

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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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:	<div>☐ a multiemployer plan;</div> <div>☒ a single-employer plan;</div> <div>☐ a multiple-employer plan; or</div> <div>☐ a DFE (specify) ____</div>
B This return/report is:	<div>☐ the first return/report;</div> <div>☐ the final return/report;</div> <div>☐ an amended return/report;</div> <div>☐ a short plan year return/report (less than 12 months).</div>
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	<div>☒ Form 5558;</div> <div>☐ automatic extension;</div> <div>☐ the DFVC program;</div> <div>☐ special extension (enter description)</div>

Part II	Basic Plan Information—enter all requested information
1a Name of plan PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE CHIPPEWA FALLS PLANT	1b Three-digit plan number (PN) ▶ 006
	1c Effective date of plan 08/01/1961
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) PLIANT CORPORATION P.O. BOX 959 EVANSVILLE, IN 47706	2b Employer Identification Number (EIN) 43-2107725
	2c Sponsor's telephone number 847-969-3300
	2d Business code (see instructions) 326100

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.	10/14/2010	MARK MILES
	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")

PLIANT CORPORATION

P.O. BOX 959
EVANSVILLE, IN 47706**3b** Administrator's EIN

43-2107725

3c Administrator's telephone number

847-969-3300

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:**a** Sponsor's name**4b** EIN**4c** PN**5** Total number of participants at the beginning of the plan year**5**

217

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**

132

b Retired or separated participants receiving benefits.....**6b**

37

c Other retired or separated participants entitled to future benefits.....**6c**

41

d Subtotal. Add lines **6a**, **6b**, and **6c**.....**6d**

210

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....**6e**

0

f Total. Add lines **6d** and **6e**.....**6f**

210

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****8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1B 1G 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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 <u>PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE CHIPPEWA FALLS PLANT</u>	B Three-digit plan number (PN) ▶ <u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PLIANT CORPORATION</u>	D Employer Identification Number (EIN) <u>43-2107725</u>
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 <u>01</u> Day <u>01</u> Year <u>2009</u>
2	Assets:
a	Market value 2a <u>4342957</u>
b	Actuarial value 2b <u>4777252</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>33</u> <u>1624744</u>
b	For terminated vested participants 3b <u>45</u> <u>611511</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>0</u>
(2)	Vested benefits 3c(2) <u>3183223</u>
(3)	Total active 3c(3) <u>139</u> <u>3183223</u>
d	Total 3d <u>217</u> <u>5419478</u>
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 <u>8.06 %</u>
6	Target normal cost 6 <u>25000</u>

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	<u>10/13/2010</u>
Signature of actuary <u>STEVEN M. BOURG</u>	Date <u>08-04095</u>
Type or print name of actuary <u>PSA INSURANCE & FINANCIAL SERVICES</u>	Most recent enrollment number <u>443-798-7490</u>
Firm name <u>11311 MCCORMICK ROAD</u> <u>5TH FLOOR</u> <u>HUNT VALLEY, MD 21031-8622</u>	Telephone number (including area code)
Address of the firm	

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)	0	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8).....	0	0
10 Interest on item 9 using prior year's actual return of <u>-21.92</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>6.37</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance.....		0
12 Reduction in balances due to elections or deemed elections.....		0
13 Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	0	0

Part III Funding percentages		
14 Funding target attainment percentage.....	14	88.14 %
15 Adjusted funding target attainment percentage.....	15	88.15 %
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	83.36 %
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
04/15/2009	38456				
07/15/2009	92391				
01/15/2010	13673				
09/10/2010	25000				
			Totals ►	18(b) 169520	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	160787
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 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
22 Weighted average retirement age				22 63
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	25000
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	642221	133271
b Waiver amortization installment		
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	158271
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement		0
36 Additional cash requirement (item 34 minus item 35).....	36	158271
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	160787
38 Interest-adjusted excess contributions for current year (see instructions).....	38	2516
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	0

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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

<div>A Name of plan</div> <div>PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE CHIPPEWA FALLS PLANT</div>	<div>B Three-digit plan number (PN)</div> <div>▶ 006</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>PLIANT CORPORATION</div>	<div>D Employer Identification Number (EIN)</div> <div>43-2107725</div>

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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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)

(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 ☐

(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:	MICHAEL KRAVITZ, TOWERS PERRIN, ET	b EIN:	23-1159360
c Position:	ENROLLED ACTUARY		
d Address:	TOWERS WATSON 71 S. WACKER DRIVE, STE 2600 CHICAGO, IL 60606-3414	e Telephone:	312-201-6300
Explanation:		CHANGED IN ORDER TO COMBINE ACTUARIAL SERVICES FOR ALL MEMBERS OF CONTROLLED GROUP.	

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	
Explanation:			

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	
Explanation:			

a Name:		b EIN;	
c Position:			
d Address:		e Telephone:	
Explanation:			

a Name:		b EIN;	
c Position:			
d Address:		e Telephone:	
Explanation:			

<div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009					
A Name of plan PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE CHIPPEWA FALLS PLANT				B Three-digit plan number (PN) ▶ 006	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PLIANT CORPORATION				D Employer Identification Number (EIN) 43-2107725	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: PLIANT CORPORATION MASTER TRUST					
b Name of sponsor of entity listed in (a): PLIANT CORPORATION					
c EIN-PN 43-2107725-010		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5057929	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or	

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

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

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

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

SCHEDULE H (Form 5500) 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 PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE CHIPPEWA FALLS PLANT	B Three-digit plan number (PN) ► 006
C Plan sponsor's name as shown on line 2a of Form 5500 PLIANT CORPORATION	D Employer Identification Number (EIN) 43-2107725

