

<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><div>☐ a multiemployer plan;</div><div>☒ a single-employer plan;</div><div>☐ a multiple-employer plan; or</div><div>☐ a DFE (specify) ____</div></div>
B	This return/report is: <div><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></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558;</div><div>☐ automatic extension;</div><div>☐ the DFVC program;</div><div>☐ special extension (enter description)</div></div>

Part II	Basic Plan Information—enter all requested information
1a	Name of plan CARAUSTAR INDUSTRIES, INC. RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1968
2a	Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) CARAUSTAR INDUSTRIES, INC. 5000 AUSTELL-POWDER SPRINGS ROAD SUITE 300 AUSTELL, GA 30106-3227
2b	Employer Identification Number (EIN) 80-0467749
2c	Sponsor's telephone number 770-745-3784
2d	Business code (see instructions) 322100

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.	10/15/2010	MARYNAN R. MAYS
	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") CARAUSTAR INDUSTRIES, INC. 5000 AUSTELL-POWDER SPRINGS ROAD SUITE 300 AUSTELL, GA 30106-3227	3b Administrator's EIN 80-0467749 3c Administrator's telephone number 770-745-3784
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name CARAUSTAR INDUSTRIES, INC.	4b EIN 58-1388387 4c PN 001
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5 Total number of participants at the beginning of the plan year	5	6212
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	1850
b Retired or separated participants receiving benefits.....	6b	1580
c Other retired or separated participants entitled to future benefits.....	6c	2505
d Subtotal. Add lines 6a , 6b , and 6c	6d	5935
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	134
f Total. Add lines 6d and 6e	6f	6069
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	26

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1A 1G

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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<div>SCHEDULE A (Form 5500) <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>	<div>Insurance 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>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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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 CARAUSTAR INDUSTRIES, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500. CARAUSTAR INDUSTRIES, INC.	D Employer Identification Number (EIN) 80-0467749	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	SA 13039		01/01/2009	12/31/2009

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
153760	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid UBS FIN SERV INS AGENCY INC 1000 HARBOR BLVD STE 8 WEEHAWKEN, NJ 07086
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
153760	0		3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	61947541

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add b and c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract e(5) from d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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>CARAUSTAR INDUSTRIES, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CARAUSTAR INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>80-0467749</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>73182499</u>
b	Actuarial value 2b <u>80500749</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>1584</u> <u>54089131</u>
b	For terminated vested participants 3b <u>2476</u> <u>26266579</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>750966</u>
(2)	Vested benefits 3c(2) <u>29492709</u>
(3)	Total active 3c(3) <u>2152</u> <u>30243675</u>
d	Total 3d <u>6212</u> <u>110599385</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>8.13</u> %
6	Target normal cost 6 <u>3507621</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>10/05/2010</u>
Signature of actuary	Date
<u>KERRY N. SCHMIDT</u>	<u>08-02628</u>
Type or print name of actuary	Most recent enrollment number
<u>BUCK CONSULTANTS, LLC</u>	<u>770-955-2488</u>
Firm name	Telephone number (including area code)
<u>200 GALLERIA PARKWAY, SUITE 1900</u> <u>ATLANTA, GA 30339-5945</u>	
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 _____%		
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 _____%		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	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	72.79 %
15 Adjusted funding target attainment percentage.....	15	72.78 %
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	83.91 %
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	1283449		01/15/2010	1283449	
04/30/2009	2128		09/15/2010	4985000	
07/15/2009	1283448				
09/02/2009	24898				
10/01/2009	42646				
10/15/2009	1283448				
			Totals ►	18(b)	10188466
				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	65933
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	9239796
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	3507621
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	30098637	5728052
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	9235673
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement		0
36 Additional cash requirement (item 34 minus item 35).....	36	9235673
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	9239796
38 Interest-adjusted excess contributions for current year (see instructions).....	38	4123
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

A Name of plan CARAUSTAR INDUSTRIES, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CARAUSTAR INDUSTRIES, INC.	D Employer Identification Number (EIN) 80-0467749

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

DEUTSCHE ASSET MANAGEMENT

PO BOX 13332
NEWARK, NJ 07101

13-4941247

(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?
28	INVESTMENT MANAGEMENT	807538	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET RETIREE SERVICES

PO BOX 5607
BOSTON, MA 02206

04-1867445

(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?
25	TRUSTEE	191128	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUCK CONSULTANTS

DEPT. CH. 14061
PALATINE, IL 60055-4061

13-3954297

(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?
11 15	ACTUARIAL	489170	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MASSACHUSETTS MUTUAL LIFE INS. CO.

1295 STATE STREET
SPRINGFIELD, MA 01111

04-1590850

(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?
52 63 72 99	CONTRACT ADMINISTRATOR	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	63 72	0
(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.	
GOVERNMENT SECURITIES MFS 04-3158862	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(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.	
PREMIER MONEY MARKET BABSON 04-3212059	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(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.	
SELECT FUNDAMENTAL VAL WELLINGTON 04-3584138	BASIS POINTS * PLAN ASSETS	

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	63 72	0

(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.
TRADEWINDS VALUE OPPORT NUVEEN 20-1732515	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	63 72	0

(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.
GROWTH WILLIAM BLAIR 36-2272155	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	63 72	0

(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.
TRIMARK SMALL COMPANIES AIM 47-0929668	BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	63 72	0

(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.
INT. OPPORTUNITIES BLACK ROCK 52-2047916	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	63 72	0

(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.
EQUITY HENSSLER 58-2389018	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	63 72	0

(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.
INTERNATIONAL VALUE THORNBURG 85-0451747	BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	63 72 99	0
(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.	
DEVELOPING MARKETS OFI 93-6305075	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	63 72	0
(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.	
MID CAP CORE EQUITY AIM 94-6602729	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	63 72	0
(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.	
EUROPACIFIC GROWTH AMERICAN 95-6810128	BASIS POINTS * PLAN ASSETS	

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:	DELOITTE & TOUCHE LLP	b EIN:	13-3891517
c Position:	AUDITOR		
d Address:	191 PEACHTREE STREET SUITE 1500 ATLANTA, GA 30303	e Telephone:	404-220-1500
Explanation: CHANGED ACCOUNTING FIRM			

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

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

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

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

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection.
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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>CARAUSTAR INDUSTRIES, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CARAUSTAR INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>80-0467749</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-YK</u>			
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>			
c EIN-PN <u>04-1590850-185</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10824523</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-WT</u>			
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>			
c EIN-PN <u>04-1590850-233</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3103446</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-WI</u>			
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>			
c EIN-PN <u>90-0342299-134</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4547528</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-QG</u>			
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>			
c EIN-PN <u>90-0342299-081</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2670720</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-KR</u>			
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>			
c EIN-PN <u>04-1590850-416</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4548523</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-JZ</u>			
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>			
c EIN-PN <u>90-0342299-106</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3168642</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-H</u>			
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>			
c EIN-PN <u>90-0342299-101</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9987679</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-CJ**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 04-1590850-422	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4584268
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a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-C**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 90-0342299-147	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4576082
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a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-BW**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 04-1590850-417	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10929701
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	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 <u>01/01/2009</u> and ending <u>12/31/2009</u>		
A Name of plan <u>CARAUSTAR INDUSTRIES, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARAUSTAR INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>80-0467749</u>	

