u>	<u>0</u>
(5) Partnership/joint venture interests	1c(5)	<u>0</u>	<u>0</u>
(6) Real estate (other than employer real property)	1c(6)	<u>0</u>	<u>0</u>
(7) Loans (other than to participants)	1c(7)	<u>0</u>	<u>0</u>
(8) Participant loans	1c(8)	<u>2445673</u>	<u>2426586</u>
(9) Value of interest in common/collective trusts	1c(9)	<u>9515123</u>	<u>13071218</u>
(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)	<u>56331820</u>	<u>69805105</u>
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	<u>0</u>	<u>0</u>

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)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	68295848	85529183

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	68295848	85529183
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1861371	
(B) Participants	2a(1)(B)	5210594	
(C) Others (including rollovers)	2a(1)(C)	88553	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7160518

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	13	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	171257	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		171270
(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)	1417215	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1417215
(3) Rents	2b(3)		
(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)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1790531
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(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)		12720629
c Other income.....	2c		69130
d Total income. Add all income amounts in column (b) and enter total.....	2d		23329293

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5788132	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5788132
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		243395
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	64431	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		64431
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6095958

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17233335
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) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: WIPFLI, LLP

(2) EIN: 39-0758449

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 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

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.).....		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.).....		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.)		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.).....		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	
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?		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?		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		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		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.			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 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)

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 section 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 2009 This Form is Open to Public Inspection.
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>WS PACKAGING GROUP 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WS PACKAGING GROUP, INC.</u>	D Employer Identification Number (EIN) <u>39-2007493</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	<u>0</u>
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>22-3513863</u> <u>94-1687665</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	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 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
-----------------	-------------------

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(es). 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 and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2009
v.092308.1

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 items 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 items 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 items 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 items 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 items 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 items 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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	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 item 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 items (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 item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

WS Packaging Group, Inc. 401(k) Plan

Green Bay, Wisconsin

Financial Statements and Supplemental Schedule

Years Ended December 31, 2009 and 2008

WS Packaging Group, Inc. 401(k) Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2009 and 2008

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Independent Auditor's Report

Plan Administrator
WS Packaging Group, Inc. 401(k) Plan
Green Bay, Wisconsin

We were engaged to audit the accompanying statements of net assets available for benefits of WS Packaging Group, Inc. 401(k) Plan as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2009. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Bank of America, N.A., formerly known as Merrill Lynch Trust Company, FSB, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2009 and 2008, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in cursive script that reads "Wipfli LLP".

Wipfli LLP

July 23, 2010
469 Security Blvd.
Green Bay, Wisconsin 54313

WS Packaging Group, Inc. 401(k) Plan

Statements of Net Assets Available for Benefits

December 31, 2009 and 2008

	2009	2008
<i>Assets</i>		
Investments, at fair value	\$84,480,088	\$68,292,616
Receivables:		
Participant contributions	165,179	0
Employer contributions	58,391	0
Total receivables	223,570	0
Cash	2,704	3,232
Net assets available for benefits, at fair value	84,706,362	68,295,848
Adjustment from fair value to contract value for fully benefit-responsive investment contracts held by ML Retirement Preservation Trust and ML Retirement Preservation Trust GM	822,821	1,389,820
Net assets available for benefits	\$85,529,183	\$69,685,668

WS Packaging Group, Inc. 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2009 and 2008

	2009	2008
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$13,010,227	(\$28,665,537)
Interest and dividends	1,768,728	2,450,600
Total investment income (loss)	14,778,955	(26,214,937)
Contributions:		
Participant	5,210,594	5,422,955
Employer	1,861,371	1,887,740
Rollovers	88,553	218,558
Total contributions	7,160,518	7,529,253
Other deductions:		
Benefits paid to participants	6,031,527	5,908,276
Administrative expenses	64,431	28,805
Total other deductions	6,095,958	5,937,081
Net increase (decrease) in net assets available for benefits	15,843,515	(24,622,765)
Transfer from other plan	0	9,346,025
Net assets available for benefits at beginning	69,685,668	84,962,408
Net assets available for benefits at end	\$85,529,183	\$69,685,668

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 1 Plan Description

The following description of WS Packaging Group, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

Plan Merger

On April 16, 2008, Seneca Printing & Label, Inc. Savings Plan merged into the WS Packaging Group, Inc. 401(k) Plan. The transferred net assets have been recognized in the accounts of the Plan as of April 16, 2008, at their balance as previously carried in the accounts of the terminated plan. The changes in net assets of the combined plan are included in the accompanying statement of changes in net assets available for benefits for the period subsequent to April 16, 2008. All assets transferred were investments stated at fair value.

General

The Plan is a defined contribution 401(k) plan covering substantially all employees of WS Packaging Group, Inc. and Subsidiaries (the "Company") who have completed 60 calendar days of employment for full-time employees and one year with a minimum of 1,000 hours of service for part-time employees. Participants are eligible for employer contributions after one year of service and a minimum of 1,000 hours. The Plan's entry dates are the first day of the month after eligibility requirements are met. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered at the direction of the WS Packaging Group, Inc. Retirement Plan Committee.