Part I	Asset and Liability Statement
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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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	138623	38433
(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)		
(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)	4206886	5057929
(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)		
(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	4345509	5096362

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	10764	
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	10764	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	4334745	5096362
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	169280	
(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)		169280

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		0

(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)	159357	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		159357

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		685497
(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)		
c Other income.....	2c		-1443
d Total income. Add all income amounts in column (b) and enter total.....	2d		1012691

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	197025	
(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)		197025
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)		
(4) Other	2i(4)	54049	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		54049
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		251074

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		761617
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: **HARDING SHYMANSKI & COMPANY PSC**

(2) EIN: **35-1346211**

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		10000000
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)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection.
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE CHIPPEWA FALLS PLANT</u>	B Three-digit plan number (PN) ▶ <u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PLIANT CORPORATION</u>	D Employer Identification Number (EIN) <u>43-2107725</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-3060382</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

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)
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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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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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): _____

***PLIANT CORPORATION HOURLY EMPLOYEES
PENSION PLAN FOR THE
CHIPPEWA FALLS PLANT***

Financial Report

December 31, 2009

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INDEPENDENT AUDITOR'S REPORT

To the Trustees, Plan Administrator, and Participants
Pliant Corporation Hourly Employees
Pension Plan for the Chippewa Falls Plant
P.O. Box 959
Evansville, Indiana 47706

We were engaged to audit the accompanying statements of net assets available for benefits and of accumulated Plan benefits of the Pliant Corporation Hourly Employees Pension Plan for the Chippewa Falls Plant as of December 31, 2009, and the related statements of changes in net assets available for benefits and of changes in accumulated Plan benefits for the year ended December 31, 2009. These financial statements and supplemental schedules are the responsibility of the Plan's management. Other auditors were engaged to audit the statement of net assets available for benefits of the Plan for the year ended December 31, 2008, whose report dated, October 9, 2009, disclaimed an opinion of the 2008 statement of net assets available for benefits for the same reason described in the following paragraph.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by SEI Private Trust Company, the trustee of the Plan, except for comparing the 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 and for the year ended December 31, 2009, that the information provided to the Plan administrator by the trustee is complete and accurate.

As discussed in Note 11, as of December 31, 2009, errors were identified in the calculation of years of credited service which is the basis for determining benefit payments to participants. We have reviewed the procedures applied by the actuary in calculating years of credited service and have reviewed the calculation as stated in the Plan Document. We were not able to apply other auditing procedures to determine the extent to which the actuarial assumptions and financial statements may be affected by this matter.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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 United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Harding, Shymanski & Company, P.S.C.

Evansville, Indiana

October 12, 2010

***PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE
CHIPPEWA FALLS PLANT***

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2009 and 2008

	2009	2008
ASSETS		
Investments at fair value	<u>5,049,994</u>	<u>4,206,886</u>
Receivables		
Employer's contribution	38,673	138,623
Accrued interest	<u>7,935</u>	<u>-</u>
	<u>46,608</u>	<u>138,623</u>
Total assets	<u>5,096,602</u>	<u>4,345,509</u>
LIABILITIES		
Accrued expenses	<u>-</u>	<u>10,764</u>
Net assets available for benefits	<u>5,096,602</u>	<u>4,334,745</u>

See notes to financial statements.

***PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE
CHIPPEWA FALLS PLANT***

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2009

Additions to net assets attributed to:

Investment income

Interest and dividends 159,000

Net appreciation in fair value of investments 685,853

844,853

Contributions

Employer's 168,077

Total additions 1,012,930

Deductions from net assets attributed to:

Benefits paid to participants 197,025

Administrative expenses 54,048

251,073

Net increase 761,857

Net assets available for benefits at beginning of year 4,334,745

Net assets available for benefits at end of year 5,096,602

See notes to financial statements.

***PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE
CHIPPEWA FALLS PLANT***

STATEMENTS OF ACCUMULATED PLAN BENEFITS

Years Ended December 31, 2009 and 2008

	2009	2008
Actuarial present value of vested benefits		
Vested benefits:		
Participants and beneficiaries currently receiving payments	1,759,354	1,817,597
Other participants	4,444,258	4,234,896
Non-vested benefits	<u>160,532</u>	<u>159,223</u>
Total actuarial present value of accumulated Plan benefits	<u><u>6,364,144</u></u>	<u><u>6,211,716</u></u>

See notes to financial statements.

***PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE
CHIPPEWA FALLS PLANT***

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Year Ended December 31, 2009

Actuarial present value of accumulated Plan benefits at beginning of year	<u>6,211,716</u>
Increase (decrease) during the year attributable to:	
Interest accumulation	389,848
Benefits paid	(182,850)
Benefits accumulated and actuarial experience	183,274
Other changes	<u>(237,844)</u>
Net increase	<u>152,428</u>
Actuarial present value of accumulated Plan benefits at end of year	<u><u>6,364,144</u></u>

See notes to financial statements.

PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE CHIPPEWA FALLS PLANT

NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

Note 1 – Plan Description

The following description of the Pliant Corporation (Company) Hourly Employees Pension Plan for the Chippewa Falls Plant (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General and Acquisition by Berry Plastics Corporation

The Plan is a defined benefit pension plan covering individuals who were employed at the Chippewa Falls plant and covered by a collective bargaining agreement providing for participation. Effective December 31, 2008, the Plan was frozen with respect to all participants. Employees must be hired prior to December 31, 2008 to be eligible. The Plan is subject to the provisions of ERISA.

