

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 single-employer plan; ☐ a multiple-employer plan; or ☐ 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 PENSION PLAN FOR SALARIED EMPLOYEES OF PMCO, LLC	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 10/01/1966
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) PM COMPANY, LLC 9220 GLADES DRIVE FAIRFIELD, OH 45011-8821	2b Employer Identification Number (EIN) 31-1549374
	2c Sponsor's telephone number 513-742-7680
	2d Business code (see instructions) 322200

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.	10/13/2010	HANS NIENABER
	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") PM COMPANY, LLC 9220 GLADES DRIVE FAIRFIELD, OH 45011-8821	3b Administrator's EIN 31-1549374 3c Administrator's telephone number 513-742-7680
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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	161
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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	11
b Retired or separated participants receiving benefits.....	6b	53
c Other retired or separated participants entitled to future benefits.....	6c	87
d Subtotal. Add lines 6a , 6b , and 6c	6d	151
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	8
f Total. Add lines 6d and 6e	6f	159
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

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:
 1I 1G

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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	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

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PENSION PLAN FOR SALARIED EMPLOYEES OF PMCO, LLC		B Three-digit plan number (PN)	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PM COMPANY, LLC		D Employer Identification Number (EIN) 31-1549374	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2009			
2 Assets:			
a Market value		2a	3473602
b Actuarial value		2b	3820962
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment		3a	59 2858100
b For terminated vested participants		3b	88 1145527
c For active participants:			
(1) Non-vested benefits		3c(1)	0
(2) Vested benefits		3c(2)	288992
(3) Total active		3c(3)	14 288992
d Total		3d	161 4292619
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate		5	8.19 %
6 Target normal cost		6	30000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary HANS NIENABER Type or print name of actuary CUNI, RUST & STRENK Firm name 4540 COOPER ROAD, SUITE 304 CINCINNATI, OH 45242-5617 Address of the firm	10/13/2010 Date 08-05737 Most recent enrollment number 513-891-0270 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	167031	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	20736	0
9	Amount remaining (Item 7 minus item 8).....	146295	0
10	Interest on item 9 using prior year's actual return of <u>-26.57</u> %	-38871	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		77772
b	Interest on (a) using prior year's effective rate of <u>6.10</u> %		4744
c	Total available at beginning of current plan year to add to prefunding balance		82516
d	Portion of (c) to be added to prefunding balance.....		82516
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	107424	82516

Part III Funding percentages			
14	Funding target attainment percentage.....	14	84.59 %
15	Adjusted funding target attainment percentage.....	15	84.59 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	89.42 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/12/2009	30000	0	07/07/2009	30000	0
02/05/2009	30000	0	08/03/2009	30000	0
03/02/2009	30000	0	09/11/2009	30000	0
04/08/2009	30000	0	10/01/2009	12442	0
05/01/2009	30000	0	10/02/2009	180	0
06/05/2009	30000	0	10/05/2009	30000	0
			Totals ►	18(b) 372622	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	358977
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part II Beginning of year carryover and prefunding balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)		
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)		
9 Amount remaining (Item 7 minus item 8).....		
10 Interest on item 9 using prior year's actual return of _____%		
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		
b Interest on (a) using prior year's effective rate of _____%		
c Total available at beginning of current plan year to add to prefunding balance		
d Portion of (c) to be added to prefunding balance.....		
12 Reduction in balances due to elections or deemed elections.....		
13 Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....		

Part III Funding percentages		
14 Funding target attainment percentage.....	14	%
15 Adjusted funding target attainment percentage.....	15	%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/30/2009	30000	0			
12/04/2009	30000	0			
			Totals ►	18(b)	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b 2
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	30000
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	661597	128113
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	158113
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	158113
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	358977
38 Interest-adjusted excess contributions for current year (see instructions).....	38	200864
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	

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 PENSION PLAN FOR SALARIED EMPLOYEES OF PMCO, LLC	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 PM COMPANY, LLC	D Employer Identification Number (EIN) 31-1549374

Part I

Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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)

NORTHWESTERN MUTUAL

52-2114207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27		14873	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 ☐

(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 ☐

(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.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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 PENSION PLAN FOR SALARIED EMPLOYEES OF PMCO, LLC	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 PM COMPANY, LLC	D Employer Identification Number (EIN) 31-1549374