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 1 Plan Description (Continued)

Contributions

Participants may elect to have at least 1% and up to 75% of their compensation contributed on their behalf subject to the maximum annual allowable amount as limited by the Internal Revenue Code. Upon eligibility, a participant will be deemed to have made a deferral election of 3% of compensation increasing 1% annually to a maximum of 6% of compensation if no election is made. WS Packaging Group, Inc. (the "Plan Sponsor") provides a matching contribution equal to 50% of each participant's contribution up to a maximum of 4% of compensation. The Plan Sponsor also makes a discretionary matching contribution equal to 50% of each participant's contribution up to the next 2% of compensation (to a total of 6% when included with the above-mentioned contribution). The Plan also has the option to provide an additional discretionary employer contribution each year determined by management of the Company. In 2009 and 2008, there was no discretionary employer contribution made beyond the aforementioned employer matching contribution. The Plan accepts rollover contributions from other qualified plans. Rollover contributions are not matched by the Company.

Participants' Accounts

All investments in the participants' accounts are participant-directed. The Plan allows participants to select from a variety of investment options with a mix of common/collective trusts and mutual funds.

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions and (b) plan earnings or losses, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Plan Benefits

Plan benefits are available at normal retirement (age 65) with five years of service, disability retirement, death, financial hardship withdrawal, and termination of employment with vested interests. Benefits are paid in lump sum at termination for any reason for those participants whose vested account balance does not exceed \$1,000. Participants who terminate with a vested account balance that exceeds \$1,000 may elect to receive benefit payments on an installment basis or lump sum.

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 1 Plan Description (Continued)

Vesting

Employer matching and discretionary matching contributions vest at a rate of 20% each year beginning with the second year and are fully vested after six years of credited service. The elective deferral portion of each participant's account balance and any additional discretionary employer contributions are 100% vested immediately.

Participant Loans

Participants may borrow from their account balance. Loans may be made up to the lesser of \$50,000 or one-half of the participant's vested account balance with a \$1,000 minimum for a maximum term of five years, unless for the purchase of a primary residence, in which case a longer term is allowed. Only two loans per participant are allowed at any given time. The loans are secured by the balance in the participant's account and bear interest at a rate charged for similar loans by lending institutions as determined by the plan administrator. Interest rates on existing loans are 5.25% to 10.25%. Principal and interest are paid ratably through payroll deductions.

Forfeitures

Forfeitures are nonvested benefits of terminated participants. Forfeitures may be used to pay plan expenses. To the extent that all forfeitures are not used to pay plan expenses, any remaining forfeitures will be used to reduce the Company's matching contribution in the subsequent plan year that the forfeitures occur. At December 31, 2009 and 2008, \$167,705 and \$167,951, respectively, were unallocated forfeitures.

Plan Termination

The employer intends to continue the Plan indefinitely; however, the employer reserves the right to terminate the Plan at any time. In event of termination, all amounts credited to participants' accounts shall become 100% vested and distributed to participants in accordance with the Plan's provisions.

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 2 Summary of Significant Accounting Policies

Method of Accounting

The financial statements of WS Packaging Group, Inc. 401(k) Plan are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States.

Investment contracts held by the Plan are reported at fair value. However, contract value is the relevant measurement attribute for the portion of the net assets available for benefits of the Plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statements of changes in net assets available for benefits are prepared on a contract value basis.

Use of Estimates in Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 2 **Summary of Significant Accounting Policies (Continued)**

Expenses of the Plan

Certain administrative expenses, investment advisory fees, and other expenses incurred in conjunction with the Plan are paid by the Plan Sponsor. Loan issuance, annual loan maintenance, and distribution expenses are paid by the plan participants.

New Accounting Pronouncement

In June 2009, the Financial Accounting Standards Board (FASB) established the FASB Accounting Standards Codification (ASC) as the single authoritative source for accounting principles generally accepted in the United States (GAAP). The ASC was effective for financial statements that cover interim and annual periods ended after September 15, 2009. While not intended to change GAAP, the ASC significantly changed the way in which the accounting literature is organized. Because the ASC completely replaced existing standards, it affected the way GAAP is referenced by plans in their financial statements and accounting policies.

Subsequent Events

Subsequent events have been evaluated through July 23, 2010, which is the date the financial statements were available to be issued.

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 3 Investments

The following is a schedule of investments that individually represent 5% or more of the Plan's net assets at December 31:

	2009		2008	
	Asset Fair Value	Percent of Net Assets	Asset Fair Value	Percent of Net Assets
ML Retirement Preservation Trust*	\$9,910,349	11.6	\$6,257,129	9.0
American Century Government Bond A GM	5,173,650	6.0	0	0.0
American Funds Growth Fund of America R3	8,713,154	10.2	6,569,031	9.4
American Funds Growth Fund of America R3 GM	6,127,905	7.2	5,057,927	7.3
BlackRock Equity Dividend I GM	8,015,117	9.4	0	0.0
BlackRock Government Fund GM	0	0.0	4,072,235	5.8
BlackRock Large Cap Value Fund Class I GM	0	0.0	6,752,061	9.7
ING Intermediate Bond Fund Class I GM	0	0.0	5,417,602	7.8
JP Morgan International Value GM	4,464,929	5.2	3,717,096	5.3
PIMCO Total Return Port Instl GM	6,705,558	7.8	0	0.0

*Investment shown at contract value which is the relevant measurement attribute for fully benefit-responsive investment contracts.