The Pliant Corporation Master Trust (Master Trust) is a trust account established by the Plan's sponsor for the Plan and one other plan affiliated with the Company. The Master Trust has a calendar year-end. SEI Private Trust Company (SEI) serves as trustee for the Master Trust. Additional information regarding the investment composition of the Master Trust as of December 31, 2009 and 2008 is presented in Note 8.

Effective December 3, 2009, the Plan sponsor, Pliant Corporation, was acquired by Berry Plastics Corporation.

Pension Benefits

The benefits provided by the Plan include normal retirement, disability, and death benefits. Participants are eligible for pension benefits at retirement age; normally 65 unless early retirement is elected, equal to an amount, as defined by the benefit formula based on years of credited service and the pension multiplier.

The Plan permits early retirement at a reduced benefit when a participant attains age 55 and has completed at least ten years of continuous service. A participant who continues employment beyond the normal retirement date will receive monthly retirement benefits as if they had retired on normal retirement date and may continue to accrue additional benefits until they cease employment or reach age 70 1/2.

If an eligible employee terminates before five years of service is rendered or before age 65, notwithstanding early retirement, the employee is not entitled to any pension benefits from the Plan.

Whenever the employment of a participant terminates for reasons other than early retirement, normal retirement, death, or total and permanent disability, the participant is entitled to the value of his/her mandatory contribution benefits account, plus a percentage, based on years of service, of his/her accrued retirement benefits account.

Eligible employees may elect to receive the value of their accumulated Plan benefits in the form of a life or joint and survivor annuity, if married. Other options are available, which modify monthly payments to be made as consideration for special provisions that are outlined in the Plan. Participants should refer to the Plan agreement for a complete description of the monthly benefit payment options available.

PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE CHIPPEWA FALLS PLANT

NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

Note 1 – Plan Description (Continued)

Death and Disability Benefits

A participant whose employment is severed due to disability prior to the earliest date on which the participant would be entitled to begin receiving benefits shall be entitled to receive retirement benefits reduced by using factors stated in the Plan agreement. Upon death of the participant, under the joint and survivor annuity and pre-retirement survivor annuity, beneficiaries will receive benefits as described in the Plan agreement.

Note 2 – Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared under the accrual method of accounting.

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 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 the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an 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.

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 Plan compensation and years of credited service. Benefits payable under all circumstances – retirement, death, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE CHIPPEWA FALLS PLANT

NOTES TO FINANCIAL STATEMENTS

December 31, 2009 and 2008

Note 2 – Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated Plan benefits is determined by an actuary from Towers Perrin and is the 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, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of December 31, 2009 and 2008 are as follows:

Assumed discount rate	6.53% for 2009 and 6.29% for 2008, respectively
Assumed investment return	9.00% for 2009 and 2008, respectively
Assumed mortality basis	RP-2000 Mortality Table projected to 2010 using Scale AA with Blue Collar Adjustment
Assumed asset valuation method	Fair market value
Assumed benefit commencement date	At age 65 or after five years of participation in the Plan, if later
Assumed actuarial cost method	Projected unit credit

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

The Plan has evaluated subsequent events through the date of the Independent Auditor's Report, the date the financial statements were available to be issued.

PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE CHIPPEWA FALLS PLANT

NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

Note 2 – Significant Accounting Policies (Continued)

Recently Issued Accounting Standards

Uncertain Tax Positions

The Financial Accounting Standards Board (FASB) issued new guidance on accounting for uncertainty in income taxes. The Plan adopted this new guidance for the year ended December 31, 2009. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

Net Asset Value Per Share

In September 2009, FASB issued an amendment "Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent)" which provides guidance on how entities should estimate fair value of certain alternative investments. The fair value of investments within the scope of this guidance can now be determined using net asset value (NAV) per share as a practical expedient when the fair value is not readily determinable, unless it is probable the investment will be sold at something other than NAV. It also requires disclosures of certain attributes by major category of alternative investments, regardless of whether the practical expedient was used. This amendment was effective for periods ending after December 15, 2009, with early adoption permitted. The adoption of this guidance had no significant impact in the financial statements.

Improving Disclosures about Fair Value Measurements

In April 2009, FASB issued an amendment "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly". This amendment clarifies how fair value should be determined when volume and level of activity have significantly declined. It also requires disclosure of inputs and valuation techniques used to measure fair value and discussion of changes in valuation techniques and related inputs, if any, and includes guidance on determining major security type for debt and equity securities required to be disclosed on the basis of "nature and risks" of the investments. This amendment was effective for periods ended after June 16, 2009.

In January 2010, FASB issued an amendment "Fair Value Measurements and Disclosures – Improving Disclosures about Fair Value Measurements", which requires new disclosures and reasons for transfers of financial assets and liabilities between Levels 1 and 2. This amendment also clarifies that fair value measurement disclosures are required for each class of financial assets and liabilities, and those disclosures should include a discussion of inputs and valuation techniques. It further clarifies that the reconciliation of Level 3 measurements should separately present purchases, sales, issuances, and settlements instead of netting these changes.

PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE CHIPPEWA FALLS PLANT

NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

Note 2 – Significant Accounting Policies (Continued)

Recently Issued Accounting Standards (Continued)

With respect to matters other than Level 3 measurements, the amendment was effective and not yet adopted for periods beginning on or after December 15, 2009. The guidance related to Level 3 measurements is effective for periods beginning on or after December 31, 2010 and has not yet been adopted. We are currently evaluating the impact of the guidance related to Level 3 measurements on our disclosures.

Note 3 – Funding Policy

The Company has agreed to make contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to Plan participants. The amount of the annual contribution to the Plan and the determination of the estimated accrued obligation for pension benefits are based upon various assumptions made by independent actuaries utilizing the assumptions similar to those in Note 2.