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	34385	51032
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	63191	422637
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	3376026	3531824
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	3473602	4005493

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		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	3473602	4005493
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	372622	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		372622
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	120493	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		120493
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(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)		

		(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		387366
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		880481

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	333717	
(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)		333717
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	14873	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		14873
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		348590

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		531891
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) ☐ 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: CASSADY SCHILLER & ASSOCIATES

(2) EIN: 31-1311065

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		1000000
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.).....			
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)

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 PENSION PLAN FOR SALARIED EMPLOYEES OF PMCO, LLC		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 PM COMPANY, LLC		D Employer Identification Number (EIN) 31-1549374
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 0
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): 34-6542451 34-1111088		
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 0
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		
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): _____

Report of Independent Auditors



To the Trustees
Paper Manufacturers Company
Pension Plan for Salaried Employees

We were engaged to audit the financial statements of the Paper Manufacturers Company Pension Plan for Salaried Employees (Plan) as of December 31, 2009 and 2008, and for the year ended December 31, 2009, and the supplemental schedules as of and for the year ended December 31, 2009 as listed in the accompanying table of contents. These financial statements and supplemental schedules 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 9, which was certified by Northwestern Mutual Investment Services, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. 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 a certification from the trustee as of December 31, 2009 and 2008, and for the year ended December 31, 2009, 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 accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, 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 of America 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 dark ink, appearing to be 'CSA', is written above the date.

October 12, 2010

CERTIFIED PUBLIC ACCOUNTANTS

4705 Lake Forest Drive
Cincinnati, Ohio 45242
513/483.6699 Fax: 513.483.6690
800/378.8606



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 the 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 single-employer plan;	☐ a multiple-employer plan; or ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ an amended return/report;	☐ the final 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; ☐ special extension (enter description)	☐ automatic extension; ☐ the DFVC program;

Part II Basic Plan Information --- enter all requested information.			
1a	Name of plan Pension Plan for Salaried Employees of PMCo, LLC	1b	Three-digit plan number (PN) ▶ 002
		1c	Effective date of plan 10/01/1966
2a	Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) PM Company, LLC 9220 Glades Drive US Fairfield OH 45011-8821	2b	Employer Identification Number (EIN) 31-1549374
		2c	Sponsor's telephone number (513) 742-7680
		2d	Business code (see instructions) 322200

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

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

SIGN HERE	 Signature of plan administrator	9/14/10 Date	Steve Stephens Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	9/14/10 Date	Steve Stephens Enter name of individual signing as employer or plan sponsor
SIGN HERE	 Signature of DFE	 Date	 Enter name of individual signing as DFE

2009 Schedule SB, Line 32 – Schedule of Amortization Bases

Plan Name: Pension Plan for Salaried Employees of PMCo, LLC

EIN: 31-1549374

PN: 002

<u>Type</u>	Present Value of Remaining <u>Installments</u>	<u>Date</u> <u>Established</u>	<u>Rem.</u> <u>Years</u>	<u>Amortization</u> <u>Installment</u>
Shortfall	\$ 193,021	01/01/2009	7	\$ 34,377
Shortfall	\$ 468,576	01/01/2008	6	\$ 93,736
	<u>\$ 661,597</u>			<u>\$ 128,113</u>

2009 Schedule SB, Line 25- Change in Method

Plan Name: Pension Plan for Salaried Employees of PMCo, LLC

EIN: 31-1549374

PN: 002

Effective with the January 1, 2009 valuation, the following methods were changed:

- The asset method was changed from a Market Value to the three-year averaging method, as permitted under IRS regulation as amended by WRERA.
- The interest rates used to determine the Target Liability were changed from the tiered segment rates as of the month of the valuation to the full yield curve for the second month preceding the valuation date.

2009 Schedule SB, Part V – Actuarial Assumptions and Methods
Plan Name: Pension Plan for Salaried Employees of PMCo, LLC
EIN: 31-1549374
PN: 002

1. Interest Rates:
 - a. Basic Valuation Spot Rates – November 2008 Yield Curve
 - i. Year 1 5.45%
 - ii. Year 2 6.83%
 - iii. Year 3 7.64%
2. Mortality Rates: IRS 2009 Combined Static Mortality Table.
3. Termination Rates: None.
4. Disability Rates: None.
5. Retirement Age: Age 65, or attained age if older.
6. Expense Load: Assumed equal to prior years expenses.
7. Assumed Form of Benefit Election: It is assumed that participants will elect to receive the normal form of payment at retirement.
8. Percent Married/Spousal Age: 75% with wives 3 years younger than their husbands.
9. Actuarial Cost Method: PPA Funding Method.

