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

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
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PIERCE PACKAGING COMPANY INC

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1998

2a Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
PEIRCE PACKAGING COMPANY

PO BOX 15600
LOVES PARK, IL 61132

2b Employer Identification Number (EIN)
36-4161206

2c Sponsor's telephone number
815-363-5656

2d Business code (see instructions)
493100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2010	ANTHONY CHIODINI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
PEIRCE PACKAGING COMPANY

PO BOX 15600
LOVES PARK, IL 61132

3b Administrator's EIN
36-4161206

3c Administrator's telephone number
815-363-5656

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

5	Total number of participants at the beginning of the plan year	**5**	461
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**	248
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	15
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	263
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	263
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	205
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	7
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2G 2J 2K 2T 3D

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)	X	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)	X	Trust
(4)		General assets of the sponsor

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

a Pension Schedules

(1)	X	**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)	X		**H** (Financial Information)
(2)			**I** (Financial Information – Small Plan)
(3)		0	**A** (Insurance Information)
(4)			**C** (Service Provider Information)
(5)			**D** (DFE/Participating Plan Information)
(6)			**G** (Financial Transaction Schedules)

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
PIERCE PACKAGING COMPANY INC

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PEIRCE PACKAGING COMPANY

D Employer Identification Number (EIN)
36-4161206

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	137848	145332
(2) U.S. Government securities	1c(2)	0	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	
(B) All other	1c(3)(B)	0	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	
(B) Common	1c(4)(B)	0	
(5) Partnership/joint venture interests	1c(5)	0	
(6) Real estate (other than employer real property)	1c(6)	0	
(7) Loans (other than to participants)	1c(7)	0	
(8) Participant loans	1c(8)	51243	65434
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	532542	731077
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	
	(2) Employer real property	1d(2)	0	
e	Buildings and other property used in plan operation	1e	0	
f	Total assets (add all amounts in lines 1a through 1e)	1f	721633	941843
	Liabilities			
g	Benefit claims payable	1g	0	
h	Operating payables	1h	0	
i	Acquisition indebtedness	1i	0	
j	Other liabilities	1j	0	
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	721633	941843

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	21628	
	(B) Participants	2a(1)(B)	149340	
	(C) Others (including rollovers)	2a(1)(C)	0	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		170968
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	3076	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3076
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	14508	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		14508
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		123516
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		312068
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	87501	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		87501
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	1444	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	2913	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		4357
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		91858
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		220210
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] 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 [X] 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.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		72163
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
PIERCE PACKAGING COMPANY INC

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PEIRCE PACKAGING COMPANY

D Employer Identification Number (EIN)
36-4161206

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 16-1470238

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 of 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**

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**

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):

---

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):

PIERCE PACKAGING COMPANY, INC.
401(K) PROFIT SHARING PLAN AND TRUST

FINANCIAL REPORT

December 31, 2009

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WIPFLi LLP
CPAs and Consultants

INDEPENDENT AUDITOR'S REPORT

To the Trustees and Plan Sponsor
Pierce Packaging Company, Inc.
401(k) Profit Sharing Plan and Trust
Rockford, Illinois

We have audited the accompanying statements of net assets available for benefits of Pierce Packaging Company, Inc. 401(k) Profit Sharing Plan and Trust as of December 31, 2009, and the related statements of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of Pierce Packaging Company Inc. 401(k) Profit Sharing Plan & Trust as of December 31, 2008, were audited by by Lindgren, Callihan, Van Osdol & Co., Ltd., whose practice was acquired by Wipfli, LLP as of October 1, 2010 whose report dated September 30, 2009, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Pierce Packaging Company Inc. 401(k) Profit Sharing Plan & Trust as of December 31, 2009, and the changes in net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2009, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Wipfli, LLP

Rockford, Illinois
October 8, 2010

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PIERCE PACKAGING COMPANY, INC.
401(K) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2009 and 2008

	2009	2008
ASSETS		
Investments at fair value:		
Mutual funds	$876,409	$670,390
Loans to participants	65,434	51,242
	941,843	721,632
Receivables:		
Employer's contributions	18,525	21,628
Total assets	960,368	743,260
LIABILITIES		
Accounts payable - excess deferrals	7,276	0
Total liabilities	7,276	0
NET ASSETS AVAILABLE FOR BENEFITS	$953,092	$743,260

See Notes to Financial Statements.