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	118942	1278
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1450932	6268449
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	566862	310
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1380440	373790
(2) U.S. Government securities.....	1c(2)	2231955	
(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)	67734717	
(10) Value of interest in pooled separate accounts.....	1c(10)		61947541
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		27543445
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	37769	

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	73521617	96134813

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	329698	376342
i Acquisition indebtedness	1i		
j Other liabilities	1j		1863233
k Total liabilities (add all amounts in lines 1g through 1j)	1k	329698	2239575

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	73191919	93895238
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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)	10188466	
(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)		10188466

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)	94124	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		94124

(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)		5051860
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1011904
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		9146925
c Other income.....	2c		4687154
d Total income. Add all income amounts in column (b) and enter total.....	2d		30180433

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7425862	
(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)		7425862
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)	587882	
(2) Contract administrator fees	2i(2)	18757	
(3) Investment advisory and management fees	2i(3)	854040	
(4) Other	2i(4)	590573	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2051252
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9477114

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		20703319
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: BDO USA LLP

(2) EIN: 13-5381590

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		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection.
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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>CARAUSTAR INDUSTRIES, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARAUSTAR INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>80-0467749</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3581074</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>109</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)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☒ Increase	☐ Decrease	☐ Both	☐ No
--	--	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 66% Investment-Grade Debt: 30% High-Yield Debt: _____% Real Estate: _____% Other: 4%

- 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): _____



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1100 Peachtree Street
Suite 700
Atlanta, GA 30309-4516

Independent Auditors' Report

To the Compensation Committee and Participants of
Caraustar Industries, Inc. Retirement Plan
Atlanta, Georgia

We were engaged to audit the statements of net assets available for benefits of the **Caraustar Industries, Inc. Retirement Plan** (the Plan) as of December 31, 2009 and the statement of changes in net assets available for benefits for the year then ended, and the statement of accumulated plan benefits as of January 1, 2009, and the related statement of changes in accumulated plan benefits for the year then ended, and the supplemental schedules of (1) Schedule H, line 4i, Schedule of Assets Held (at End of Year) as of December 31, 2009, and (2) Schedule H, line 4j, Schedule of Reportable Transactions as of December 31, 2009. These financial statements and supplemental schedules are the responsibility of the Plan's management. The statement of net assets available for benefits of the Plan as of December 31, 2008, was audited by other auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed the other auditors not to perform and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report dated October 9, 2009, indicated that (a) because of the significance of the information that they did not audit, they were unable to, and did not, express an opinion on the financial statements taken as a whole and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulation for Reporting and Disclosure under ERISA.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by State Street Bank and Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. The plan administrator has informed us that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2009 and for the year then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2009 financial statements and supplemental schedules taken as a whole. The form and content of the information included in the 2009 financial statements and supplemental schedules, other than that derived from the information certified by the trustee, has been audited by us in accordance with auditing standards generally accepted in the United States of America, and in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BDO USA, LLP

October 15, 2010

BDO USA, LLP, a New York limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

A Name of Plan Caraustar Industries, Inc. Plan	B Three-digit plan Number 001
C Plan sponsor's name as shown on line 2a of Form 5500 Caraustar Industries, Inc.	D Employer Identification Number 581388387

Schedule C Formula Description and/or EIC Statement Description

Service Provider Name	Service Provider EIN	Service Provider Address	Formula / EIC Statement
Massachusetts Mutual Life Insurance Company	041590850		AIM received estimated Other Fees of 37 basis points * plan assets with respect to Mid Cap Core Equity (AIM) (SIA-WT).
Massachusetts Mutual Life Insurance Company	041590850		AIM received estimated Other Fees of 41 basis points * plan assets with respect to Trimark Small Companies (AIM) (SIA-QG).
Massachusetts Mutual Life Insurance Company	041590850		American Funds received estimated Other Fees of 17 basis points * plan assets with respect to EuroPacific Growth (American) (SIA-KR).
Massachusetts Mutual Life Insurance Company	041590850		BlackRock received estimated Other Fees of 33 basis points * plan assets with respect to Int'l Opportunities (BlackRock) (SIA-WI).
Massachusetts Mutual Life Insurance Company	041590850		Henssler received estimated Other Fees of 9 basis points * plan assets with respect to Equity (Henssler) (SIA-H).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the mutual fund underlying the EuroPacific Growth (American) separate account (SIA-KR).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the mutual fund underlying the Government Securities (MFS) separate account (SIA-BG).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the mutual fund underlying the Growth (William Blair) separate account (SIA-BV).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the mutual fund underlying the Mid Cap Core Equity (AIM) separate account (SIA-WT).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the mutual fund underlying the Tradewinds Value Opport (Nuveen) separate account (SIA-JZ).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the mutual fund underlying the Trimark Small Companies (AIM) separate account (SIA-QG).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for float revenue received by MassMutual.
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the mutual fund underlying the Developing Markets (OFI) separate account (SIA-C).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the mutual fund underlying the Equity (Henssler) separate account (SIA-H).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the mutual fund underlying the EuroPacific Growth (American) separate account (SIA-KR).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for Management Fees

Company			received by MassMutual with respect to the mutual fund underlying the Government Securities (MFS) separate account (SIA-BG).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the mutual fund underlying the Growth (William Blair) separate account (SIA-BW).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the mutual fund underlying the Int'l Opportunities (BlackRock) separate account (SIA-WI).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the mutual fund underlying the International Value (Thornburg) separate account (SIA-CJ).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the mutual fund underlying the Mid Cap Core Equity (AIM) separate account (SIA-WT).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the mutual fund underlying the Premier Money Market (Babson) separate account (SIA-YG).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the mutual fund underlying the Select Fundamental Val (Wellington) separate account (SIA-YK).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the mutual fund underlying the Tradewinds Value Opport (Nuveen) separate account (SIA-JZ).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the mutual fund underlying the Trimark Small Companies (AIM) separate account (SIA-QG).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Administrative Fees of 16 basis points * plan assets with respect to the mutual fund underlying the Select Fundamental Val (Wellington) separate account (SIA-YK).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Administrative Fees of 9 basis points * plan assets with respect to the mutual fund underlying the Premier Money Market (Babson) separate account (SIA-YG).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Sub TA Fees of 10 basis points * plan assets with respect to the mutual fund underlying the EuroPacific Growth (American) separate account (SIA-KR).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Sub TA Fees of 15 basis points * plan assets with respect to the mutual fund underlying the Tradewinds Value Opport (Nuveen) separate account (SIA-JZ).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Sub TA Fees of 24 basis points * plan assets with respect to the mutual fund underlying the Developing Markets (OFI) separate account (SIA-C).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Sub TA Fees of 25 basis points * plan assets with respect to the mutual fund underlying the Government Securities (MFS) separate account (SIA-BG).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Sub TA Fees of 25 basis points * plan assets with respect to the mutual fund underlying the Growth (William Blair) separate account (SIA-BW).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Sub TA Fees of 25 basis points * plan assets with respect to the mutual fund underlying the Int'l Opportunities (BlackRock) separate account (SIA-WI).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Sub TA Fees of 25 basis points * plan assets with respect to the mutual fund underlying the Mid Cap Core Equity (AIM) separate account (SIA-WT).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Sub TA Fees of 25 basis points * plan assets with respect to the mutual fund underlying the Trimark Small Companies (AIM) separate account (SIA-QG).