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 3 Investments (Continued)

During the years ended December 31, 2009 and 2008, the Plan's investments (including investments bought or sold during the year as well as those held at year-end) appreciated (depreciated) as follows:

	2009	2008
Common/collective trust funds	\$283,973	(\$232,774)
Mutual funds	12,726,254	(28,432,763)
Net appreciation (depreciation)	\$13,010,227	(\$28,665,537)

Note 4 Fair Value Measurements

FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 4 Fair Value Measurements (Continued)

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2009 and 2008.

Common/collective trusts: Level 2 investments are public investment vehicles valued using the net asset value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV's unit price is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market. Level 3 investments are valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

Mutual funds: Valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market.

Participant loans: Valued at amortized cost, which approximates fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are 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 a different fair value measurement at the reporting date.

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 4 Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009 and 2008:

	Assets at Fair Value as of December 31, 2009			
	Level 1	Level 2	Level 3	Total
Common/collective trusts	\$0	\$970,908	\$11,277,489	\$12,248,397
Mutual funds:				
Value	26,628,262	0	0	26,628,262
Growth	25,849,374	0	0	25,849,374
Intermediate term bond	9,045,975	0	0	9,045,975
Intermediate government	5,962,503	0	0	5,962,503
Blend	1,186,912	0	0	1,186,912
World stock	1,132,079	0	0	1,132,079
Total mutual funds	69,805,105	0	0	69,805,105
Participant loans	0	0	2,426,586	2,426,586
Total assets at fair value	\$69,805,105	\$970,908	\$13,704,075	\$84,480,088

	Assets at Fair Value as of December 31, 2008			
	Level 1	Level 2	Level 3	Total
Common/collective trusts	\$0	\$906,241	\$8,608,882	\$9,515,123
Mutual funds	56,331,820	0	0	56,331,820
Participant loans	0	0	2,445,673	2,445,673
Total assets at fair value	\$56,331,820	\$906,241	\$11,054,555	\$68,292,616

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 4 Fair Value Measurements (Continued)

Level 3 Gains and Losses

The following tables set forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2009 and 2008:

2009	Common/ Collective Trusts	Participant Loans
Balance, beginning of year	\$8,608,882	\$2,445,673
Interest	180,211	171,257
Unrealized gains relating to instruments still held at the reporting date	566,999	0
Purchases, sales, issuances, and settlements (net)	1,921,397	(190,344)
Balance, end of year	\$11,277,489	\$2,426,586

The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	\$566,999	\$0
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WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 4 Fair Value Measurements (Continued)

Level 3 Gains and Losses (Continued)

2008	Common/ Collective Trusts	Participant Loans
Balance, beginning of year	\$7,149,433	\$2,100,547
Interest and dividends	396,053	204,828
Unrealized losses relating to instruments still held at the reporting date	(1,324,891)	0
Purchases, sales, issuances, and settlements (net)	2,388,287	140,298
Balance, end of year	\$8,608,882	\$2,445,673

The amount of total gains or losses for the
period included in changes in net assets
attributable to the change in unrealized gains
or losses relating to assets still held at the
reporting date

(\$1,324,891) \$0

Gains and losses (realized and unrealized) included in changes in net assets for the
periods above are reported in net appreciation (depreciation) in fair value of investments
in the statements of changes in net assets available for benefits.

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 5 Information Certified by Plan Trustee

The plan administrator has elected the method of annual reporting compliance by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The Plan's trustee, Bank of America, N.A., formerly known as Merrill Lynch Trust Company, FSB, has certified the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- (a) Investments as shown in the statements of net assets available for benefits.
- (b) Net appreciation (depreciation) in fair value of investments and interest and dividends as shown in the statements of changes in net assets available for benefits.
- (c) Investment information as disclosed in Note 3 and on Schedule H, Line 4i - Schedule of Assets (Held at End of Year).

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

Note 6 Tax-Exempt Status of the Plan

On April 4, 2002, the Internal Revenue Service declared that the Plan is qualified pursuant to Section 401 of the Internal Revenue Code. Plan management believes any amendments and events since the effective date of the last Internal Revenue Service determination letter do not affect the qualified status of the Plan. Accordingly, the Plan is exempt from federal and state income taxes under current provisions of their respective laws.

Note 7 Party-in-Interest Transactions

Certain plan investments are shares of common/collective trust funds managed by Merrill Lynch which is owned by Bank of America, N.A. Bank of America, N.A. is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for administrative services amounted to \$33,234 and \$28,805 for the years ended December 31, 2009 and 2008, respectively.

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 8 Reconciliation of Financial Statements to Form 5500

The Form 5500 filed for December 31, 2008, presented net assets available for benefits at fair value.