PIERCE PACKAGING COMPANY, INC.
401(K) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2009 and 2008

	2009	2008
ADDITIONS (SUBTRACTIONS) TO NET ASSETS ATTRIBUTED TO:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	$136,165	($272,126)
Interest and dividends	416	3,022
Interest on loans to participants	3,076	4,210
	139,657	(264,894)
Contributions:		
Participants'	149,340	144,189
Employer's	18,525	21,628
	167,865	165,817
Total additions (subtractions)	307,522	(99,077)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants and beneficiaries	88,968	10,767
Corrective distributions	7,276	162
Administrative expenses	1,446	47
Total deductions	97,690	10,976
Net increase (decrease)	209,832	(110,053)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	743,260	853,313
End of year	$953,092	$743,260

See Notes to Financial Statements.

Note 1. Plan Description

The following description of the Pierce Packaging Company, Inc. 401(k) Profit Sharing Plan and Trust (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General:

The Plan is a defined contribution plan with 401(k) provisions subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan's sponsor has engaged a plan administrator (Paychex Retirement Services) to assist in the management of the Plan. The Plan's assets are maintained in accounts at Fidelity Investments.

Eligibility:

All full-time employees of Pierce Packaging Company (Company) who are 21 years of age or older and have completed one year of service in which they complete 1,000 hours of service, as defined, are eligible to participate in the Plan.

Contributions:

Participants may voluntarily contribute up to 15% of their pretax annual compensation, as defined, with a maximum as prescribed by the Internal Revenue Code. Participants may also contribute distributions from other qualified retirement plans. On enrollment in the Plan, each participant directs their account balance in one percent increments, in any of the investment options. Participants may change their investment options daily. The Plan currently offers various mutual funds as investment options for participants. Each year, the Company may contribute a matching amount equal to a discretionary percentage of the participants' salary deferrals. Contributions are subject to certain limitations.

Participant accounts:

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contribution and (b) plan earnings. Allocations are based on eligible 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.

Vesting:

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant vests at 20% per year and is 100% vested after five years of credited service.

Note 1. Plan Description (Continued)

Loans to participants:

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant loans fund. The Plan holds notes from 28 plan participants. Loan terms generally range from one year to five years, unless funds were used to purchase a principal residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates at the time the loan originated as determined by the Plan administrator. Principal and interest are paid ratably through regular payroll deductions.

Payment of benefits:

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, monthly installments over a period not to exceed life expectancy, or purchase an annuity contract. Employee contributions may be withdrawn from the Plan when the participant reaches age 59 ½.

Forfeited accounts:

At December 31, 2009 and 2008, forfeited non-vested accounts totaled $63 and $82, respectively. These accounts are applied first to the payment of the Plan's administrative expenses or applied to the restoration of previously forfeited accounts of re-employed participants. Any remaining forfeitures are then used to reduce employer contributions.

Note 2. Summary of Accounting Policies

Basis of accounting:

The financial statements of the Plan are prepared on the accrual basis of accounting.

Employer's contributions receivable:

The employer's contributions receivable at year-end consists of a total amount to be contributed by the employer for the plan year. The amount will be received in subsequent months.

Use of estimates:

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

Payment of benefits:

Benefits are recorded when paid.

Note 2. Summary of Accounting Policies (Continued)

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 9 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.

Operating expenses:

The Company currently pays the majority of all Plan expenses. Certain custodial and loan fees are paid by those participants who are in those types of investments as a direct charge against their account.

Subsequent events:

The Plan has evaluated subsequent events through October 8, 2010, the date these financial statements were available to be issued. All subsequent events requiring recognition as of December 31, 2009, have been incorporated herein.

Adoption of new accounting standards:

The Plan adopted ASC 740, Income Taxes on January 1, 2009. This current accounting standard prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in tax returns. The amount recognized is measured as the largest amount of benefit that is more likely than not of being realized upon settlement.

In June 2009, the FASB issued ASC Topic 105, *"Generally Accepted Accounting Principles"*, which establishes the FASB Accounting Standards Codification as the sole source of authoritative generally accepted accounting principles. Pursuant to the provisions of FASB ASC 105, the Plan has updated references to GAAP in its financial statements issued for the period ended December 31, 2009. The adoption of FASB ASC 105 did not impact the Plan's financial position or results of operations.

Note 3. Investments

The following table presents the fair value of the investments maintained by Fidelity Investments. Investments that represent five percent or more of the Plan's net assets are separately identified.