The Company's contributions for 2009 and 2008 met the minimum funding requirements of ERISA.

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions set forth in ERISA.

Note 4 – Plan Termination

In the event the Plan terminates, 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:

- Benefits for participants, or their beneficiaries, who have been receiving payments for at least three years, or were eligible to retire for that three-year period and would have received benefits if they had retired. 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 the five years preceding Plan termination.
- Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Government agency) up to the applicable limitations (discussed subsequently).
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All nonvested benefits.

After all liabilities have been satisfied, the Company is entitled to the balance of the trust fund, if any.

PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE CHIPPEWA FALLS PLANT

NOTES TO FINANCIAL STATEMENTS

December 31, 2009 and 2008

Note 4 – Plan Termination (Continued)

To the extent that funds are available, benefits will be paid in full in each of the above distribution categories. If sufficient funds are not available to pay all the benefits in a category, then benefits in that category will be paid on a pro rata basis.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits, 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 on the amount of an individual's monthly benefit that the PBGC guarantees.

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 the individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency of, at that time, 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.

Note 5 – Summary of Financial Data Certified by the Trustee

The following is a summary of the Plan's financial information that was certified by SEI:

<u>Net Assets Available for Benefits Held by Trustee</u>	<u>2009</u>	<u>2008</u>
Investments	<u>5,049,994</u>	<u>4,206,886</u>
<u>Statement of Changes in Net Assets Available for Benefits</u>		
Investment income		
Interest and dividends	159,000	
Net appreciation in fair value of investments	<u>685,853</u>	
	<u>844,853</u>	

PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE CHIPPEWA FALLS PLANT

NOTES TO FINANCIAL STATEMENTS

December 31, 2009 and 2008

Note 6 – Investments

The following presents investments that represent five percent or more of the Plan's net assets.

	<u>2009</u>	<u>2008</u>
Plan interest in Pliant Master Trust	5,049,994	4,206,886

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

Net change in fair value of Plan interest in Pliant Master Trust	<u><u>685,853</u></u>
--	-----------------------

Note 7 – Fair Value Measurements

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 as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include: <ul style="list-style-type: none"> • 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. <p>If the asset or liability has a specific (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.</p>
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE CHIPPEWA FALLS PLANT

NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

Note 7 – Fair Value Measurements (Continued)

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

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

Mutual funds: Valued at the NAV of shares held by the Plan at year-end.

Common collective trust: Valued at the purchase or redemption price of the shares of participation and based on quoted market value of the underlying investments in the trust.

The methods described above 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 a different fair value measurement at the reporting date.

All assets held in the Plan are included in the Plan's interest in the Pliant Master Trust. See discussion of the Plan's interest in the Pliant Master Trust at Note 8.

Note 8 – Interest in Pliant Master Trust

The Plan's investments are in the Master Trust which was established for the investment of assets of the Plan and one other Pliant Corporation sponsored retirement plan. Each participating retirement plan has an undivided interest in the Master Trust. The assets of Master Trust are held by SEI.

The value of the Plan's interest in the Pliant Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At December 31, 2009 and 2008, the Plan's interest in the net assets of the Master Trust was approximately 9.3 percent and 8.9 percent, respectively. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

**PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE
CHIPPEWA FALLS PLANT**

NOTES TO FINANCIAL STATEMENTS

December 31, 2009 and 2008

Note 8 – Interest in Pliant Master Trust (Continued)

The following table presents the assets, including investments, of the Master Trust:

	<u>2009</u>	<u>2008</u>
Mutual funds	49,616,502	42,352,104
Common collective trust	<u>4,896,091</u>	<u>4,752,367</u>
	<u>54,512,593</u>	<u>47,104,471</u>
Plan interest in Pliant Master Trust	<u>5,049,994</u>	<u>4,206,886</u>
Investment income for the Master Trust is as follows:		
	<u>2009</u>	<u>2008</u>
Net appreciation (depreciation) in fair value of investments:		
Mutual funds	6,999,625	(13,855,007)
Common collective trust	<u>143,725</u>	<u>(1,074,912)</u>
	7,143,350	(14,929,919)
Interest	<u>1,726,855</u>	<u>1,820,634</u>
	<u>8,870,205</u>	<u>(13,109,285)</u>

PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE CHIPPEWA FALLS PLANT

NOTES TO FINANCIAL STATEMENTS

December 31, 2009 and 2008

Note 8 – Interest in Pliant Master Trust (Continued)

The closing prices reported in the active markets in which the securities are traded are used to value the investments in the Master Trust. The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2009 and 2008:

	Assets at Fair Value as of December 31, 2009			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Equity funds	32,382,065			32,382,065
Fixed income funds	17,234,437			17,234,437
Total mutual funds	49,616,502	-	-	49,616,502
Common collective trust			4,896,091	4,896,091
Total assets at fair value	49,616,502	-	4,896,091	54,512,593
	Assets at Fair Value as of December 31, 2008			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Equity funds	26,275,120			26,275,120
Fixed income funds	16,076,984			16,076,984
Total mutual funds	42,352,104	-	-	42,352,104
Common collective trust			4,752,367	4,752,367
Total assets at fair value	42,352,104	-	4,752,367	47,104,471

Note 9 – Related Party Transactions

Certain Plan investments consist of shares of mutual funds managed by SEI. SEI is the trustee of the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan (or on behalf of) amounted to \$54,048 for the year ended December 31, 2009.

The Company provides certain administrative services at no cost to the Plan.

PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE CHIPPEWA FALLS PLANT

NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

Note 10 – Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated July 17, 2002, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 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 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 estimates 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.