Following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2009 and 2008, to Form 5500:

	2009	2008
Net assets available for benefits per the financial statements	\$85,529,183	\$69,685,668
Less - Adjustment from fair value to contract value for fully benefit-responsive investment contracts	0	1,389,820
Net assets available for benefits per Form 5500	\$85,529,183	\$68,295,848

Following is a reconciliation of investment income per the financial statements at December 31, 2009, to Form 5500:

Investment income per the financial statements	\$14,778,955
Add - Adjustment from fair value to contract value for fully benefit-responsive investment contracts	1,389,820
Investment income per Form 5500	\$16,168,775

Following is a reconciliation of investment loss per the financial statements at December 31, 2008, to Form 5500:

Investment loss per the financial statements	(\$26,214,937)
Less - Adjustment from fair value to contract value for fully benefit-responsive investment contracts	1,324,891
Investment loss per Form 5500	(\$27,539,828)

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 9 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 statements of net assets available for benefits.

Supplemental Schedule

WS Packaging Group, Inc. 401(k) Plan

Plan's EIN #39-1078061 Plan #001

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

December 31, 2009

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Merrill Lynch*	Common/collective trust funds:		
	10,676.3578 shares - Equity Index Trust II	\$N/R	\$970,908
	9,910,349.0000 shares - Retirement Preservation Trust	N/R	9,910,349
	2,189,961.0856 shares - Retirement Preservation Trust GM	N/R	2,189,961
	Total common/collective trust funds		13,071,218
	Mutual funds:		
AIM	31,577.5129 shares - International Growth Fund Instl	N/R	791,332
	162,877.3912 shares - International Growth Instl GM	N/R	4,081,707
American Century	71,910.0599 shares - Government Bond A	N/R	788,853
	471,618.0255 shares - Government Bond A GM	N/R	5,173,650
American Funds	33,218.2963 shares - Capital World Growth & Income R3	N/R	1,132,079
	319,397.1302 shares - Growth Fund of America R3	N/R	8,713,154
	224,629.9445 shares - Growth Fund of America R3 GM	N/R	6,127,905
BlackRock	164,438.8853 shares - Equity Dividend I	N/R	2,604,712
	506,004.8355 shares - Equity Dividend I GM	N/R	8,015,117
	205,107.3088 shares - Mid Cap Value Instl	N/R	2,014,154
	253,918.2267 shares - Mid Cap Value Instl GM	N/R	2,493,477
Columbia	106,226.2795 shares - Acorn Select Class Z	N/R	2,483,570
	87,118.5618 shares - Acorn Select Class Z GM	N/R	2,036,832
JP Morgan	263,675.0998 shares - International Value	N/R	3,359,221
	350,465.3472 shares - International Value GM	N/R	4,464,929
PIMCO	216,705.2650 shares - Total Return Port Instl	N/R	2,340,417
	620,885.0100 shares - Total Return Port Instl GM	N/R	6,705,558
Prudential	31,577.4303 shares - Jennison Small Company Fund Class Z	N/R	532,711
	64,147.1920 shares - Jennison Small Company Fund Class Z GM	N/R	1,082,163
Victory	84,900.6966 shares - Diversified Stock Fund	N/R	1,186,912
	62,653.0288 shares - Small Company Opportunity Class A	N/R	1,553,169
	85,658.8406 shares - Small Company Opportunity Class A GM	N/R	2,123,483
	Total mutual funds		69,805,105
Participant Loans*	5.25% to 10.25% notes, maturing over the next 5 years		2,426,586
	Total assets (held at end of year)		\$85,302,909

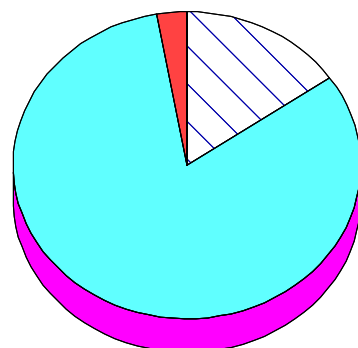
*Represents a party-in-interest.

N/R - Cost information is not required for participant-directed investments.

STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2009 - 12/31/2009

WS PACKAGING GROUP, INC.
401(K) PLAN
CONSOLIDATION

ALLOCATION OF PLAN ASSETS



15.32% COMMON / COLLECTIVE TRUSTS

2.84% LOANS

0.00% ACCRUED INCOME

81.83% MUTUAL FUNDS

0.00% PENDING SETTLEMENT FUNDS

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
<u>COMMON / COLLECTIVE TRUSTS</u>					
ML EQUITY INDEX TRUST II	10,676.3578	90.940	1,021,493.04	970,907.98	1.14%
ML RET PRESERVATION TRUST	9,910,349.0000	1.000	9,910,349.00	9,910,349.00	11.62%
ML RET PRES TRUST GM	2,189,961.0856	1.000	2,189,961.11	2,189,961.09	2.57%
TOTAL COMMON / COLLECTIVE TRUSTS			13,121,803.15	13,071,218.07	15.32%
<u>MUTUAL FUNDS</u>					
COLUMBIA ACORN SELECT FUND Z	106,226.2795	23.380	2,468,363.69	2,483,570.41	2.91%
COLUMBIA ACORN SELECT FUND GM	87,118.5618	23.380	1,758,769.17	2,036,831.97	2.39%
PIMCO TOTAL RETURN PORT. INSTL	216,705.2650	10.800	2,277,113.89	2,340,416.86	2.74%
PIMCO TOT RET PORT INSTL-GM	620,885.0100	10.800	6,597,620.54	6,705,558.11	7.86%
JENNISON SMALL COMPANY FUND Z	31,577.4303	16.870	568,190.43	532,711.25	0.62%