Massachusetts Mutual Life Insurance Company	041590850
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Massachusetts Mutual Life Insurance Company	041590850

MassMutual received estimated Sub TA Fees of 40 basis points * plan assets with respect to the mutual fund underlying the International Value (Thorndburg) separate account (SIA-CJ).

MassMutual received estimated Sub TA Fees of 55 basis points * plan assets with respect to the mutual fund underlying the Equity (Hensler) separate account (SIA-H).

MassMutual received estimated Supplemental Fees of 14 basis points * plan assets with respect to the mutual fund underlying the Developing Markets (OFI) separate account (SIA-C).

MFS Investment Management received estimated Other Fees of 23 basis points * plan assets with respect to Government Securities (MFS) (SIA-BG).

Nuveen received estimated Other Fees of 26 basis points * plan assets with respect to Tradewinds Value Opport (Nuveen) (SIA-JZ).

Oppenheimer received estimated Other Fees of 22 basis points * plan assets with respect to Developing Markets (OFI) (SIA-C).

Thorndburg received estimated Other Fees of 33 basis points * plan assets with respect to International Value (Thorndburg) (SIA-CJ).

William Blair received estimated Other Fees of 17 basis points * plan assets with respect to Growth (William Blair) (SIA-BW).

Schedule H, line 4i - Schedule of Assets (Held At End Of
Plan Sponsor: SA 013039-01

12/31/09

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, interest rate, collateral, par or maturity value	Cost	Current Value
*	MassMutual	(Growth)	10,712,269	10,929,701
*	MassMutual	(Developing Markets)	4,458,620	4,576,082
*	MassMutual	(International Value)	4,458,620	4,584,268
*	MassMutual	(Equity)	9,843,707	9,987,679
*	MassMutual	(Tradewinds Value Opport)	3,126,824	3,168,642
*	MassMutual	(EuroPacific Growth)	4,458,620	4,548,523
*	MassMutual	(Trimark Small Companies)	2,605,687	2,670,720
*	MassMutual	(Int'l Opportunities)	4,458,620	4,547,528
*	MassMutual	(Mid Cap Core Equity)	3,068,920	3,103,446
*	MassMutual	(Select Fundamental Val)	10,712,269	10,824,523
*	MassMutual	(Govt Securities)	3,029,021	3,006,429
*	Outside Assets	(Payden Core Bond Fund ADV)	27,355,856	26,986,876
*	State Street Bank + Trust Co	(Short Term Investment Fund)	373,790	373,790

Schedule H, line 4j - Schedule of Reportable Transactions: 12/31/09

Plan Sponsor: SA 013039-01

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expense incurred with trans	Cost of asset	Current Value of asset on transaction date	Net gain or loss
MassMutual	(Growth)	10,712,269	0	N/A	0	10,712,269	10,712,269	0
MassMutual	(Developing Markets)	4,458,620	0	N/A	0	4,458,620	4,458,620	0
MassMutual	(International Value)	4,458,620	0	N/A	0	4,458,620	4,458,620	0
MassMutual	(Equity)	9,843,707	0	N/A	0	9,843,707	9,843,707	0
MassMutual	(Tradewinds Value Opport)	3,126,824	0	N/A	0	3,126,824	3,126,824	0
MassMutual	(EuroPacific Growth)	4,458,620	0	N/A	0	4,458,620	4,458,620	0
MassMutual	(Int'l Opportunities)	4,458,620	0	N/A	0	4,458,620	4,458,620	0
MassMutual	(Mid Cap Core Equity)	3,068,920	0	N/A	0	3,068,920	3,068,920	0
MassMutual	(Select Fundamental Val)	10,712,269	0	N/A	0	10,712,269	10,712,269	0
MassMutual	(Govt Securities)	3,600,000	0	N/A	0	3,600,000	3,600,000	0

* This schedule was completed considering assets held under a MassMutual group annuity contract only

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
CARAUSTAR INDUSTRIES

THIS IS A COMPOSITE REPORT FOR:

HQ00 CARAUSTAR INDUSTRIES
HQ01 CARAUSTAR INDUSTRIES
HQ02 CARAUSTAR INDUSTRIES

CARAUSTAR INDUSTRIES

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 72,070,684.52

5% OF ASSET VALUE: 3,603,534.23

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE	(G) COST OF ASSET #TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
#PUR (C) PURCHASE PRICE #SALE (D) SELLING PRICE	(F) EXPENSES INCURRED					
INTEREST BEARING CASH						
99DKJ4907	JPY COLLATERAL					
22	1,791,409.85 44	1,910,651.46	0.00	1,896,427.40 66	3,702,061.31	22,021.70
99GMS902	GBP COLLATERAL					
22	2,197,822.58 45	2,064,049.04	0.00	2,072,021.97 67	4,261,871.62	-44,538.39
99JRUR902	EUR COLLATERAL					
38	1,961,199.05 62	1,927,760.81	0.00	1,920,931.50 100	3,888,959.86	3,948.32
8611249M9	STATE STREET BANK + TRUST CO	1.000	12/31/2030			
242	56,980,326.15 226	57,986,975.87	0.00	57,986,975.87 468	114,967,302.02	0.00
912795T76	TREASURY BILL	0.010	03/18/2010			
2	3,284,841.70 2	3,287,109.90	0.00	3,284,841.70 4	6,571,951.60	2,268.20
912795P39	UNITED STATES TREAS BILLS	0.010	09/17/2009			
5	3,286,979.28 5	3,286,879.28	0.00	3,286,879.28 10	6,573,758.56	0.00
INTEREST BEARING CASH TOTALS						
331	59,502,478.61 384	70,463,426.36	0.00	70,448,077.72 715	139,965,904.97	-16,300.17

CARAUSTAR INDUSTRIES
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS -- SERIES
BEGINNING NET ASSET VALUE: 72,070,684.52
5% OF ASSET VALUE: 3,603,534.23

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE	(F) EXPENSES INCURRED (G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE						
U.S. GOVERNMENT SECURITIES							
912795M40	UNITED STATES TREAS BILLS	0.010	06/11/2009				
6	2,291,869.02	8	2,291,841.81	0.00	2,291,869.02	14	4,583,710.83
U.S. GOVERNMENT SECURITIES TOTALS							
6	2,291,869.02	8	2,291,841.81	0.00	2,291,869.02	14	4,583,710.83
							-27.21
							-27.21

CARAUSTAR INDUSTRIES
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 72,070,684.52
3% OF ASSET VALUE: 3,603,534.23

(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET	RATE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
#PUR (C) PURCHASE PRICE		#SALE (D) SELLING PRICE						
OTHER								

99HJUT902	USD CASH COLLATERAL							
39	3,074,867.34	46	4,338,012.70	0.00	4,338,012.70	85	7,412,880.04	0.00
OTHER TOTALS								
39	3,074,867.34	46	4,338,012.70	0.00	4,338,012.70	85	7,412,880.04	0.00