	December 31	
	2009	2008
Mutual funds:		
Fidelity Advisor Prime Fund Daily Money Class	$145,332	$137,848
Fidelity Advisor Overseas Fund T	70,168	51,080
Fidelity Advisor Equity Growth Fund T	106,601	77,030
Fidelity Advisor Growth Opportunities Fund T	67,495	44,127
Fidelity Advisor Equity Income Fund T	104,931	88,830
Fidelity Advisor Balanced Fund T	72,608	57,453
Fidelity Advisor Intermediate Bond Fund T	81,946	71,721
Fidelity Advisor Strategic Income Fund T	66,837	46,668
Fidelity Advisor Government Income Fund T	66,570	43,408
Other	93,921	52,225
	876,409	670,390
Loans to participants	65,434	51,242
	$941,843	$721,632

During 2009 and 2008 the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2009	2008
Mutual funds	$136,165	($272,126)
Loans to participants	0	0
Net change in fair value	$136,165	($272,126)

Note 4. Related Party Transactions

The Plan is administered by Paychex Retirement Services. Plan investments are managed by Fidelity Advisors. Transactions with Paychex Retirement Services and Fidelity Advisors qualify as party-in-interest transactions. Fees paid by the Plan for administrative services amounted to $1,446 and $47 for the years ended December 31, 2009 and 2008, respectively.

Note 5. Plan Termination

Although the Company has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of the plan termination, participants will become 100% vested in their employer contributions.

Note 6. Tax Status

The Plan has adopted a prototype plan document. The Internal Revenue Service has issued a determination letter for the prototype dated March 31, 2008, indicating that it qualifies under applicable sections of the Internal Revenue Code (IRC) and is, therefore, not subject to tax under present income tax laws. The Plan has been amended since receiving the determination letter. The plan administrator believes that the Plan is designed and is currently being operated in compliance with applicable requirements of the IRC.

Note 7. 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.

Note 8. Reconciliation of Financial Statements to Form 5500

The 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	$953,092	$743,260
Adjustments for:		
Employer's contributions receivable	(18,525)	(21,628)
Accounts payable – excess deferrals	7,276	0
Rounding	0	1
Net assets available for benefits per the Form 5500	$941,843	$721,633

The following is a reconciliation of changes in net assets available for benefits per the financial statements to Form 5500 for the years ended December 31, 2009 and 2008:

	2009	2008
Net increase (decrease) per the financial statements	$209,832	($110,053)
End of the year:		
Employer's contributions receivable	(18,525)	(21,628)
Accounts payable - excess deferrals	7,276	0
Beginning of the year:		
Employer's contributions receivable	21,628	18,411
Rounding	(1)	1
Net income (loss) per the Form 5500	$220,210	($113,269)

Note 9. Fair Value

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. The 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 fair value hierarchy under FASB ASC 820 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; or 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 substantially the full term of the asset or liability.

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

The asset 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 as 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.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Loans to participants: Valued at amortized cost, which approximates fair value.

The proceeding 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.

Note 9. Fair Value (Continued)

The following table sets 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 at December 31, 2009			
Description	Level 1	Level 2	Level 3	Total
Mutual funds				
Balanced funds	$72,608	$0	$0	$72,608
Growth funds	404,957	0	0	404,957
Fixed income funds	296,847	0	0	296,847
Other funds	104,997	0	0	104,997
Total mutual funds	876,409	0	0	876,409
Loans to participants	0	0	65,434	65,434
Total	$876,409	$0	$65,434	$941,843

	Assets at Fair Value at December 31, 2008			
Description	Level 1	Level 2	Level 3	Total
Mutual funds	$670,390	$0	$0	$670,390
Loans to participants	0	0	51,242	51,242
Total	$670,390	$0	$51,242	$721,632

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

Description	Participant loans
Balance December 31, 2007	$53,452
Realized and unrealized gain / (loss)	0
Purchases, sales, issuances and settlements (net)	(2,210)
Balance December 31, 2008	51,242
Realized and unrealized gain / (loss)	0
Purchases, sales, issuances and settlements (net)	14,192
Balance December 31, 2009	$65,434

PIERCE PACKAGING COMPANY, INC.
401(K) PROFIT SHARING PLAN AND TRUST
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2009
FEIN 36-4161206