The benefit payment recalculations revealed errors due to benefit payments not being calculated in accordance with the provisions in the Plan Document. Participants did not receive benefits for all months worked. The impact of this error on benefit payments and the accumulated Plan benefits was not able to be determined.

Note 12 – Plan Amendment

Effective December 15, 2009, the Plan was amended to comply with the Pension Protection Act, the Heart Act, and other law changes.

Note 13 – Subsequent Events

Effective April 1, 2010, all assets and liabilities were transferred from SEI to Fifth Third Bank and the new actuary became PSA Insurance and Financial Services.

--- SUPPLEMENTAL SCHEDULES ---

**PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE
CHIPPEWA FALLS PLANT**

PLIANT CORPORATION

EIN# 43-2107725

PLAN 006

ATTACHMENT TO SCHEDULE H, PART IV, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2009

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	<u>Investments at Fair Value</u>			
*	Emerging Mkts Equity Fund	Mutual Fund	55,219	50,709
*	SEI International Eqty Fund	Mutual Fund	843,636	664,924
*	SEI Large Cap Discpl Eq Fund	Mutual Fund	2,362,479	1,872,038
*	SEI Small/Mid Cap Eqty Fund	Mutual Fund	583,284	495,884
*	SEI Emerging Mkts Debt Fund	Mutual Fund	204,681	207,679
*	SEI High Yield Bond Fund	Mutual Fund	470,181	441,754
*	SEI Long Duration Fund	Mutual Fund	860,736	<u>911,380</u>
				4,644,368
	<u>Investments at Fair Value Quoted by the Trust</u>			
*	SEI Opportunity Collective Fund CL A	Common/Collective Trust	440,000	<u>405,626</u>
	Investments at fair value			<u><u>5,049,994</u></u>

* Party-in-interest

See auditor's report.

PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE CHIPPEWA FALLS PLANT
PLIANT CORPORATION
EIN# 43-2107725
PLAN 006
ATTACHMENT TO SCHEDULE H, PART IV, LINE 4j

SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2009

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Transaction Expense	(f) Cost of Asset	(g) Current Value of Asset on Transaction Date	(h) Net Gain (Loss)
Issuer	SEI Extended Duration Bond Fund CL-A	743,139	0	N/A	743,139	691,945	(51,194)
Issuer	SEI Long Duration Bond FD CL A#299	743,139	0	N/A	743,139	743,139	0

See auditor's report.

Pliant Corporation
Pliant Corporation Hourly Employees' Pension Plan for the Chippewa Falls Plant
EIN: 43-2107725 PN: 006

Attachment to 2009 Form 5500
Schedule SB, line 19 - Discounted Employer Contributions

<u>Date of Contribution</u>	<u>Contribution</u>	<u>Discount Rate</u>	<u>Discounted Contribution</u>
4/15/2009	38,456	8.06%	37,617
7/15/2009	92,391	8.06%	88,645
1/15/2010	13,673	8.06%	12,616
9/10/2010	25,000	8.06%	21,909
			160,787

Pliant Corporation
 Pliant Corporation Hourly Employees' Pension Plan for the Chippewa Falls
 EIN: 43-2107725; Plan Number: 006
 Attachment to Form 5500 (Schedule SB) - Plan Year Beginning January 1, 2009
 Schedule SB, line 22, Description of Weighted Average Retirement Age

(1) Age	(2) Retirement Rate	(3) % remaining	(4) change in % remaining	(5) contribution to average ret age (1) * (4)
<55	0.0%	100%		
55	2.0%	98%	2%	1.1
56	2.0%	96%	2%	1.1
57	2.0%	94%	2%	1.1
58	2.0%	92%	2%	1.1
59	2.0%	90%	2%	1.1
60	5.0%	86%	5%	2.7
61	5.0%	82%	4%	2.6
62	20.0%	65%	16%	10.1
63	10.0%	59%	7%	4.1
64	10.0%	53%	6%	3.8
65	100.0%	0%	53%	34.4
66	0.0%	0%	0%	0.0
67	0.0%	0%	0%	0.0
Total:			100%	63.2

Pliant Corporation
Pliant Corporation Hourly Employees' Pension Plan for the Chippewa Falls Plant
EIN: 43-2107725 PN: 006
Schedule SB, Part V – Statement of Assumptions and Methods

Actuarial Assumptions and Methods

	Contributions
Economic Assumptions	
Discount Rate	N/A
Return on assets	N/A
Funding interest rate basis:	
▪ Applicable month	October 2008
▪ Yield curve basis	Full yield curve
▪ Transition from current liability rates	No
Funding interest rates:	
▪ Effective interest rate	8.06%
Annual rates of increase:	
▪ Statutory limits on compensation and benefits	N/A

Demographic and Other Assumptions

Mortality for contributions:

- Healthy Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2024 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2016 using Scale AA)
- Disabled Alternative disabled life mortality tables as defined under Rev. Rul. 96-7

Retirement Rates varying by age, average age 63.

<i>Age</i>	<i>Rate</i>
55-59	2%
60	5%
61	5%
62	10%
63-64	5%
65	100%

Pliant Corporation
Pliant Corporation Hourly Employees' Pension Plan for the Chippewa Falls Plant
EIN: 43-2107725 PN: 006
Schedule SB, Part V – Statement of Assumptions and Methods

Termination Rates varying by age.

Sample rates:

<i>Age</i>	<i>Rate</i>
25	4.89%
40	1.16%
55	0.00%

Disability None.

Benefit Commencement date:

- Mortality Surviving spouse benefits commence at the later of the death of the active participant or the date the participant would have been eligible for early retirement.
- Termination Age 65.
- Disability Upon date of disability, if eligible.
- Retirement Upon termination of employment

Form of payment

- Prior to Normal Retirement Eligible Life Annuity.
- Normal Retirement Eligible 5-year Certain & Life annuity

Percent Married 85%

Spouse Age Wife four years younger than husband.