PLAN YEAR ENDING: 12/31/09

CARAUSTAR INDUSTRIES

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 72,070,684.52

5% OF ASSET VALUE: 3,603,534.23

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	DATE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
COMMON/COLLECTIVE TRUSTS								
003984945	ABERDEEN CORE FIXED INCOME FD							
5	3,421,291.00	12	33,359,471.25	0.00	30,864,945.45	17	36,780,762.25	2,494,525.80
74799P914	PYRAMID ACT QUANTITATIVE SMALL							
2	690,000.00	7	9,289,696.00	0.00	9,954,218.33	9	9,979,696.00	-664,522.33
747998934	PYRAMID GROVE WORLD							
1	410,000.00	14	19,834,362.32	0.00	17,607,326.82	15	20,244,362.32	2,227,035.50
COMMON/COLLECTIVE TRUSTS TOTALS								
8	4,521,291.00	33	62,483,529.57	0.00	58,426,490.60	41	67,004,820.57	4,057,038.97

PLAN YEAR ENDING: 12/31/09

CARAUSTAR INDUSTRIES

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE:

72,070,684.52

5% OF ASSET VALUE:

3,603,534.23

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
#PUR (C) PURCHASE PRICE #SALE (D) SELLING PRICE							
REGISTERED INVESTMENT COMPANY							
704329333	PAYDEN CORE BOND FUND ADV	0.00	0.00	0.00	2	27,355,855.66	0.00
2	27,355,855.66	0					
74799N919	PYRAMID ACT QUANTITATIVE LARGE	0.00	0.00	13,511,642.01	14	14,061,400.41	-185,241.60
3	735,000.00	11	13,326,400.41				
74799Y923	PYRAMID ACT QUANTITATIVE LRG	0.00	0.00	11,945,589.44	18	13,195,536.28	1,180,062.84
2	69,884.00	16	13,125,652.28				
939XYT906	WELLINGTON	0.00	0.00	3,120.46	4	10,715,422.32	32.70
3	10,712,269.16	1	3,153.16				
939XX907	AMERICAN FUNDS EUROPAFCIFIC GRO	0.00	0.00	1,287.84	4	4,459,933.93	25.97
3	4,458,620.12	1	1,313.81				
939XXY905	THORNBURG INTERNATIONAL VALUE	0.00	0.00	1,283.12	4	4,459,939.44	36.20
3	4,458,620.12	1	1,319.32				
939XYD900	HENSLEER EQUITY FUND	0.00	0.00	2,868.70	4	9,846,617.46	42.00
3	9,843,706.76	1	2,910.70				
939YND904	OPPENHEIMER DEVELOPING MARKETS	0.00	0.00	1,282.73	4	4,459,936.64	33.79
3	4,458,620.12	1	1,316.52				
969992916	WILLIAM BLAIR GROWTH FUND	0.00	0.00	3,128.05	4	10,715,460.75	63.57
3	10,712,269.13	1	3,191.62				
981JGH906	BLACKROCK INTNL OPPORTUNITY	0.00	0.00	1,287.49	4	4,459,933.37	25.76
3	4,458,620.12	1	1,313.25				
REGISTERED INVESTMENT COMPANY TOTALS							
28	77,263,465.19	34	26,466,571.07	25,471,489.84	62	103,730,036.26	995,081.23

CARAUSTAR INDUSTRIES
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 72,070,684.52
5% OF ASSET VALUE: 3,603,534.23

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED					
INTEREST BEARING CASH							
331 69,502,478.61	384 70,463,426.36	0.00		70,448,077.72	715	139,965,904.97	-16,300.17
CERTIFICATES OF DEPOSIT							
0 0.00	0 0.00	0.00		0.00	0	0.00	0.00
U.S. GOVERNMENT SECURITIES							
6 2,291,869.02	8 2,291,841.81	0.00		2,291,869.02	14	4,583,710.83	-27.21
CORP. DEBT INSTR. - PREFERRED							
0 0.00	0 0.00	0.00		0.00	0	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER							
0 0.00	0 0.00	0.00		0.00	0	0.00	0.00
CORPORATE STOCKS - PREFERRED							
0 0.00	0 0.00	0.00		0.00	0	0.00	0.00
CORPORATE STOCKS - COMMON							
0 0.00	0 0.00	0.00		0.00	0	0.00	0.00
PARTN./JOINT VENTURE INTERESTS							
0 0.00	0 0.00	0.00		0.00	0	0.00	0.00
REAL ESTATE-INCOME PRODUCING							
0 0.00	0 0.00	0.00		0.00	0	0.00	0.00
REAL ESTATE-NON INC. PRODUCING							
0 0.00	0 0.00	0.00		0.00	0	0.00	0.00
LOANS SECURED BY MTGES-RESID.							
0 0.00	0 0.00	0.00		0.00	0	0.00	0.00
LOANS SECURED BY MTGES-COM'L							
0 0.00	0 0.00	0.00		0.00	0	0.00	0.00
LOANS TO PARTIC. - MORTGAGES							
0 0.00	0 0.00	0.00		0.00	0	0.00	0.00
LOANS TO PARTICIPANTS - OTHER							
0 0.00	0 0.00	0.00		0.00	0	0.00	0.00
OTHER							
39 3,074,867.34	46 4,338,012.70	0.00		4,338,012.70	85	7,412,880.04	0.00
COMMON/COLLECTIVE TRUSTS							
8 4,521,291.00	33 62,483,529.57	0.00		58,426,490.60	41	67,004,820.57	4,057,038.97
POOLED SEPARATE ACCOUNTS							
0 0.00	0 0.00	0.00		0.00	0	0.00	0.00
103-12 INVESTMENTS							
0 0.00	0 0.00	0.00		0.00	0	0.00	0.00
REGISTERED INVESTMENT COMPANY							
28 77,263,465.19	34 26,466,571.07	0.00		25,471,489.84	62	103,730,036.26	995,081.23
INSURANCE CO. GENERAL ACCOUNT							
0 0.00	0 0.00	0.00		0.00	0	0.00	0.00
** ASSET CATEGORY NOT FOUND **							
0 0.00	0 0.00	0.00		0.00	0	0.00	0.00

REPORTABLE TRANSACTION TOTALS

412	156,653,971.16	505	166,043,381.51	0.00	150,975,939.88	917	322,697,352.67	5,035,792.82
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NON-REPORTABLE TRANSACTION TOTALS

86	12,207,795.52	146	5,315,409.78	0.00	5,296,113.15	232	17,523,205.30	10,956.02
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RUN DATE: 01/14/10

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 CARAUSTAR INDUSTRIES, INC. RETIREMENT PLAN	B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CARAUSTAR INDUSTRIES, INC.	D Employer Identification Number (EIN) 80-0467749
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>1</u> Day <u>1</u> Year <u>2009</u>			
2 Assets:			
a Market value.....	2a		73,182,499
b Actuarial value.....	2b		80,500,748
3 Funding target/participant count breakdown			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	1,584	54,089,131
b For terminated vested participants.....	3b	2,476	26,266,579
c For active participants:			
(1) Non-vested benefits.....	3c(1)		750,966
(2) Vested benefits.....	3c(2)		29,492,709
(3) Total active.....	3c(3)	2,152	30,243,675
d Total.....	3d	6,212	110,599,385
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	8.13 %	
6 Target normal cost.....	6	3,507,621	