{a}	{b} Identity of issue, borrower, lessor, or similar party	{c} Description of investment including maturity date, rate of interest, collateral, par, or maturity value	{d} Cost	{e} Fair Value
Mutual funds:				
*	Fidelity Advisor	Prime Fund Daily Money Class	$145,332	$145,332
*	Fidelity Advisor	Overseas Fund T	#	70,168
*	Fidelity Advisor	Equity Growth Fund T	#	106,601
*	Fidelity Advisor	Growth Opportunities Fund T	#	67,495
*	Fidelity Advisor	Equity Income Fund T	#	104,931
*	Fidelity Advisor	Balanced Fund T	#	72,608
*	Fidelity Advisor	Intermediate Bond Fund T	#	81,946
*	Fidelity Advisor	Strategic Income Fund T	#	66,837
*	Fidelity Advisor	Dividend Growth Fund T	#	12,822
*	Fidelity Advisor	Mid Cap Fund T	#	46,325
*	Fidelity Advisor	Small Cap Fund T	#	33,704
*	Fidelity Advisor	Government Income Fund T	#	66,570
*	Fidelity Advisor	Freedom Income Fund T	#	1,004
*	Fidelity Advisor	Freedom 2050 T	#	66
	Total mutual funds			$876,409
Loans to participants:				
	Participant loans	Various notes 4.25% - 9.25%	$0	$65,434

* Party in interest
# Not readily available

PIERCE PACKAGING COMPANY, INC.
401(K) PROFIT SHARING PLAN AND TRUST

FINANCIAL REPORT

December 31, 2009

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WIPFLi LLP
CPAs and Consultants

INDEPENDENT AUDITOR'S REPORT

To the Trustees and Plan Sponsor
Pierce Packaging Company, Inc.
401(k) Profit Sharing Plan and Trust
Rockford, Illinois

We have audited the accompanying statements of net assets available for benefits of Pierce Packaging Company, Inc. 401(k) Profit Sharing Plan and Trust as of December 31, 2009, and the related statements of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of Pierce Packaging Company Inc. 401(k) Profit Sharing Plan & Trust as of December 31, 2008, were audited by by Lindgren, Callihan, Van Osdol & Co., Ltd., whose practice was acquired by Wipfli, LLP as of October 1, 2010 whose report dated September 30, 2009, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Pierce Packaging Company Inc. 401(k) Profit Sharing Plan & Trust as of December 31, 2009, and the changes in net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2009, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Wipfli, LLP

Rockford, Illinois
October 8, 2010

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PIERCE PACKAGING COMPANY, INC.
401(K) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2009 and 2008

	2009	2008
ASSETS		
Investments at fair value:		
Mutual funds	$876,409	$670,390
Loans to participants	65,434	51,242
	941,843	721,632
Receivables:		
Employer's contributions	18,525	21,628
Total assets	960,368	743,260
LIABILITIES		
Accounts payable - excess deferrals	7,276	0
Total liabilities	7,276	0
NET ASSETS AVAILABLE FOR BENEFITS	$953,092	$743,260

See Notes to Financial Statements.

PIERCE PACKAGING COMPANY, INC.
401(K) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2009 and 2008

	2009	2008
ADDITIONS (SUBTRACTIONS) TO NET ASSETS ATTRIBUTED TO:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	$136,165	($272,126)
Interest and dividends	416	3,022
Interest on loans to participants	3,076	4,210
	139,657	(264,894)
Contributions:		
Participants'	149,340	144,189
Employer's	18,525	21,628
	167,865	165,817
Total additions (subtractions)	307,522	(99,077)
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Benefits paid to participants and beneficiaries	88,968	10,767
Corrective distributions	7,276	162
Administrative expenses	1,446	47
Total deductions	97,690	10,976
Net increase (decrease)	209,832	(110,053)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	743,260	853,313
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See Notes to Financial Statements.

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Eligibility:

All full-time employees of Pierce Packaging Company (Company) who are 21 years of age or older and have completed one year of service in which they complete 1,000 hours of service, as defined, are eligible to participate in the Plan.

Contributions:

Participants may voluntarily contribute up to 15% of their pretax annual compensation, as defined, with a maximum as prescribed by the Internal Revenue Code. Participants may also contribute distributions from other qualified retirement plans. On enrollment in the Plan, each participant directs their account balance in one percent increments, in any of the investment options. Participants may change their investment options daily. The Plan currently offers various mutual funds as investment options for participants. Each year, the Company may contribute a matching amount equal to a discretionary percentage of the participants' salary deferrals. Contributions are subject to certain limitations.

Participant accounts:

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contribution and (b) plan earnings. Allocations are based on eligible 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.

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The employer's contributions receivable at year-end consists of a total amount to be contributed by the employer for the plan year. The amount will be received in subsequent months.

Use of estimates:

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

Payment of benefits:

Benefits are recorded when paid.

Note 2. Summary of Accounting Policies (Continued)

Investment valuation and income recognition:

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Net change in fair value	$136,165	($272,126)

Note 4. Related Party Transactions

The Plan is administered by Paychex Retirement Services. Plan investments are managed by Fidelity Advisors. Transactions with Paychex Retirement Services and Fidelity Advisors qualify as party-in-interest transactions. Fees paid by the Plan for administrative services amounted to $1,446 and $47 for the years ended December 31, 2009 and 2008, respectively.