Methods

Contributions:

- Valuation date First day of plan year.
- Funding target and target normal cost Present value of accrued benefits
- Actuarial value of assets Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings. The average assets value must be within 10% of fair value, including contributions receivable.
- Expenses Estimated expenses for 2009 are \$25,000.

Pliant Corporation
Pliant Corporation Hourly Employees' Pension Plan for the Chippewa Falls Plant
EIN: 43-2107725 PN: 006
Schedule SB, Part V – Statement of Assumptions and Methods

Data Sources

PSA Insurance & Financial Services used asset data supplied by the trustee. Pliant Corporation furnished participant data and the dates and amounts of the 2009 contributions that will be paid in 2010. Data were reviewed for reasonableness and consistency, but no audit was performed. Assumptions or estimates were made by PSA Insurance & Financial Services actuaries when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Pliant Corporation
Pliant Corporation Hourly Employees' Pension Plan for the Chippewa Falls Plant
EIN: 43-2107725 PN: 006
Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted and effective December 31, 2008.

Covered Employees

Employees covered under a collective bargaining agreement between Pliant Corporation and the United Steelworkers of America, Local Union Number 460. Employees hired after March 2, 2008 are not eligible to participate in the plan.

Participation Date

Completion of 12-month period in which at least 1,000 hours of service are completed.

Vesting service

Years and fractional years of service from date of hire.

Pension service

Years of service from date of hire. If service includes a remaining fraction of a year greater than 181 days, the participant is credited with a full year of pension service.

Normal retirement date (NRD)

First of the month coinciding with or next following the attainment of age 65 with five years of pension service.

Monthly pension benefit

\$29.25 per month for each year of service, for retirements and terminations on or after January 1, 2003 but before January 1, 2004; \$31.25 per month for each year of service, for retirements and terminations on or after January 1, 2004 but before January 1, 2005; \$33.25 per month for each year of service, for retirements and terminations on or after January 1, 2005 but before January 1, 2006; and \$35.25 per month for each year of service, for retirements and terminations on or after January 1, 2006.

Monthly preretirement spouse benefit

50% of the monthly pension benefit as of the date of death reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday.

Eligibility for Benefits

Normal retirement

Retirement at NRD

Early retirement

Retirement before NRD and on or after both attaining age 55 and completing 10 years of vesting service.

Postponed retirement

Retirement after NRD

Deferred vested

Termination for reasons other than death, disability, or retirement after completing five years of vesting service,

Pliant Corporation
Pliant Corporation Hourly Employees' Pension Plan for the Chippewa Falls Plant
EIN: 43-2107725 PN: 006
Schedule SB, Part V – Summary of Plan Provisions

Preretirement spouse benefit	Death of an active employee with a surviving spouse while eligible for normal, early, postponed, disability, or deferred vested retirement benefits.
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Monthly Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 4.8% for each year of payment before age 65.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Termination with deferred vested benefit	Monthly pension benefit determined as of termination date, reduced actuarially for each year of payment before the participant's NRD to age 55.
Death with preretirement spouse benefits	Monthly pension benefit determined as of the date of death payable as a 50% joint and survivor form of income at the earliest commencement date.

Other Plan Provisions

Forms of payment	Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above as a five-year certain annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, of the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 75% joint and survivor annuity, ten-year certain life annuity, a fifteen-year certain and life annuity, or (for married participants) a life annuity.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions. PSA is not aware of any future plan changes which are required to be reflected.

Changes in Plan Provisions Since Prior Year

Effective December 31, 2008, benefits under the plan are frozen for all participants in accordance with a bargaining agreement dated March 2, 2008.

Pliant Corporation
Pliant Corporation Hourly Employees' Pension Plan for the Chippewa Falls Plant
EIN: 43-2107725 PN: 006
Schedule SB, Line 26 – Schedule of Active Participant Data

Attained Age	<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	Total
<25	0	1	0	0	0	0	0	0	0	1
25 to 29	0	3	4	1	0	0	0	0	0	8
30 to 34	0	1	6	7	0	0	0	0	0	14
35 to 39	0	2	7	3	2	0	0	0	0	14
40 to 44	0	1	6	5	4	0	0	0	0	16
45 to 49	1	2	2	7	7	7	0	2	0	28
50 to 54	1	0	1	4	6	4	4	4	0	24
55 to 59	0	1	1	0	8	2	1	2	6	21
60 to 64	2	0	0	0	4	2	1	0	2	11
65 to 69	0	0	0	0	1	0	0	1	0	2
70 & up	0	0	0	0	0	0	0	0	0	0
Total	4	11	27	27	32	15	6	9	8	139

Average Age = 46.4

Average Service = 16.1

ACCOUNT NUMBER
 15353-CHIP-C

REPORTABLE TRANSACTIONS WORKSHEET
 1/1/09 THROUGH 12/31/09
 PLIANT CORP - CHIPPEWA FALLS-CONSOL

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DATE BOUGHT/SOLD -----	SHARES PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH EX -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
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BEGINNING MARKET VALUE	4,198,594.26
COMPARATIVE VALUE (5%)	209,929.71
-----	-----

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE

ISSUE: 783980782 - SEI EXTENDED DURATION BOND FUND CL-A						
15353-CHIP 04/23/09 S	67,192	11.060	0	743,139 *	691,945	51,193
ISSUE: 783980790 - SEI LONG DURATION BOND FD CL A#299						
15353-CHIP 04/23/09 B	94,909	7.830	0	743,139-*	743,139	
GRAND TOTAL			0	1,486,278	1,435,084	51,193