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	Kerry N. Schmidt <i>KNS</i> Signature of actuary Kerry N. Schmidt Type or print name of actuary Buck Consultants, LLC Firm name 200 Galleria Parkway, Suite 1900 Atlanta GA 30339-5945 Address of the firm	Oct 5 2010 Date 08-02628 Most recent enrollment number (770) 955-2488 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	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 _____ %		
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 _____ %		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	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	72.78 %
15 Adjusted funding target attainment percentage	15	72.78 %
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	83.91 %
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	1,283,449		01/15/2010	1,283,449	
04/30/2009	2,128		09/15/2010	4,985,000	
07/15/2009	1,283,448				
09/01/2009	24,898				
10/01/2009	42,646				
10/15/2009	1,283,448				
Totals ▶			18(b)	10,188,466	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	65,933
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	9,239,796

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	3,507,621
32 Amortization installments:		
a Net shortfall amortization installment		
Outstanding Balance		Installment
30,098,637		5,728,052
b Waiver amortization installment		0
		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	9,235,673
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35)	36	9,235,673
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)	37	9,239,796
38 Interest-adjusted excess contributions for current year (see instructions)	38	4,123
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

Plan Name	CARAUSTAR INDUSTRIES, INC. RETIREMENT PLAN
Plan Sponsor's Name	CARAUSTAR INDUSTRIES, INC.

[illegible]

Caraustar Industries, Inc. Retirement Plan

EIN: 80-0467749 / PN: 001

Form 5500 Schedule SB Attachments

Line 22 – Description of Weighted Average Retirement Age

This age is derived by applying, for an employee with the characteristics of an average new entrant to the plan, the following formula, modified so that the “½” is not used for $t = \text{FRA} - \text{ERA}$.

$$\frac{\sum_{t=0}^{\text{FRA}-\text{ERA}} ({}_t p_{\text{ERA}}) * ({}_t q_{\text{ERA}+t}^r) * (\text{ERA} + t + \frac{1}{2})}{\sum_{t=0}^{\text{FRA}-\text{ERA}} ({}_t p_{\text{ERA}}) * ({}_t q_{\text{ERA}+t}^r)}$$

$$\sum_{t=0}^{\text{FRA}-\text{ERA}} ({}_t p_{\text{ERA}}) * ({}_t q_{\text{ERA}+t}^r)$$

where FRA = age by which everyone is assumed to retire
ERA = age before which nobody is assumed to retire
 ${}_t p_{\text{ERA}}$ = probability of surviving at work to age ERA + t
 ${}_t q_{\text{ERA}+t}^r$ = probability of retiring at age ERA + t

<u>Age</u>	<u>Rate of Retirement</u>
------------	---------------------------

55	2%
56	2%
57	2%
58	2%
59	2%
60	2%
61	5%
62	20%
63	10%
64	10%
65	100%

Weighted Retirement Age: 63

Caraustar Industries, Inc Retirement Plan

EIN: 80-0467749 / PN: 001

Form 5500 Schedule SB Attachments

Part V – Statement of Actuarial Assumptions and Methods

Economic Assumptions

Interest rate: Full Yield Curve applicable two months prior to the valuation date (Curve published in November based on October rates)

Effective Interest Rate 8.13%

Assumed rate of return on plan assets: 8.00%

Salary increase assumption: The assumed rates of future salary increase are 2.50% per year.

Future expenses: Expected administrative and investment expenses of \$2,400,000 were added to Target Normal Cost. No expected expenses were assumed in the prior valuation.

Asset valuation method: The Valuation Assets are determined using a method that spreads asset gains/(losses) over 2 years. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value. The discounted value of accrued contributions, if any, is included in the Valuation Assets.

The expected return on plan assets is 8.00% per annum, limited by PPA to the applicable Third Segment Rate permitted under IRS guidance.

Assumed 30-year Treasury
Rate for lump sums:

Current and Future Years: 5.00%
Prior Year: 5.50%

Caraustar Industries, Inc Retirement Plan

EIN: 80-0467749 / PN: 001

Form 5500 Schedule SB Attachments

Part V – Statement of Actuarial Assumptions and Methods

Non-economic Assumptions

Mortality: Funding: RP-2000 Static Mortality Table for males and females, projected to 2016 for annuitants and to 2024 for non-annuitants using Scale AA, as required by PPA.

Lump sum conversion: 1994 Group Annuity Reserve Mortality Table (50/50 blend) projected to 2002

Retirement:	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	55	2.0%	61	5.0%
	56	2.0%	62	20.0%
	57	2.0%	63	10.0%
	58	2.0%	64	10.0%
	59	2.0%	65	100.0%
	60	2.0%	over 65	100.0%

Termination: Sample annual withdrawal rates are:

<u>Age</u>	<u>Rate</u>
20	16.83%
25	16.13%
30	15.13%
35	13.83%
40	12.13%
45	10.03%
50	7.39%
55	4.28%

Benefit Commencement Age
for Deferred Vested Participants: Normal Retirement Age

Marital characteristics: Wives assumed three years younger than their husbands. 80% of participants are assumed married.

Caraustar Industries, Inc Retirement Plan

EIN: 80-0467749 / PN: 001

Form 5500 Schedule SB Attachments

Part V – Statement of Actuarial Assumptions and Methods

Form of payment: All active participants eligible to receive a lump sum benefit over \$5,000 are assumed to elect the lump sum payment. All other active participants are assumed to elect optional payment forms at retirement at the following rates:

Optional Payment Form	Rate
10 Year Certain & Life	8%
50% joint and survivor annuity	23%
100% joint and survivor annuity	18%
Life annuity	51%

Miscellaneous

The valuation was prepared on an ongoing-plan basis. Therefore, no allowance has been made for certain additional liabilities that may arise if some or all of the units of the employer are closed down.

The valuation was based on participants of the valuation date and did not take future participants into account. No provision has been made for contingent liabilities with respect to non-vested terminated participants.

The plan is assumed to not be Top Heavy. Benefits are limited by IRC §415.

Financial and Census Data

We used financial data submitted by Caraustar Industries, Inc. and their auditors without further audit. Total pensionable earnings information provided by Caraustar Industries, Inc. was used to estimate the accrued benefit for pay-related service.

Benefits Not Included in the Liabilities

To the best of our knowledge, all benefits have been included in the liabilities.

Events and Trends Not Taken Into Account

To the best of our knowledge, there has been no other event or trend that has not been taken into account and which may require a material change in plan costs or required contribution rates. This valuation has not reflected the significant decline in asset values after the valuation date.

Caraustar Industries, Inc. Retirement Plan

EIN: 80-0467749 / PN: 001

Form 5500 Schedule SB Attachments

Part V – Summary of Plan Provisions

Effective Date

July 1, 1984, amended and restated January 1, 2008

Plan Year

January 1 to December 31.

Status of Plan

Plan accruals frozen for nonbargaining participants who did not meet “Rule of 75” requirement at December 31, 2004. Plan is ongoing for other nonbargaining and most bargaining participants.

Information on the plan status for the remaining divisions are shown in the following pages.

Further description of the Plan provisions can be found in the following pages.