2009 Schedule SB, Part V – Actuarial Assumptions and Methods
Plan Name: Pension Plan for Salaried Employees of PMCo, LLC
EIN: 31-1549374
PN: 002

10. Asset Method:

Three-year Smoothed Market Value. Under this method, each year, an actuarial gain/(loss) is calculated by determining the difference between expected market value and actual market value. Expected market value is equal to the prior year's market value brought forward with actual contributions, expenses and distributions and an actuarially assumed rate-of-return.

Actuarial Value of Assets is equal to market value less 2/3 of the prior year's gain/(loss) less 1/3 of second prior year's gain/(loss). The final Actuarial Value of Assets will be adjusted to be no less than 90% or no more than 110% of market value of assets.

11. Fiscal Year:

January 1st to December 31st.

12. Changes Since Last Year:

The interest rates used to determine the Target Liability were changed from the tiered segment rates without transition of 5.31%, 5.92% and 6.43% to the full yield curve for the second month preceding the valuation date as indicated above and as permitted by IRS regulations.

The mortality table was updated to the IRS 2009 Combined Static Mortality Table as required by IRS regulations.

The asset valuation method for funding purposes was changed to the three-year smoothing method described above.

2009 Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Pension Plan for Salaried Employees of PMCo, LLC

EIN: 31-1549374

PN: 002

1. Effective Date: October 1, 1966; last amended effective January 1, 1999. Accrued benefits and participation are frozen effective December 31, 2003.

2. Plan Year: January 1st through December 31st.

3. Covered Employees: Salaried employees not covered by a collective bargaining agreement.

Effective December 31, 2003, there are no new active participants.

4. Eligibility: The January 1st or July 1st next following completion of one year of Eligibility Service.

Plan participation is frozen effective December 31, 2003. No new participants will enter the Plan after that date.

5. Years of Service: One Year of Service for each 12-month period for which 1,000 Hours of Work are performed.

2009 Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Pension Plan for Salaried Employees of PMCo, LLC

EIN: 31-1549374

PN: 002

6. Normal Retirement:

- a. Eligibility Age 65.
- b. Monthly Benefit The greater of (a) or (b):
 - (a) 1% of compensation for each benefit year credited prior to January 1, 1995.
 - (b) The sum of 1) and 2)
 - 1) .6% of interim average compensation up to \$60,000 plus .9% of interim average compensation in excess of \$60,600 multiplied by benefit years credited as of December 31, 1994.
 - 2) 1% of compensation up to the Social Security Taxable Wage Base plus 1.3% of compensation in excess of the Social Security Taxable Wage Base for each benefit year credited after December 31, 1994.

Accrued benefits under the Plan are frozen effective December 31, 2003.

7. Early Retirement:

- a. Eligibility Age 55 and 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement with monthly benefit reduced by $\frac{1}{2}\%$ for each month that the Early Retirement Date precedes age the Normal Retirement Date.

2009 Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Pension Plan for Salaried Employees of PMCo, LLC

EIN: 31-1549374

PN: 002

8. Vested Retirement:
- a. Eligibility 5 Years of Service.
 - b. Monthly Benefit Calculated as for Normal Retirement. Participants who have at least 5 Years of Service may elect to receive the benefit anytime after age 55 but reduced as for Early Retirement.
9. Pre-Retirement Death:
- a. Eligibility Married with 5 Years of Service.
 - b. Monthly Benefit Calculated as if the participant survived to his Earliest Retirement Date, retired and elected a 50% Joint & Survivor Annuity and died the next day.
10. Normal Payment Forms: Life annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor annuity for married participants.
11. Actuarial Equivalency:
- a. Other than Lump Sums UP-1984 Mortality Table and 6.00%.
 - b. Lump Sums The applicable IRS mortality table and the applicable IRS interest rate(s) for the November prior to the Plan Year in which the distribution is to be made.
12. Maximum Annual Benefit: \$195,000 for participants retiring at age 62 during 2009.
13. Changes Since Last Year: None.