Balances include the effect of pending trades

STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2009 - 12/31/2009

WS PACKAGING GROUP, INC.
401(K) PLAN
CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
JENNISON SMALL COMPANY FD Z GM	64,147.1920	16.870	1,135,505.06	1,082,163.13	1.27%
AMERICAN CAPITAL WORLD G & I	33,218.2963	34.080	1,124,936.34	1,132,079.54	1.33%
AMERICAN GROWTH FUND OF AMER R	319,397.1302	27.280	9,197,295.19	8,713,153.71	10.21%
AMERICAN GROWTH FD OF AMR GM	224,629.9445	27.280	6,174,445.58	6,127,904.89	7.18%
AIM INTERNATIONAL GROWTH INSTL	31,577.5129	25.060	775,144.85	791,332.47	0.93%
AIM INTERNATIONAL GRWTH INS GM	162,877.3912	25.060	4,006,653.69	4,081,707.42	4.78%
JP MORGAN INTERNATIONAL VALUE	263,675.0998	12.740	3,675,458.02	3,359,220.77	3.94%
JP MORGAN INTERNATIONAL VAL GM	350,465.3472	12.740	4,669,267.25	4,464,928.52	5.23%
ING INTL VALUE FD CL A-GM	0.0034	11.480	(0.83)	0.04	0.00%
AMERICAN CENTURY GOVERNMENT BD	71,910.0599	10.970	798,237.34	788,853.36	0.92%
AMERICAN CENTURY GOVERNMENT BD	471,618.0255	10.970	5,268,649.25	5,173,649.74	6.06%
LORD ABBT MID CAP VAL P GM	0.0021	12.750	0.19	0.03	0.00%
VICTORY SMALL COMPANY OPPOR A	62,653.0288	24.790	1,614,586.62	1,553,168.58	1.82%
VICTORY SMALL COMPANY OPP A GM	85,658.8406	24.790	2,258,955.25	2,123,482.66	2.49%
DREYFUS SMALL CAP VAL CL A GM	0.0034	12.540	0.45	0.04	0.00%
BLACKROCK MID CP VL INST	205,107.3088	9.820	2,163,122.64	2,014,153.77	2.36%
BLACKROCK MID CP VL INST GM	253,918.2267	9.820	2,555,007.43	2,493,476.99	2.92%
VICTORY DIVERSIFIED STOCK FD	84,900.6966	13.980	1,279,320.43	1,186,911.74	1.39%
BLACKROCK EQ DIVIDEND I	164,438.8853	15.840	2,227,625.05	2,604,711.94	3.05%
BLACKROCK EQ DIVIDEND I GM	506,004.8355	15.840	6,540,777.81	8,015,116.59	9.40%
TOTAL MUTUAL FUNDS			69,135,045.33	69,805,104.53	81.83%

Balances include the effect of pending trades



STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2009 - 12/31/2009

WS PACKAGING GROUP, INC.
401(K) PLAN
CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
<u>LOANS</u>					
LOAN FUND	2,426,585.5300	1.000	2,426,585.53	2,426,585.53	2.84%
<u>PENDING SETTLEMENT FUNDS</u>					
PENDING SETTLEMENT FUND	1,100.0000	1.000	1,100.00	1,100.00	0.00%
INVESTMENT TOTAL			84,684,534.01	85,304,008.13	100.00%
UNINVESTED CASH			0.00	0.00	0.00%
ACCRUED INCOME			1,604.33	1,604.33	0.00%
CASH			0.00	0.00	0.00%
TOTAL ASSETS			84,686,138.34	85,305,612.46	100.00%

The balance in the cash fund may be temporarily invested in the CMA Money Fund. Additional amounts not reported as cash may also be invested in the CMA Money Fund pending settlement of trades.

Balances include the effect of pending trades

WS Packaging Group, Inc. 401(k) Plan

Green Bay, Wisconsin

Financial Statements and Supplemental Schedule

Years Ended December 31, 2009 and 2008

WS Packaging Group, Inc. 401(k) Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2009 and 2008

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Independent Auditor's Report

Plan Administrator
WS Packaging Group, Inc. 401(k) Plan
Green Bay, Wisconsin

We were engaged to audit the accompanying statements of net assets available for benefits of WS Packaging Group, Inc. 401(k) Plan as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2009. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Bank of America, N.A., formerly known as Merrill Lynch Trust Company, FSB, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2009 and 2008, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in cursive script that reads "Wipfli LLP".