Optional form conversion factors

For Joint and Survivor and Certain and Life Options:

Interest rate: 5% per year

Mortality: The RP 2000 Combined Healthy Mortality Table without any collar adjustment (weighted 80% male and 20% female for the Participant and 20% male and 80% female for the Beneficiary).

Conversion factors for Joint and Survivor and Certain and Life options will not be less than any grandfathered conversion factors.

For Lump Sum Option:

Interest rate: The 30-year Treasury Rate as specified by the Commissioner of the Internal Revenue Service for the November immediately preceding January 1 of the year in which the Lump-Sum Payment is paid from the Plan.

Mortality: The mortality rates as prescribed by the Secretary of the Treasury pursuant to Code Section 417(e)(3)(A)(ii)(I) or Code Section 415(b)(2)(E)(v), as applicable.

Caraustar Industries, Inc. Retirement Plan

EIN: 80-0467749 / PN: 001

Form 5500 Schedule SB Attachments

Part V – Summary of Plan Provisions

Plan Changes Since the Prior Valuation

Plan changes for each division are shown on the following pages.

Ultimate benefit levels changed to the following:

St. Louis Carton	\$27.00 for service after 8/1/2008
Saginaw	\$19.50 for service after 5/1/1987
Grand Rapids	\$30.50 for service after 6/1/1999
Richmond	\$23.50 for service after 1/1/1999

Non-Bargained

Schedule SB - Part V - Summary of Plan Provisions (cont'd)

(#000, 002)

Status	Accruals frozen for participants with less than 75 points as of December 31, 2004 No new entrants to the plan for nonunion employees after December 31, 2004			
Eligibility	1st of month following date of hire			
Vesting Service	One year if over 1,000 hours in a calendar year			
Credited Service	One year if over 1,000 hours in a calendar year Credited Service is frozen as of December 31, 2004 for participants with less than 75 points			
Average Annual Compensation (AAC)	Average of 5 highest consecutive calendar year Pensionable Earnings in the last 10 calendar years			
Covered Compensation	Average of Social Security Wage Bases for the last 35 years prior to a participant's Social Security Normal Retirement Age			
Final Average Compensation (FAC)	Lesser of the average of the last 3 consecutive full calendar year Pensionable Earnings, where each year is limited to the wage base, and Covered Compensation			
Accrued Benefit				
	Grandfathered as of March 31, 2000			
	Maximum of A, B and C			
	$A = 0.75\% \times \text{Credited Service} \times \text{AAC}$			
	$B = (1.35\% \times \text{AAC} - 0.65\% \times \text{FAC}) \times \text{lesser of (Credited Service at NRA and 33 years)}$ $\times \text{Credited Service} / \text{Credited Service at NRA}$			
	$C = \$144 \times \text{Credited Service}$			
	Note, offset in B must be no more than half of the benefit pre-offset			
	Not Grandfathered as of March 31, 2000			
	Greater of A and B, plus the greater of C and D			
	$A = 3/31/2000 \text{ frozen benefit using Grandfathered formula}$			
	$B = \$96 \times \text{Credited Service pre-3/31/2000}$			
	$C = 0.75\% \times \text{Credited Service post-3/31/2000} \times \text{AAC}$			
	$D = \$144 \times \text{Credited Service post-3/31/2000}$			
Normal Retirement				
<i>Eligibility (NRA)</i>	Age 65			
<i>Benefit</i>	Accrued Benefit			
Early Retirement				
<i>Eligibility (ERA)</i>	Age 55 with 10 years Vesting Service			
<i>Benefit</i>	Normal Retirement Benefit reduced as follows:			
	<u>Years Precedes NRA</u>	<u>Factor</u>	<u>Years Precedes NRA</u>	<u>Factor</u>
	1	0.9231	6	0.6538
	2	0.8462	7	0.6154
	3	0.7692	8	0.5769
	4	0.7308	9	0.5292
	5	0.6923	10	0.4862
Termination				
<i>Vesting</i>	5 years of Vesting Service, or age 65			
<i>Commencement</i>	As early as age 55 if 10 years Vesting Service, otherwise at age 65.			
<i>Benefit</i>	As for Early Retirement			

Non-Bargained

Schedule SB - Part V - Summary of Plan Provisions (cont'd)

(#000, 002)

Disability

Eligibility

Satisfaction of all the following:

- 5 years Vesting Service
- Cessation of active employment
- Total and Permanent Disability incurred while in active status

Benefit

Base Benefit of \$96 x Credited Service pre-3/31/2000 + \$144 x Credited Service post-3/31/2000,
payable unreduced
Plus Accrued Benefit less Base Benefit, reduced for early retirement, if eligible for Social Security

Pre-retirement Death Benefit

Eligibility

5 years Vesting Service

Commencement

Benefit is payable immediately or can be deferred to participant's NRA if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred to participant's NRA

Benefit

Half of the 50% Joint & Survivor benefit that would have been payable to the participant

Normal Form

Single life annuity if not married
50% Joint & Survivor if married

Optional Forms

Carcaustar

Single life annuity	50% Joint & Survivor (if married)
10 year Certain & Life	75% Joint & Survivor (if married)
Lump Sum for pre-88 Accrued Benefit	100% Joint & Survivor (if married)

Garber

Single life annuity	50% Joint & Survivor (regardless of martial status)
5 year Certain & Life	100% Joint & Survivor (regardless of martial status)
10 year Certain & Life	
15 year Certain & Life	

Employee Contributions

None

Plan Changes

None.

Schedule SB - Part V - Summary of Plan Provisions (cont'd)

Status	Closed and has no active Plan participants		
Eligibility	Date of hire		
Vesting Service	One year if over 1,000 hours in a calendar year.		
Credited Service	One year if over 1,000 hours in a calendar year, 1/10th partial credit for each 100 hours.		
Benefit Levels			
Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
5/1/1999	\$ 23.00	5/1/2002	\$ 26.00
5/1/2000	\$ 24.00	5/1/2003	\$ 27.00
5/1/2001	\$ 25.00	5/1/2004	\$ 28.00
Accrued Benefit	Credited Service x Benefit Level at exit		
Normal Retirement			
<i>Eligibility (NRA)</i>	Age 65		
<i>Benefit</i>	Accrued Benefit		
Early Retirement			
<i>Eligibility (ERA)</i>	Age 55 with 15 years Credited Service		
<i>Benefit</i>	Normal Retirement Benefit reduced as follows: Actuarial Equivalent of Accrued Benefit based on UP-1984 mortality with ages rated up one year and 6.0% interest		
Termination			
<i>Vesting</i>	5 years of Vesting Service, or age 65		
<i>Commencement</i>	As early as age 55 if 15 years Credited Service, otherwise at age 65.		
<i>Benefit</i>	Actuarial Equivalent of Accrued Benefit based on UP-1984 mortality with ages rated up one year and 6.0% interest		
Disability			
<i>Eligibility</i>	Satisfaction of all the following: -10 years Credited Service -Cessation of active employment -Participant disabled for at least 6 months -Total and Permanent Disability incurred while in active status		
<i>Benefit</i>	Full unreduced accrued benefit commencing immediately		
Pre-retirement Death Benefit			
<i>Eligibility</i>	5 years Vesting Service		
<i>Commencement</i>	Benefit is payable immediately or can be deferred to participant's Normal Retirement Age if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred		
<i>Benefit</i>	Half of the 50% Joint & Survivor benefit that would have been payable to the participant		
Normal Form	Single life annuity if not married 50% Joint & Survivor if married		
Optional Forms	Single life annuity 100% Joint & Survivor (regardless of marital status) 5 Year Certain & Life 75% Joint & Survivor (regardless of marital status) 10 year Certain & Life 66 2/3% Joint & Survivor (regardless of marital status) 50% Joint & Survivor (regardless of marital status)		
Employee Contributions	None		
Plan Changes	None		