2009 Schedule SB, Line 22--Description of Weighted Average Retirement Age
Plan Name: Pension Plan for Salaried Employees of PMCo, LLC
EIN: 31-1549374
PN: 002

(A)	(B)	(C)	(D)	(E)
Retirement Age	Retirement Rates	Fraction Remaining	Probability Distribution	Sum Weighted Average Age
55	0.00%	1.00000	0.00%	0.00000
56	0.00%	1.00000	0.00%	0.00000
57	0.00%	1.00000	0.00%	0.00000
58	0.00%	1.00000	0.00%	0.00000
59	0.00%	1.00000	0.00%	0.00000
60	0.00%	1.00000	0.00%	0.00000
61	0.00%	1.00000	0.00%	0.00000
62	0.00%	1.00000	0.00%	0.00000
63	0.00%	1.00000	0.00%	0.00000
64	0.00%	1.00000	0.00%	0.00000
65	100.00%	0.00000	100.00%	65.00000

Weighted Average Retirement Age

65.0

The Retirement Rates (Column B) at each Early Retirement Age (Column A) are converted to a probability distribution (Column D). The products of Column A and Column D are summed to determine the resulting Weighted Average Retirement Age.

2009 Schedule SB, line 19 – Discounted Employer Contributions.

Plan Name: Pension Plan for Salaried Employees of PMCo, LLC

EIN: 31-1549374

PN: 002

Effective Interest Rate: 8.19%

Valdate for contributions: 1/1/2009

<u>Date</u>	<u>Amount</u>	<u># Days to</u> <u>1/1/2009</u>	Discounted Contributions @ <u>8.19%</u>
01/12/2009	\$ 30,000.00	11	\$ 29,929.00
02/05/2009	\$ 30,000.00	35	\$ 29,774.00
03/02/2009	\$ 30,000.00	60	\$ 29,614.00
04/08/2009	\$ 30,000.00	97	\$ 29,379.00
05/01/2009	\$ 30,000.00	120	\$ 29,234.00
06/05/2009	\$ 30,000.00	155	\$ 29,014.00
07/07/2009	\$ 30,000.00	187	\$ 28,814.00
08/03/2009	\$ 30,000.00	214	\$ 28,647.00
09/11/2009	\$ 30,000.00	253	\$ 28,407.00
10/01/2009	\$ 12,441.95	273	\$ 11,731.00
10/02/2009	\$ 179.55	274	\$ 169.00
10/05/2009	\$ 30,000.00	277	\$ 28,260.00
10/30/2009	\$ 30,000.00	302	\$ 28,108.00
12/04/2009	\$ 30,000.00	337	\$ 27,897.00
TOTAL	\$ 372,621.50		\$ 358,977.00

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).► **File as an attachment to Form 5500 or 5500-SF.**

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

► **Round off amounts to nearest dollar.**► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Pension Plan for Salaried Employees of PMCo, LLC		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ PM Company, LLC		D Employer Identification Number (EIN) 31-1549374
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2009		
2 Assets:		
a Market value	2a	3,473,602
b Actuarial value	2b	3,820,962
3 Funding target/participant count breakdown		
		(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	59 2,858,100
b For terminated vested participants	3b	88 1,145,527
c For active participants:		
(1) Non-vested benefits	3c(1)	0
(2) Vested benefits	3c(2)	288,992
(3) Total active	3c(3)	14 288,992
d Total	3d	161 4,292,619
4 If the plan is at-risk, check the box and complete lines a and b ☐		
a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	8.19
6 Target normal cost	6	30,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**

HN

Signature of actuary

Hans Nienaber

Type or print name of actuary

Cuni, Rust & Strenk

Firm name

4540 Cooper Road, Suite 304

US Cincinnati

OH 45242-5617

Address of the firm

10/13/2010

Date

08-05737

Most recent enrollment number

(513) 891-0270

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (item 13 from prior year)	167,031	0
8 Portion used to offset prior year's funding requirement (item 35 from prior year)	20,736	0
9 Amount remaining (item 7 minus item 8)	146,295	0
10 Interest on item 9 using prior year's actual return of <u>-26.57</u> %	(38,871)	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (item 38 from prior year)		77,772
b Interest on (a) using prior year's effective rate of <u>6.10</u> %		4,744
c Total available at beginning of current plan year to add to prefunding balance		82,516
d Portion of item (c) to be added to prefunding balance		82,516
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	107,424	82,516