ACCOUNT NUMBER
15353-CHIP-C

REPORTABLE TRANSACTIONS WORKSHEET
1/1/09 THROUGH 12/31/09
PLIANT CORP - CHIPPEWA FALLS-CONSOL

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DATE BOUGHT/SOLD -----	SHARES PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH EX -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
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CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***

ACCOUNT NUMBER
 15353-CHIP-C

REPORTABLE TRANSACTIONS WORKSHEET
 1/1/09 THROUGH 12/31/09
 PLIANT CORP - CHIPPEWA FALLS-CONSOL

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DATE BOUGHT/SOLD -----	SHARES PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH EX -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE						
ISSUE: 783980782 - SEI EXTENDED DURATION BOND FUND CL-A						
15353-CHIP 01/02/09 R	343	14.110	0	4,846-	4,846	
15353-CHIP 02/02/09 R	324	11.440	0	3,710-	3,710	
15353-CHIP 03/02/09 R	299	10.840	0	3,239-	3,239	
15353-CHIP 04/01/09 R	441	11.780	0	5,194-	5,194	
SUB-TOTAL OF REINVS # 4				0	16,989	16,989
15353-CHIP 03/30/09 S	292	11.600	0	3,382	3,000	382
15353-CHIP 04/23/09 S	67,192	11.060	0	743,139 *	691,945	51,193
15353-CHIP 04/30/09 S	955	11.350	0	10,836	9,831	1,004
SUB-TOTAL OF SALES # 3				0	757,357	704,776 52,580
SUB-TOTAL				0	774,346	721,765 52,580
ISSUE: 783980790 - SEI LONG DURATION BOND FD CL A#299						
15353-CHIP 05/01/09 R	114	7.770	0	886-	886	
15353-CHIP 06/01/09 R	434	7.770	0	3,371-	3,371	
15353-CHIP 07/01/09 R	449	7.950	0	3,569-	3,569	
15353-CHIP 08/03/09 R	518	8.220	0	4,260-	4,260	
15353-CHIP 09/01/09 R	502	8.380	0	4,207-	4,207	
15353-CHIP 10/01/09 R	473	8.580	0	4,057-	4,057	
15353-CHIP 11/02/09 R	491	8.530	0	4,188-	4,188	
15353-CHIP 12/01/09 R	488	8.620	0	4,203-	4,203	
SUB-TOTAL OF REINVS # 8				0	28,741	28,741
15353-CHIP 04/23/09 B	94,909	7.830	0	743,139-*	743,139	
15353-CHIP 05/01/09 B	226	7.770	0	1,754-	1,754	
15353-CHIP 05/05/09 B	390	7.780	0	3,034-	3,034	
15353-CHIP 07/01/09 B	12,511	7.950	0	99,465-	99,465	
SUB-TOTAL OF BUYS # 4				0	847,392	847,392
15353-CHIP 04/29/09 S	433	7.810	0	3,382	3,391	-9
15353-CHIP 06/15/09 S	141	7.700	0	1,086	1,104	-18

ACCOUNT NUMBER
 15353-CHIP-C

REPORTABLE TRANSACTIONS WORKSHEET
 1/1/09 THROUGH 12/31/09
 PLIANT CORP - CHIPPEWA FALLS-CONSOL

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DATE BOUGHT/SOLD -----	SHARES PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH EX -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
15353-CHIP 06/29/09 S	504		7.970	0	4,020	3,949 71
15353-CHIP 09/29/09 S	426		8.620	0	3,675	3,346 329
15353-CHIP 12/30/09 S	459		8.320	0	3,818	3,606 212
SUB-TOTAL OF SALES # 5				0	15,981	15,396 585
SUB-TOTAL				0	892,114	891,529 585
ISSUE: 783980824 - SEI LARGE CAP DISCIPLINED EQUITY 295						
15353-CHIP 03/31/09 R	1,047		6.300	0	6,599-	6,599
15353-CHIP 07/07/09 R	323		7.230	0	2,337-	2,337
15353-CHIP 10/06/09 R	840		8.360	0	7,021-	7,021
15353-CHIP 12/31/09 R	2,166		9.030	0	19,563-	19,563
SUB-TOTAL OF REINVS # 4				0	35,520	35,520
15353-CHIP 01/14/09 B	5,912		7.040	0	41,623-	41,623
15353-CHIP 02/26/09 B	57		6.140	0	352-	352
15353-CHIP 04/16/09 B	6,803		6.790	0	46,196-	46,196
15353-CHIP 07/16/09 B	6,159		7.500	0	46,196-	46,196
15353-CHIP 10/29/09 B	1,070		8.390	0	8,974-	8,974
SUB-TOTAL OF BUYS # 5				0	143,341	143,341
15353-CHIP 01/29/09 S	1,090		7.050	0	7,684	12,683 -5,000
15353-CHIP 02/04/09 S	375		6.750	0	2,533	4,367 -1,834
15353-CHIP 02/26/09 S	1,252		6.140	0	7,687	14,568 -6,881
15353-CHIP 03/30/09 S	914		6.560	0	5,996	10,635 -4,639
15353-CHIP 04/29/09 S	879		6.820	0	5,996	10,069 -4,073
15353-CHIP 05/28/09 S	1,074		7.160	0	7,687	12,296 -4,609
15353-CHIP 06/03/09 S	879		7.560	0	6,647	10,070 -3,423
15353-CHIP 06/15/09 S	254		7.570	0	1,925	2,912 -987
15353-CHIP 06/29/09 S	964		7.390	0	7,127	11,045 -3,918
15353-CHIP 07/30/09 S	1,058		7.850	0	8,308	11,994 -3,686
15353-CHIP 08/07/09 S	316		8.010	0	2,534	3,586 -1,051
15353-CHIP 08/28/09 S	1,001		8.300	0	8,308	11,343 -3,035
15353-CHIP 09/29/09 S	760		8.570	0	6,516	8,616 -2,100
15353-CHIP 10/14/09 S	933		8.620	0	8,039	10,557 -2,518
15353-CHIP 10/28/09 S	319		8.560	0	2,733	3,615 -882
15353-CHIP 10/29/09 S	1,073		8.390	0	9,005	12,134 -3,129
15353-CHIP 11/27/09 S	967		8.970	0	8,678	10,937 -2,260
15353-CHIP 12/10/09 S	836		8.870	0	7,414	9,450 -2,036
15353-CHIP 12/30/09 S	742		9.120	0	6,769	8,391 -1,622