Chicago Paperboard UPTU 1208- Mill

Schedule SB - Part V - Summary of Plan Provisions (cont'd)

(#020, Appendix A)

Status	Closed and has no active Plan participants		
Eligibility	1st of month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year		
Vesting Service	One year if over 1,000 hours in a calendar year		
Credited Service	Elapsed time basis in years and completed months, no credit for partial months		
Benefit Levels			
Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
6/19/1996	\$ 20.00	6/19/2000	\$ 27.50
6/19/1997	\$ 21.50	6/19/2001	\$ 30.00
6/19/1998	\$ 23.50	3/20/2005	\$ 36.00
6/19/1999	\$ 25.50		
Accrued Benefit	Credited Service x Benefit Level at exit		
Normal Retirement			
<i>Eligibility (NRA)</i>	Age 65		
<i>Benefit</i>	Accrued Benefit		
Early Retirement			
<i>Eligibility (ERA)</i>	Age 55 with 10 years Credited Service		
<i>Benefit</i>	Normal Retirement Benefit reduced as follows: - 0.5% per month between ERA and 62, if 30 or more years of Credited Service - 0.5% per month between ERA and NRA otherwise		
Termination			
<i>Vesting</i>	5 years of Vesting Service, or age 65		
<i>Commencement</i>	As early as age 55.		
<i>Benefit</i>	0.5% per month between ERA and NRA		
Disability			
<i>Eligibility</i>	Satisfaction of all the following: -10 years Credited Service -Cessation of active employment -Participant disabled for at least 6 months -Total and Permanent Disability incurred while in active status -Participant must be eligible for Social Security Disability benefits		
<i>Benefit</i>	Full unreduced accrued benefit commencing immediately		
Pre-retirement Death Benefit			
<i>Eligibility</i>	5 years Vesting Service		
<i>Commencement</i>	Benefit is payable immediately or can be deferred to participant's Normal Retirement Age if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred		
<i>Benefit</i>	Half of the 50% Joint & Survivor benefit that would have been payable to the participant		
Normal Form	Single life annuity if not married 50% Joint & Survivor if married		
Optional Forms	Single life annuity 100% Joint & Survivor (regardless of marital status) 10 year Certain & Life 50% Joint & Survivor (if single) 75% Joint & Survivor (if married)		
Employee Contributions	None		
Plan Changes	None		

Schedule SB - Part V - Summary of Plan Provisions (cont'd)

(#021, Appendix A)

Status	Continuing accruals and open to new entrants		
Eligibility	1st of month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year		
Vesting Service	One year if over 1,000 hours in a calendar year, 1/12th partial credit for each full month of being paid.		
Credited Service	Elapsed time basis in years and completed months, no credit for partial months		
Benefit Levels			
Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
6/19/1997	\$ 20.00	6/19/2003	\$ 31.00
6/19/1998	\$ 22.00	6/19/2004	\$ 31.50
6/19/1999	\$ 24.00	6/19/2005	\$ 32.50
6/19/2000	\$ 26.00	6/19/2006	\$ 33.00
6/19/2001	\$ 28.00	6/18/2007	\$ 33.50
6/19/2002	\$ 30.00	6/16/2008	\$ 34.00
Accrued Benefit	Credited Service x Benefit Level at exit.		
Normal Retirement			
<i>Eligibility (NRA)</i>	Age 65		
<i>Benefit</i>	Accrued Benefit		
Early Retirement			
<i>Eligibility (ERA)</i>	Age 55 with 10 years Credited Service		
<i>Benefit</i>	Normal Retirement Benefit reduced as follows: - 0.5% per month between ERA and age 62, if 30 or more years of Credited Service - 0.5% per month between ERA and NRA otherwise		
Termination			
<i>Vesting</i>	5 years of Vesting Service, or age 65		
<i>Commencement</i>	As early as age 55.		
<i>Benefit</i>	Normal retirement benefit reduced as follows: - 0.5% per month between ERA and NRA		
Disability			
<i>Eligibility</i>	Satisfaction of all the following: -10 years Credited Service -Cessation of active employment -Participant disabled for at least 6 months -Total and Permanent Disability incurred while in active status -Participant must be eligible for Social Security Disability benefits		
<i>Benefit</i>	Full unreduced accrued benefit commencing immediately		
Pre-retirement Death Benefit			
<i>Eligibility</i>	5 years Vesting Service		
<i>Commencement</i>	Benefit is payable immediately or can be deferred to participant's Normal Retirement Age if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred		
<i>Benefit</i>	Half of the 50% Joint & Survivor benefit that would have been payable to the participant		
Normal Form	Single life annuity if not married 50% Joint & Survivor if married		
Optional Forms	Single life annuity 10 year Certain & Life	100% Joint & Survivor (regardless of marital status) 50% Joint & Survivor (if single) 75% Joint & Survivor (if married)	
Employee Contributions	None		
Plan Changes	None		

(#022, Appendix A)

Status	Continuing accruals and open to new entrants		
Eligibility	1st of month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year		
Vesting Service	One year if over 1,000 hours in a calendar year, 1/12th partial credit for each full month of being paid.		
Credited Service	Elapsed time basis in years and completed months, no credit for partial months		
Benefit Levels			
Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
6/19/1997	\$ 20.00	6/19/2003	\$ 31.00
6/19/1998	\$ 22.00	6/19/2004	\$ 31.50
6/19/1999	\$ 24.00	6/19/2005	\$ 32.50
6/19/2000	\$ 26.00	6/19/2006	\$ 33.00
6/19/2001	\$ 28.00	6/18/2007	\$ 33.50
6/19/2002	\$ 30.00	6/16/2008	\$ 34.00
Accrued Benefit	Credited Service x Benefit Level at exit		
Normal Retirement			
<i>Eligibility (NRA)</i>	Age 65		
<i>Benefit</i>	Accrued Benefit		
Early Retirement			
<i>Eligibility (ERA)</i>	Age 55 with 10 years Credited Service		
<i>Benefit</i>	Normal Retirement Benefit reduced as follows: - 0.5% per month between ERA and age 62, if 30 or more years of Credited Service - 0.5% per month between ERA and NRA otherwise		
Termination			
<i>Vesting</i>	5 years of Vesting Service, or age 65		
<i>Commencement</i>	As early as age 55.		
<i>Benefit</i>	Normal retirement benefit reduced as follows: - 0.5% per month between ERA and NRA		
Disability			
<i>Eligibility</i>	Satisfaction of all the following: -10 years Credited Service -Cessation of active employment -Participant disabled for at least 6 months -Total and Permanent Disability incurred while in active status -Participant must be eligible for Social Security Disability benefits		
<i>Benefit</i>	Full unreduced accrued benefit commencing immediately		
Pre-retirement Death Benefit			
<i>Eligibility</i>	5 years Vesting Service		
<i>Commencement</i>	Benefit is payable immediately or can be deferred to participant's Normal Retirement Age if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred		
<i>Benefit</i>	Half of the 50% Joint & Survivor benefit that would have been payable to the participant		
Normal Form	Single life annuity if not married 50% Joint & Survivor if married		
Optional Forms	Single life annuity 10 year Certain & Life	100% Joint & Survivor (regardless of marital status) 50% Joint & Survivor (if single) 75% Joint & Survivor (if married)	
Employee Contributions	None		
Plan Changes	None		