Part III Funding percentages

14 Funding target attainment percentage	14	84.59 %
15 Adjusted funding target attainment percentage	15	84.59 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	89.42 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/12/2009	30,000	0	09/11/2009	30,000	0
02/05/2009	30,000	0	10/01/2009	12,442	0
03/02/2009	30,000	0	10/02/2009	180	0
04/08/2009	30,000	0	10/05/2009	30,000	0
05/01/2009	30,000	0	10/30/2009	30,000	0
06/05/2009	30,000	0	12/04/2009	30,000	0
07/07/2009	30,000	0			
08/03/2009	30,000	0			
Totals ▶ 18(b)				372,622	18(c) 0

19 Discounted employer contributions -- see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	358,977

20 Quarterly contributions and liquidity shortfall(s):

a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:			
a Segment rates:	1st segment %	2nd segment %	3rd segment %
			☒ N/A, full yield curve used
b Applicable month (enter code)			21b 2
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☒ Prescribed -- combined ☐ Prescribed -- separate ☐ Substitute			

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment		27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	31	30,000
32 Amortization installments:		
a Net shortfall amortization installment	Outstanding Balance 661,597	Installment 128,113
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33).		34 158,113
35 Balances used to offset funding requirement	Carryover balance 0	Prefunding Balance 0
36 Additional cash requirement (item 34 minus item 35)	36	158,113
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)		
38 Interest-adjusted excess contributions for current year (see instructions)	38	358,977
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	200,864
40 Unpaid minimum required contribution for all years	40	

PN: 002

Attained
Age[illegible]

PAPER MANUFACTURERS COMPANY
PENSION PLAN FOR SALARIED EMPLOYEES
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2009

EIN: 31-1549374

Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Cash		\$ 51,032	\$ 51,032
	Money Market Funds			
	General Money Market	70,008.710 shares	70,009	70,009
	Liquid Insured Deposits	4,259.620 shares	4,260	4,260
	Russell Money Market	348,368.880 shares	348,368	348,368
	Total Money Market Funds		422,637	422,637
	Mutual Funds			
	Russell Tax-Managed U.S. Mid & Small Cap	16,451.333 shares	161,895	194,619
	Russell U.S. Core Equity	12,994.715 shares	315,319	317,071
	Russell U.S. Small & Mid Cap	6,707.580 shares	123,872	122,011
	Russell International Developed Markets	13,449.209 shares	459,556	399,845
	Russell Strategic Bond	195,883.047 shares	1,992,857	2,001,925
	Russell Real Estate Securities	5,911.082 shares	229,039	177,569
	Russell U.S. Quantitative Equity	12,351.174 shares	362,677	318,784
	Total Mutual Funds		3,645,215	3,531,824
			\$ 4,118,884	\$ 4,005,493

PAPER MANUFACTURERS COMPANY
PENSION PLAN FOR SALARIED EMPLOYEES
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS
DECEMBER 31, 2009

Identity of Party	Description of Asset	Number of Transactions	Purchase Price	Number of Transactions	Selling Price	Cost of Asset	Current Value of Asset on		Net Gain or Loss
							Transaction Date		
Russell Strategic Bond Fund	Mutual Fund	Multiple	\$ 286,360	1	\$ 240,097	\$ 286,360	\$ 240,097	\$	(46,263)
Russell Money Market Fund	Money Market	Multiple	\$ 733,104	1	\$ 733,104	\$ 733,104	\$ 733,104	\$	-
Russell Strategic Bond Fund	Mutual Fund	Multiple	\$ 312,620	1	\$ -	\$ 312,620	\$ 312,620	\$	-
Russell Money Market Fund	Money Market	Multiple	\$ 280,420	Multiple	\$ 311,639	\$ 280,420	\$ 311,639	\$	31,219

See accompanying report of independent auditors.