Wipfli LLP

July 23, 2010
469 Security Blvd.
Green Bay, Wisconsin 54313

WS Packaging Group, Inc. 401(k) Plan

Statements of Net Assets Available for Benefits

December 31, 2009 and 2008

	2009	2008
<i>Assets</i>		
Investments, at fair value	\$84,480,088	\$68,292,616
Receivables:		
Participant contributions	165,179	0
Employer contributions	58,391	0
Total receivables	223,570	0
Cash	2,704	3,232
Net assets available for benefits, at fair value	84,706,362	68,295,848
Adjustment from fair value to contract value for fully benefit-responsive investment contracts held by ML Retirement Preservation Trust and ML Retirement Preservation Trust GM	822,821	1,389,820
Net assets available for benefits	\$85,529,183	\$69,685,668

WS Packaging Group, Inc. 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2009 and 2008

	2009	2008
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$13,010,227	(\$28,665,537)
Interest and dividends	1,768,728	2,450,600
Total investment income (loss)	14,778,955	(26,214,937)
Contributions:		
Participant	5,210,594	5,422,955
Employer	1,861,371	1,887,740
Rollovers	88,553	218,558
Total contributions	7,160,518	7,529,253
Other deductions:		
Benefits paid to participants	6,031,527	5,908,276
Administrative expenses	64,431	28,805
Total other deductions	6,095,958	5,937,081
Net increase (decrease) in net assets available for benefits	15,843,515	(24,622,765)
Transfer from other plan	0	9,346,025
Net assets available for benefits at beginning	69,685,668	84,962,408
Net assets available for benefits at end	\$85,529,183	\$69,685,668

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 1 Plan Description

The following description of WS Packaging Group, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

Plan Merger

On April 16, 2008, Seneca Printing & Label, Inc. Savings Plan merged into the WS Packaging Group, Inc. 401(k) Plan. The transferred net assets have been recognized in the accounts of the Plan as of April 16, 2008, at their balance as previously carried in the accounts of the terminated plan. The changes in net assets of the combined plan are included in the accompanying statement of changes in net assets available for benefits for the period subsequent to April 16, 2008. All assets transferred were investments stated at fair value.

General

The Plan is a defined contribution 401(k) plan covering substantially all employees of WS Packaging Group, Inc. and Subsidiaries (the "Company") who have completed 60 calendar days of employment for full-time employees and one year with a minimum of 1,000 hours of service for part-time employees. Participants are eligible for employer contributions after one year of service and a minimum of 1,000 hours. The Plan's entry dates are the first day of the month after eligibility requirements are met. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered at the direction of the WS Packaging Group, Inc. Retirement Plan Committee.

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 1 Plan Description (Continued)

Contributions

Participants may elect to have at least 1% and up to 75% of their compensation contributed on their behalf subject to the maximum annual allowable amount as limited by the Internal Revenue Code. Upon eligibility, a participant will be deemed to have made a deferral election of 3% of compensation increasing 1% annually to a maximum of 6% of compensation if no election is made. WS Packaging Group, Inc. (the "Plan Sponsor") provides a matching contribution equal to 50% of each participant's contribution up to a maximum of 4% of compensation. The Plan Sponsor also makes a discretionary matching contribution equal to 50% of each participant's contribution up to the next 2% of compensation (to a total of 6% when included with the above-mentioned contribution). The Plan also has the option to provide an additional discretionary employer contribution each year determined by management of the Company. In 2009 and 2008, there was no discretionary employer contribution made beyond the aforementioned employer matching contribution. The Plan accepts rollover contributions from other qualified plans. Rollover contributions are not matched by the Company.

Participants' Accounts

All investments in the participants' accounts are participant-directed. The Plan allows participants to select from a variety of investment options with a mix of common/collective trusts and mutual funds.

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions and (b) plan earnings or losses, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Plan Benefits

Plan benefits are available at normal retirement (age 65) with five years of service, disability retirement, death, financial hardship withdrawal, and termination of employment with vested interests. Benefits are paid in lump sum at termination for any reason for those participants whose vested account balance does not exceed \$1,000. Participants who terminate with a vested account balance that exceeds \$1,000 may elect to receive benefit payments on an installment basis or lump sum.

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 1 Plan Description (Continued)

Vesting

Employer matching and discretionary matching contributions vest at a rate of 20% each year beginning with the second year and are fully vested after six years of credited service. The elective deferral portion of each participant's account balance and any additional discretionary employer contributions are 100% vested immediately.

Participant Loans

Participants may borrow from their account balance. Loans may be made up to the lesser of \$50,000 or one-half of the participant's vested account balance with a \$1,000 minimum for a maximum term of five years, unless for the purchase of a primary residence, in which case a longer term is allowed. Only two loans per participant are allowed at any given time. The loans are secured by the balance in the participant's account and bear interest at a rate charged for similar loans by lending institutions as determined by the plan administrator. Interest rates on existing loans are 5.25% to 10.25%. Principal and interest are paid ratably through payroll deductions.

Forfeitures

Forfeitures are nonvested benefits of terminated participants. Forfeitures may be used to pay plan expenses. To the extent that all forfeitures are not used to pay plan expenses, any remaining forfeitures will be used to reduce the Company's matching contribution in the subsequent plan year that the forfeitures occur. At December 31, 2009 and 2008, \$167,705 and \$167,951, respectively, were unallocated forfeitures.

Plan Termination

The employer intends to continue the Plan indefinitely; however, the employer reserves the right to terminate the Plan at any time. In event of termination, all amounts credited to participants' accounts shall become 100% vested and distributed to participants in accordance with the Plan's provisions.

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 2 Summary of Significant Accounting Policies

Method of Accounting

The financial statements of WS Packaging Group, Inc. 401(k) Plan are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States.

Investment contracts held by the Plan are reported at fair value. However, contract value is the relevant measurement attribute for the portion of the net assets available for benefits of the Plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statements of changes in net assets available for benefits are prepared on a contract value basis.