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS
-----	-----	-----	-----	-----	-----	-----
	SUB-TOTAL OF SALES # 19		0	121,586	179,268	-57,683
	SUB-TOTAL		0	300,447	358,129	-57,683
	GRAND TOTAL		0	1,966,907	1,971,423	-4,518

ACCOUNT NUMBER
15353-CHIP-C

REPORTABLE TRANSACTIONS WORKSHEET
1/1/09 THROUGH 12/31/09
PLIANT CORP - CHIPPEWA FALLS-CONSOL

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DATE BOUGHT/SOLD -----	SHARES PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH EX -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
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CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***

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; ☐ 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	PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE CHIPPEWA FALLS PLANT		
	1b Three-digit plan number (PN) ▶	006	
	1c Effective date of plan	08/01/1961	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) PLIANT CORPORATION P.O. Box 959 1475 E WOODFIELD RD STE 700 SCHAUMBURG, Evansville	2b Employer Identification Number (EIN) 43-2107725 2c Sponsor's telephone number (847) 969-3300 2d Business code (see instructions) 326100		

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	10-12-10 Date	Mark Miles, Exec VP Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	10-12-10 Date	Mark Miles, Exec VP Enter name of individual signing as employer or plan sponsor
SIGN HERE	 Signature of DFE	 Date	 Enter name of individual signing as DFE

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

Form 5500 (2009)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") SAME		3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5	217
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	132
b Retired or separated participants receiving benefits.....	6b	37
c Other retired or separated participants entitled to future benefits.....	6c	41
d Subtotal. Add lines 6a, 6b, and 6c.....	6d	210
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e.....	6f	210
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	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1B 1G 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)	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	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

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

a Pension Schedules

- (1) ☒ **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 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.

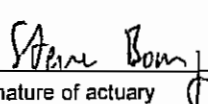
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE CHIPPEWA		B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PLIANT CORPORATION		D Employer Identification Number (EIN) 43-2107725
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2009</u>			
2 Assets:			
a Market value.....		2a	4,342,957
b Actuarial value.....		2b	4,777,253
3 Funding target/participant count breakdown			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....		3a	33
b For terminated vested participants.....		3b	45
c For active participants:			
(1) Non-vested benefits.....		3c(1)	0
(2) Vested benefits.....		3c(2)	3,183,223
(3) Total active.....		3c(3)	139
d Total.....		3d	217
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	8.06 %
6 Target normal cost.....		6	25,000

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		10/13/2010
	Signature of actuary	Date
Steven M. Bourg		08-04095
Type or print name of actuary		Most recent enrollment number
PSA INSURANCE & FINANCIAL SERVICES		(443) 798-7490
Firm name		Telephone number (including area code)
11311 MCCORMICK ROAD		
5TH FLOOR		
HUNT VALLEY MD 21031-8622		
Address of the firm		

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)	0	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8).....	0	0
10	Interest on item 9 using prior year's actual return of <u>(21.92)</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.37</u> %		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Reduction in balances due to elections or deemed elections		0
13	Balance at beginning of current year (Item 9 + item 10 + item 11d - item 12)	0	0

Part III Funding percentages			
14	Funding target attainment percentage	14	88.14 %
15	Adjusted funding target attainment percentage	15	88.15 %
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	83.36 %
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
04/15/2009	38,456				
07/15/2009	92,391				
01/15/2010	13,673				
09/10/2010	25,000				
Totals ▶			18(b)	169,520	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 160,787

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 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
22 Weighted average retirement age				22 63
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	25,000
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	642,221	133,271
b Waiver amortization installment		
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	158,271
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement		0
36 Additional cash requirement (item 34 minus item 35)	36	158,271
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)	37	160,787
38 Interest-adjusted excess contributions for current year (see instructions)	38	2,516
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	0

Pliant Corporation

Pliant Corporation Hourly Employees' Pension Plan for the Chippewa Falls Plant

EIN: 43-2107725

PN: 006

Schedule SB, line 25 - Change in Method

Subsequent to a change in Enrolled Actuary, plan liabilities are calculated using a different actuarial valuation software package. The plan was valued using Relius Administration, by Sungard, version 15.0.3. Liabilities were calculated to within 2% or less of the prior actuary's valuation for January 1, 2009.

Also, the method of valuing Plan Assets was changed to a 2-year smoothing method limited to within 10% of fair value of assets including the receivable contributions, from fair market value including receivable contributions. In addition, the month used to determine the yield curve was changed from January to the preceding October. Both changes are in accordance with WRERA and further notices.

Plan Name	PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE	FIN: 2107725
Plan Sponsor's Name	PLIANT CORPORATION	PN: 006

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Plan Sponsor's Name	PLIANT CORPORATION	PN	006

[illegible]