**PAPER MANUFACTURERS COMPANY
PENSION PLAN FOR SALARIED EMPLOYEES**

**Financial Statements
Year Ended December 31, 2009**

Report of Independent Auditors

**PAPER MANUFACTURERS COMPANY
PENSION PLAN FOR SALARIED EMPLOYEES
FINANCIAL STATEMENTS
DECEMBER 31, 2009**

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Report of Independent Auditors



To the Trustees
Paper Manufacturers Company
Pension Plan for Salaried Employees

We were engaged to audit the financial statements of the Paper Manufacturers Company Pension Plan for Salaried Employees (Plan) as of December 31, 2009 and 2008, and for the year ended December 31, 2009, and the supplemental schedules as of and for the year ended December 31, 2009 as listed in the accompanying table of contents. These financial statements and supplemental schedules 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 9, which was certified by Northwestern Mutual Investment Services, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. 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 a certification from the trustee as of December 31, 2009 and 2008, and for the year ended December 31, 2009, 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 accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, 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 of America 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 dark ink, appearing to be "CSA", is written over the printed signature.

October 12, 2010

CERTIFIED PUBLIC ACCOUNTANTS

4705 Lake Forest Drive
Cincinnati, Ohio 45242
513/483.6699 Fax: 513.483.6690
800/378.8606



**PAPER MANUFACTURERS COMPANY
PENSION PLAN FOR SALARIED EMPLOYEES
STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2009 AND 2008**

	<u>2009</u>	<u>2008</u>
Cash	\$ 51,032	\$ 34,385
Investments, at fair value:		
Money market funds	422,637	63,191
Mutual funds	<u>3,531,824</u>	<u>3,376,026</u>
Total investments	<u>3,954,461</u>	<u>3,439,217</u>
Net assets available for plan benefits	<u>\$ 4,005,493</u>	<u>\$ 3,473,602</u>

**PAPER MANUFACTURERS COMPANY
PENSION PLAN FOR SALARIED EMPLOYEES
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
YEAR ENDED DECEMBER 31, 2009**

Additions:

Investment income:

Interest and dividends	\$ 120,493
Net appreciation in fair value of investments	<u>387,366</u>

Net investment income	507,859
-----------------------	---------

Employer contributions	<u>372,622</u>
------------------------	----------------

Total additions	880,481
-----------------	---------

Deductions:

Benefits paid to participants	(333,717)
Fees	<u>(14,873)</u>

Total deductions	<u>(348,590)</u>
------------------	------------------

Net increase in net assets	531,891
----------------------------	---------

Net assets available for plan benefits, beginning of year	<u>3,473,602</u>
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Net assets available for plan benefits, end of year	<u><u>\$ 4,005,493</u></u>
---	----------------------------

**PAPER MANUFACTURERS COMPANY
PENSION PLAN FOR SALARIED EMPLOYEES
STATEMENT OF ACCUMULATED PLAN BENEFITS
YEARS ENDED DECEMBER 31, 2009 AND 2008**

	<u>2009</u>	<u>2008</u>
Vested benefits:		
Participants currently receiving payments	\$ 2,887,815	\$ 2,926,975
Other participants	<u>1,473,939</u>	<u>1,441,269</u>
Total vested benefits	4,361,754	4,368,244
Nonvested benefits	<u>-</u>	<u>-</u>
Total actuarial present value of accumulated plan benefits	\$ <u><u>4,361,754</u></u>	\$ <u><u>4,368,244</u></u>

**PAPER MANUFACTURERS COMPANY
PENSION PLAN FOR SALARIED EMPLOYEES
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEARS ENDED DECEMBER 31, 2009 AND 2008**

	<u>2009</u>	<u>2008</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 4,368,244	\$ 4,347,350
Increase (decrease) during the year attributable to:		
Benefits paid	(333,717)	(333,015)
Benefits accumulated and plan experience	(9,141)	19,185
Increase in interest due to decrease in discount period	<u>336,368</u>	<u>334,724</u>
Net increase (decrease)	<u>(6,490)</u>	<u>20,894</u>
Actuarial present value of accumulated plan benefits, end of year	\$ <u><u>4,361,754</u></u>	\$ <u><u>4,368,244</u></u>

**PAPER MANUFACTURERS COMPANY
PENSION PLAN FOR SALARIED EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009**

1. Description of the Plan and summary of significant accounting policies

The following brief description of the Paper Manufacturers Company Pension Plan for Salaried Employees (Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General

The Plan is a defined benefit plan sponsored by PMCo L.L.C. (Company) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan became effective October 1, 1966 and was subsequently amended and restated January 1, 1999. The Plan covers employees of the Company whose retirement benefits are not covered by a collective bargaining agreement unless the agreement specifically provides for their participation.