Use of Estimates in Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 2 **Summary of Significant Accounting Policies** (Continued)

Expenses of the Plan

Certain administrative expenses, investment advisory fees, and other expenses incurred in conjunction with the Plan are paid by the Plan Sponsor. Loan issuance, annual loan maintenance, and distribution expenses are paid by the plan participants.

New Accounting Pronouncement

In June 2009, the Financial Accounting Standards Board (FASB) established the FASB Accounting Standards Codification (ASC) as the single authoritative source for accounting principles generally accepted in the United States (GAAP). The ASC was effective for financial statements that cover interim and annual periods ended after September 15, 2009. While not intended to change GAAP, the ASC significantly changed the way in which the accounting literature is organized. Because the ASC completely replaced existing standards, it affected the way GAAP is referenced by plans in their financial statements and accounting policies.

Subsequent Events

Subsequent events have been evaluated through July 23, 2010, which is the date the financial statements were available to be issued.

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 3 Investments

The following is a schedule of investments that individually represent 5% or more of the Plan's net assets at December 31:

	2009		2008	
	Asset Fair Value	Percent of Net Assets	Asset Fair Value	Percent of Net Assets
ML Retirement Preservation Trust*	\$9,910,349	11.6	\$6,257,129	9.0
American Century Government Bond A GM	5,173,650	6.0	0	0.0
American Funds Growth Fund of America R3	8,713,154	10.2	6,569,031	9.4
American Funds Growth Fund of America R3 GM	6,127,905	7.2	5,057,927	7.3
BlackRock Equity Dividend I GM	8,015,117	9.4	0	0.0
BlackRock Government Fund GM	0	0.0	4,072,235	5.8
BlackRock Large Cap Value Fund Class I GM	0	0.0	6,752,061	9.7
ING Intermediate Bond Fund Class I GM	0	0.0	5,417,602	7.8
JP Morgan International Value GM	4,464,929	5.2	3,717,096	5.3
PIMCO Total Return Port Instl GM	6,705,558	7.8	0	0.0

*Investment shown at contract value which is the relevant measurement attribute for fully benefit-responsive investment contracts.

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 3 Investments (Continued)

During the years ended December 31, 2009 and 2008, the Plan's investments (including investments bought or sold during the year as well as those held at year-end) appreciated (depreciated) as follows:

	2009	2008
Common/collective trust funds	\$283,973	(\$232,774)
Mutual funds	12,726,254	(28,432,763)
Net appreciation (depreciation)	\$13,010,227	(\$28,665,537)

Note 4 Fair Value Measurements

FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 4 Fair Value Measurements (Continued)

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2009 and 2008.

Common/collective trusts: Level 2 investments are public investment vehicles valued using the net asset value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV's unit price is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market. Level 3 investments are valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

Mutual funds: Valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market.

Participant loans: Valued at amortized cost, which approximates fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are 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 a different fair value measurement at the reporting date.

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 4 Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009 and 2008:

	Assets at Fair Value as of December 31, 2009			
	Level 1	Level 2	Level 3	Total
Common/collective trusts	\$0	\$970,908	\$11,277,489	\$12,248,397
Mutual funds:				
Value	26,628,262	0	0	26,628,262
Growth	25,849,374	0	0	25,849,374
Intermediate term bond	9,045,975	0	0	9,045,975
Intermediate government	5,962,503	0	0	5,962,503
Blend	1,186,912	0	0	1,186,912
World stock	1,132,079	0	0	1,132,079
Total mutual funds	69,805,105	0	0	69,805,105
Participant loans	0	0	2,426,586	2,426,586
Total assets at fair value	\$69,805,105	\$970,908	\$13,704,075	\$84,480,088

	Assets at Fair Value as of December 31, 2008			
	Level 1	Level 2	Level 3	Total
Common/collective trusts	\$0	\$906,241	\$8,608,882	\$9,515,123
Mutual funds	56,331,820	0	0	56,331,820
Participant loans	0	0	2,445,673	2,445,673
Total assets at fair value	\$56,331,820	\$906,241	\$11,054,555	\$68,292,616

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 4 Fair Value Measurements (Continued)

Level 3 Gains and Losses

The following tables set forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2009 and 2008:

2009	Common/ Collective Trusts	Participant Loans
Balance, beginning of year	\$8,608,882	\$2,445,673
Interest	180,211	171,257
Unrealized gains relating to instruments still held at the reporting date	566,999	0
Purchases, sales, issuances, and settlements (net)	1,921,397	(190,344)
Balance, end of year	\$11,277,489	\$2,426,586

The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	\$566,999	\$0
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WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 4 Fair Value Measurements (Continued)

Level 3 Gains and Losses (Continued)

2008	Common/ Collective Trusts	Participant Loans
Balance, beginning of year	\$7,149,433	\$2,100,547
Interest and dividends	396,053	204,828
Unrealized losses relating to instruments still held at the reporting date	(1,324,891)	0
Purchases, sales, issuances, and settlements (net)	2,388,287	140,298
Balance, end of year	\$8,608,882	\$2,445,673

The amount of total gains or losses for the
period included in changes in net assets
attributable to the change in unrealized gains
or losses relating to assets still held at the
reporting date

(\$1,324,891) \$0

Gains and losses (realized and unrealized) included in changes in net assets for the
periods above are reported in net appreciation (depreciation) in fair value of investments
in the statements of changes in net assets available for benefits.