Note 5. Plan Termination

Although the Company has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of the plan termination, participants will become 100% vested in their employer contributions.

Note 6. Tax Status

The Plan has adopted a prototype plan document. The Internal Revenue Service has issued a determination letter for the prototype dated March 31, 2008, indicating that it qualifies under applicable sections of the Internal Revenue Code (IRC) and is, therefore, not subject to tax under present income tax laws. The Plan has been amended since receiving the determination letter. The plan administrator believes that the Plan is designed and is currently being operated in compliance with applicable requirements of the IRC.

Note 7. 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.

Note 8. Reconciliation of Financial Statements to Form 5500

The 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	$953,092	$743,260
Adjustments for:		
Employer's contributions receivable	(18,525)	(21,628)
Accounts payable – excess deferrals	7,276	0
Rounding	0	1
Net assets available for benefits per the Form 5500	$941,843	$721,633

The following is a reconciliation of changes in net assets available for benefits per the financial statements to Form 5500 for the years ended December 31, 2009 and 2008:

	2009	2008
Net increase (decrease) per the financial statements	$209,832	($110,053)
End of the year:		
Employer's contributions receivable	(18,525)	(21,628)
Accounts payable - excess deferrals	7,276	0
Beginning of the year:		
Employer's contributions receivable	21,628	18,411
Rounding	(1)	1
Net income (loss) per the Form 5500	$220,210	($113,269)

Note 9. Fair Value

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. The 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 fair value hierarchy under FASB ASC 820 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; or 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 substantially the full term of the asset or liability.

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

The asset 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 as 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.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Loans to participants: Valued at amortized cost, which approximates fair value.

The proceeding 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.

Note 9. Fair Value (Continued)

The following table sets 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 at December 31, 2009			
Description	Level 1	Level 2	Level 3	Total
Mutual funds				
Balanced funds	$72,608	$0	$0	$72,608
Growth funds	404,957	0	0	404,957
Fixed income funds	296,847	0	0	296,847
Other funds	104,997	0	0	104,997
Total mutual funds	876,409	0	0	876,409
Loans to participants	0	0	65,434	65,434
Total	$876,409	$0	$65,434	$941,843

	Assets at Fair Value at December 31, 2008			
Description	Level 1	Level 2	Level 3	Total
Mutual funds	$670,390	$0	$0	$670,390
Loans to participants	0	0	51,242	51,242
Total	$670,390	$0	$51,242	$721,632

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

Description	Participant loans
Balance December 31, 2007	$53,452
Realized and unrealized gain / (loss)	0
Purchases, sales, issuances and settlements (net)	(2,210)
Balance December 31, 2008	51,242
Realized and unrealized gain / (loss)	0
Purchases, sales, issuances and settlements (net)	14,192
Balance December 31, 2009	$65,434

PIERCE PACKAGING COMPANY, INC.
401(K) PROFIT SHARING PLAN AND TRUST
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2009
FEIN 36-4161206

{a}	{b} Identity of issue, borrower, lessor, or similar party	{c} Description of investment including maturity date, rate of interest, collateral, par, or maturity value	{d} Cost	{e} Fair Value
Mutual funds:				
*	Fidelity Advisor	Prime Fund Daily Money Class	$145,332	$145,332
*	Fidelity Advisor	Overseas Fund T	#	70,168
*	Fidelity Advisor	Equity Growth Fund T	#	106,601
*	Fidelity Advisor	Growth Opportunities Fund T	#	67,495
*	Fidelity Advisor	Equity Income Fund T	#	104,931
*	Fidelity Advisor	Balanced Fund T	#	72,608
*	Fidelity Advisor	Intermediate Bond Fund T	#	81,946
*	Fidelity Advisor	Strategic Income Fund T	#	66,837
*	Fidelity Advisor	Dividend Growth Fund T	#	12,822
*	Fidelity Advisor	Mid Cap Fund T	#	46,325
*	Fidelity Advisor	Small Cap Fund T	#	33,704
*	Fidelity Advisor	Government Income Fund T	#	66,570
*	Fidelity Advisor	Freedom Income Fund T	#	1,004
*	Fidelity Advisor	Freedom 2050 T	#	66
	Total mutual funds			$876,409
Loans to participants:				
	Participant loans	Various notes 4.25% - 9.25%	$0	$65,434

* Party in interest
# Not readily available