Administration

PMCo L.L.C. is responsible for the administration of the Plan. Northwestern Mutual Investment Services serves as the trustee of the Plan. Clark Schaefer Hackett & Co. serves as benefit administrator for the Plan.

Pension benefits

Participants may retire on or after the first day of the calendar month coincident with or following their sixty-fifth birthday or, if later, the fifth anniversary of the commencement date of participation in the Plan (the Normal Retirement Date). Participants are entitled to a monthly pension equal to their accrued benefit as determined by the Plan's actuary under the assumptions set forth in the Plan document. The accrued benefit is calculated as of the date of retirement, provided that, if the participant is not credited with any hours of service after December 31, 2002, the accrued benefit is determined as of the Normal Retirement Date.

Employees who, in any given year, work fewer than 1,000 hours are not credited with a year of service, and forfeit the right to receive their accumulated benefits. The Plan permits early retirement after age 55 for participants with at least five vesting years of service.

Participants who are single when payments begin will receive a single life annuity unless they elect another option. Participants who are married will receive a qualified joint and survivor annuity unless they elect a single life annuity or another option offered by the Plan.

If an active employee who dies has met the requirements for early retirement and has been married to his/her present spouse throughout the preceding 12-month period, the participant's surviving spouse, if elected, will receive monthly benefits equal to 50% of the reduced amount the employee would have been eligible for, assuming the retirement date is before the date of death.

As of December 31, 2003, the Plan has curtailed the accrual of benefits. The Plan will continue to remain operational until all benefits have been distributed. This is not considered a termination according to the Plan provisions.

Plan termination

The Company has the right to terminate the Plan at any time subject to the provisions set forth in ERISA. The rights of all affected participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall be nonforfeitable.

In the event of termination, the assets then remaining in the Plan after providing for any administrative expenses shall be allocated among the pensioners, beneficiaries, and participants according to ERISA requirements.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC).

The net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (i) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or the employees eligible to retire for that three year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during five years preceding Plan termination.
- (ii) Other vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limitations (discussed below).
- (iii) All other vested benefits (that is, vested benefits not insured by the PBGC).
- (iv) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2009 or 2008, that ceiling was \$4,500 or \$4,313, respectively, per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan terminations (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Basis of accounting

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

Valuation of investments

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 5 for a 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of financial statements. Actual results could differ from those estimates.

Payment of benefits

Benefit payments to participants are recorded upon distribution.

2. Tax status

The Internal Revenue Service has determined and informed the Company by a letter dated April 18, 2002, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan and its underlying trust have operated within the terms of the Plan and remain qualified under the applicable provisions of the Internal Revenue Code.

3. Funding policy

The Company's funding policy is to make annual contributions to the Plan such that the Plan will have sufficient assets with which to pay pension benefits to participants by the time they retire. These contributions are based on a normal cost percentage of total plan compensation and an amount sufficient to amortize the past service liability and plan amendments over various years, depending on the source of the base, as calculated under the unit credit cost method. The Company's contributions for the years ended December 31, 2009 and 2008 met the minimum funding requirements of ERISA.

4. Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2009 were (a) life expectancy of participants (the IRS 2010 Combined Static Mortality Table was used), (b) retirement age assumptions (the assumed average retirement age was 65), and (c) investment return (8.0% per annum). The significant actuarial assumptions used in the valuation as of December 31, 2008 were (a) life expectancy of participants (the IRS 2008 Combined Static Mortality Table was used), (b) retirement age assumptions (the assumed average retirement age was 65), and (c) investment return (8.0% per annum).

5. Fair value measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the 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 under FASB ASC 820 are described below:

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.

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 are used 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 methodologies at December 31, 2009 and 2008.

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

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 different fair value measurement at the reporting date.

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:

<u>Assets at fair value as of December 31, 2009:</u>	<u>Fair Value</u>	<u>Level 1</u>
Money market funds	\$ 422,637	\$ 422,637
Mutual funds	<u>3,531,824</u>	<u>3,531,824</u>
Total	<u>\$ 3,954,461</u>	<u>\$ 3,954,461</u>

<u>Assets at fair value as of December 31, 2008:</u>		
Money market funds	\$ 63,191	\$ 63,191
Mutual funds	<u>3,376,026</u>	<u>3,376,026</u>
Total	<u>\$ 3,439,217</u>	<u>\$ 3,439,217</u>

6. Investments

During 2009, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$387,366 as follows:

Mutual funds	<u>\$ 387,366</u>
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7. Schedule of 5% investments

The following presents the fair value of investments that represent 5% or more of the Plan's net assets.