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 5 Information Certified by Plan Trustee

The plan administrator has elected the method of annual reporting compliance by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The Plan's trustee, Bank of America, N.A., formerly known as Merrill Lynch Trust Company, FSB, has certified the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- (a) Investments as shown in the statements of net assets available for benefits.
- (b) Net appreciation (depreciation) in fair value of investments and interest and dividends as shown in the statements of changes in net assets available for benefits.
- (c) Investment information as disclosed in Note 3 and on Schedule H, Line 4i - Schedule of Assets (Held at End of Year).

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

Note 6 Tax-Exempt Status of the Plan

On April 4, 2002, the Internal Revenue Service declared that the Plan is qualified pursuant to Section 401 of the Internal Revenue Code. Plan management believes any amendments and events since the effective date of the last Internal Revenue Service determination letter do not affect the qualified status of the Plan. Accordingly, the Plan is exempt from federal and state income taxes under current provisions of their respective laws.

Note 7 Party-in-Interest Transactions

Certain plan investments are shares of common/collective trust funds managed by Merrill Lynch which is owned by Bank of America, N.A. Bank of America, N.A. is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for administrative services amounted to \$33,234 and \$28,805 for the years ended December 31, 2009 and 2008, respectively.

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 8 Reconciliation of Financial Statements to Form 5500

The Form 5500 filed for December 31, 2008, presented net assets available for benefits at fair value.

Following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2009 and 2008, to Form 5500:

	2009	2008
Net assets available for benefits per the financial statements	\$85,529,183	\$69,685,668
Less - Adjustment from fair value to contract value for fully benefit-responsive investment contracts	0	1,389,820
Net assets available for benefits per Form 5500	\$85,529,183	\$68,295,848

Following is a reconciliation of investment income per the financial statements at December 31, 2009, to Form 5500:

Investment income per the financial statements	\$14,778,955
Add - Adjustment from fair value to contract value for fully benefit-responsive investment contracts	1,389,820
Investment income per Form 5500	\$16,168,775

Following is a reconciliation of investment loss per the financial statements at December 31, 2008, to Form 5500:

Investment loss per the financial statements	(\$26,214,937)
Less - Adjustment from fair value to contract value for fully benefit-responsive investment contracts	1,324,891
Investment loss per Form 5500	(\$27,539,828)

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 9 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 statements of net assets available for benefits.

Supplemental Schedule

WS Packaging Group, Inc. 401(k) Plan

Plan's EIN #39-1078061 Plan #001

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

December 31, 2009

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Merrill Lynch*	Common/collective trust funds:		
	10,676.3578 shares - Equity Index Trust II	\$N/R	\$970,908
	9,910,349.0000 shares - Retirement Preservation Trust	N/R	9,910,349
	2,189,961.0856 shares - Retirement Preservation Trust GM	N/R	2,189,961
Total common/collective trust funds			13,071,218
	Mutual funds:		
AIM	31,577.5129 shares - International Growth Fund Instl	N/R	791,332
	162,877.3912 shares - International Growth Instl GM	N/R	4,081,707
American Century	71,910.0599 shares - Government Bond A	N/R	788,853
	471,618.0255 shares - Government Bond A GM	N/R	5,173,650
American Funds	33,218.2963 shares - Capital World Growth & Income R3	N/R	1,132,079
	319,397.1302 shares - Growth Fund of America R3	N/R	8,713,154
	224,629.9445 shares - Growth Fund of America R3 GM	N/R	6,127,905
BlackRock	164,438.8853 shares - Equity Dividend I	N/R	2,604,712
	506,004.8355 shares - Equity Dividend I GM	N/R	8,015,117
	205,107.3088 shares - Mid Cap Value Instl	N/R	2,014,154
	253,918.2267 shares - Mid Cap Value Instl GM	N/R	2,493,477
Columbia	106,226.2795 shares - Acorn Select Class Z	N/R	2,483,570
	87,118.5618 shares - Acorn Select Class Z GM	N/R	2,036,832
JP Morgan	263,675.0998 shares - International Value	N/R	3,359,221
	350,465.3472 shares - International Value GM	N/R	4,464,929
PIMCO	216,705.2650 shares - Total Return Port Instl	N/R	2,340,417
	620,885.0100 shares - Total Return Port Instl GM	N/R	6,705,558
Prudential	31,577.4303 shares - Jennison Small Company Fund Class Z	N/R	532,711
	64,147.1920 shares - Jennison Small Company Fund Class Z GM	N/R	1,082,163
Victory	84,900.6966 shares - Diversified Stock Fund	N/R	1,186,912
	62,653.0288 shares - Small Company Opportunity Class A	N/R	1,553,169
	85,658.8406 shares - Small Company Opportunity Class A GM	N/R	2,123,483
Total mutual funds			69,805,105
Participant Loans*	5.25% to 10.25% notes, maturing over the next 5 years		2,426,586
Total assets (held at end of year)			\$85,302,909

*Represents a party-in-interest.

N/R - Cost information is not required for participant-directed investments.