	<u>2009</u>
Russell U.S. Core Equity Fund	\$ 317,071
Russell International Developed Markets	399,845
Russell Strategic Bond Fund	2,001,925
Russell U.S. Quantitative Equity	318,784
Russell Money Market	348,368
	<u>2008</u>
Russell U.S. Core Equity Fund	\$ 512,950
Russell International Developed Markets	595,972
Russell Strategic Bond Fund	1,475,689
Russell U.S. Quantitative Equity	534,278

8. Party-in-interest transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

Certain plan investments are managed by Northwestern Mutual Investment Services (Northwestern). Northwestern is the trustee as defined by the Plan. Fees paid by the Plan amounted to \$14,873 and \$29,936 for the years ended December 31, 2009 and 2008, respectively.

The Company provides the Plan with certain accounting and administrative services for which no fees are charged.

9. Information certified by the Plan trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Northwestern Mutual Investment Services, the trustee of the Plan, has certified to the completeness and accuracy of all investments reflected on the accompanying statements of assets available for plan benefits as of December 31, 2009 and 2008, Note 6, and the supplemental Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2009, and the related investment activity reflected in the statement of changes in assets available for plan benefits for the year ended December 31, 2009.

10. Fidelity bonding requirements

The Plan was covered by a \$1,000,000 bond in 2009 and 2008.

11. 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 the amounts reported in the statement of net assets available for plan benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

12. Subsequent events

Subsequent events were evaluated for disclosure through October 12, 2010, which was the date the financial statements were available to be issued. No subsequent events occurred through this date that require disclosure.

SUPPLEMENTAL SCHEDULES

**PAPER MANUFACTURERS COMPANY
PENSION PLAN FOR SALARIED EMPLOYEES
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2009**

EIN: 31-1549374

Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Cash		\$ 51,032	\$ 51,032
	Money Market Funds			
	General Money Market	70,008.710 shares	70,009	70,009
	Liquid Insured Deposits	4,259.620 shares	4,260	4,260
	Russell Money Market	348,368.880 shares	<u>348,368</u>	<u>348,368</u>
	Total Money Market Funds		422,637	422,637
	Mutual Funds			
	Russell Tax-Managed U.S. Mid & Small Cap	16,451.333 shares	161,895	194,619
	Russell U.S. Core Equity	12,994.715 shares	315,319	317,071
	Russell U.S. Small & Mid Cap	6,707.580 shares	123,872	122,011
	Russell International Developed Markets	13,449.209 shares	459,556	399,845
	Russell Strategic Bond	195,883.047 shares	1,992,857	2,001,925
	Russell Real Estate Securities	5,911.082 shares	229,039	177,569
	Russell U.S. Quantitative Equity	12,351.174 shares	<u>362,677</u>	<u>318,784</u>
	Total Mutual Funds		<u>3,645,215</u>	<u>3,531,824</u>
			<u>\$ 4,118,884</u>	<u>\$ 4,005,493</u>

PAPER MANUFACTURERS COMPANY
PENSION PLAN FOR SALARIED EMPLOYEES
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS
DECEMBER 31, 2009

Identity of Party	Description of Asset	Number of Transactions	Purchase Price	Number of Transactions	Selling Price	Cost of Asset	Current Value of Asset on		Net Gain or Loss
							Transaction	Date	
Russell Strategic Bond Fund	Mutual Fund	Multiple	\$ 286,360	1	\$ 240,097	\$ 286,360	\$ 240,097		\$ (46,263)
Russell Money Market Fund	Money Market	Multiple	\$ 733,104	1	\$ 733,104	\$ 733,104	\$ 733,104		\$ -
Russell Strategic Bond Fund	Mutual Fund	Multiple	\$ 312,620	1	\$ -	\$ 312,620	\$ 312,620		\$ -
Russell Money Market Fund	Money Market	Multiple	\$ 280,420	Multiple	\$ 311,639	\$ 280,420	\$ 311,639		\$ 31,219

See accompanying report of independent auditors.