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(#023, Appendix A)

Schedule SB - Part V - Summary of Plan Provisions (cont'd)

Status	Closed and has no active Plan participants			
Eligibility	1st of month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year			
Vesting Service	One year if over 1,000 hours in a calendar year, 1/12th partial credit for each full month of being paid			
Credited Service	Elapsed time basis in years and completed months, no credit for partial months			
Benefit Levels				
Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level	
6/19/2002	\$ 29.50	12/19/2005	\$ 32.00	
6/19/2003	\$ 30.50	12/19/2006	\$ 33.00	
12/19/2004	\$ 31.50	12/19/2007	\$ 33.50	
Accrued Benefit	Credited Service x Benefit Level at exit			
Normal Retirement				
Eligibility (NRA)	Age 65			
Benefit	Accrued Benefit			
Early Retirement				
Eligibility (ERA)	Age 55 with 10 years Credited Service			
Benefit	Normal Retirement Benefit reduced as follows: - 0.5% per month between ERA and age 62, if 30 or more years of Credited Service - 0.5% per month between ERA and NRA otherwise			
Termination				
Vesting	5 years of Vesting Service, or age 65			
Commencement	As early as age 55.			
Benefit	0.5% per month between ERA and NRA			
Disability				
Eligibility	Satisfaction of all the following: -10 years Credited Service -Cessation of active employment -Participant disabled for at least 6 months -Total and Permanent Disability incurred while in active status -Participant must be eligible for Social Security Disability benefits			
Benefit	Full unreduced accrued benefit commencing immediately			
Pre-retirement Death Benefit				
Eligibility	5 years Vesting Service			
Commencement	Benefit is payable immediately or can be deferred to participant's Normal Retirement Age if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred			
Benefit	Half of the 50% Joint & Survivor benefit that would have been payable to the participant			
Normal Form	Single life annuity if not married 50% Joint & Survivor if married			
Optional Forms	Single life annuity 10 year Certain & Life	100% Joint & Survivor (regardless of marital status) 50% Joint & Survivor (if single) 75% Joint & Survivor (if married)		
Employee Contributions	None			
Plan Changes	None			

Schedule SB - Part V - Summary of Plan Provisions (cont'd)

(#030, Appendix K-2)

Status	Closed and has no active Plan participants																			
Eligibility	Date of hire																			
Vesting Service	One year if over 750 hours in a calendar year, half year if between 375 and 749 hours																			
Credited Service	<table><tr><td>Hours of Service</td><td>Credited Service</td></tr><tr><td>1,350 or more</td><td>1.00 year</td></tr><tr><td>1,012 to 1,349</td><td>0.75 year</td></tr><tr><td>675 to 1,011</td><td>0.50 year</td></tr><tr><td>337 to 674</td><td>0.25 year</td></tr><tr><td>less than 337</td><td>0.00 year</td></tr></table>				Hours of Service	Credited Service	1,350 or more	1.00 year	1,012 to 1,349	0.75 year	675 to 1,011	0.50 year	337 to 674	0.25 year	less than 337	0.00 year				
Hours of Service	Credited Service																			
1,350 or more	1.00 year																			
1,012 to 1,349	0.75 year																			
675 to 1,011	0.50 year																			
337 to 674	0.25 year																			
less than 337	0.00 year																			
Benefit Levels	<table><tr><td>Effective Date</td><td>Annual Benefit Level</td><td>Effective Date</td><td>Annual Benefit Level</td></tr><tr><td>2/11/1995</td><td>\$ 132.50</td><td>2/11/2000</td><td>\$ 168.00</td></tr><tr><td>2/11/1998</td><td>\$ 156.00</td><td>2/11/2001</td><td>\$ 180.00</td></tr><tr><td>2/11/1999</td><td>\$ 162.00</td><td>2/11/2002</td><td>\$ 192.00</td></tr></table>				Effective Date	Annual Benefit Level	Effective Date	Annual Benefit Level	2/11/1995	\$ 132.50	2/11/2000	\$ 168.00	2/11/1998	\$ 156.00	2/11/2001	\$ 180.00	2/11/1999	\$ 162.00	2/11/2002	\$ 192.00
Effective Date	Annual Benefit Level	Effective Date	Annual Benefit Level																	
2/11/1995	\$ 132.50	2/11/2000	\$ 168.00																	
2/11/1998	\$ 156.00	2/11/2001	\$ 180.00																	
2/11/1999	\$ 162.00	2/11/2002	\$ 192.00																	
Accrued Benefit	Credited Service x Benefit Level at exit																			
Normal Retirement	<table><tr><td>Eligibility (NRA)</td><td>Later of age 65 and 5th anniversary of participation date.</td></tr><tr><td>Benefit</td><td>Accrued Benefit</td></tr></table>				Eligibility (NRA)	Later of age 65 and 5th anniversary of participation date.	Benefit	Accrued Benefit												
Eligibility (NRA)	Later of age 65 and 5th anniversary of participation date.																			
Benefit	Accrued Benefit																			
Early Retirement	<table><tr><td>Eligibility (ERA)</td><td>Age 55 with 5 years Vesting Service</td></tr><tr><td>Benefit</td><td>Normal Retirement Benefit reduced as follows: - 0.4% per month between ERA and 65, if Date of Commencement is before age 60 - 0.3% per month between ERA and 65, if Date of Commencement is after age 60</td></tr></table>				Eligibility (ERA)	Age 55 with 5 years Vesting Service	Benefit	Normal Retirement Benefit reduced as follows: - 0.4% per month between ERA and 65, if Date of Commencement is before age 60 - 0.3% per month between ERA and 65, if Date of Commencement is after age 60												
Eligibility (ERA)	Age 55 with 5 years Vesting Service																			
Benefit	Normal Retirement Benefit reduced as follows: - 0.4% per month between ERA and 65, if Date of Commencement is before age 60 - 0.3% per month between ERA and 65, if Date of Commencement is after age 60																			
Termination	<table><tr><td>Vesting</td><td>5 years of Vesting Service, or age 65</td></tr><tr><td>Commencement</td><td>As early as age 55 if 5 years Vesting Service, otherwise at age 65.</td></tr><tr><td>Benefit</td><td>Normal Retirement Benefit reduced as follows: - 0.4% per month between ERA and 65, if Date of Commencement is before age 60 - 0.3% per month between ERA and 65, if Date of Commencement is after age 60</td></tr></table>				Vesting	5 years of Vesting Service, or age 65	Commencement	As early as age 55 if 5 years Vesting Service, otherwise at age 65.	Benefit	Normal Retirement Benefit reduced as follows: - 0.4% per month between ERA and 65, if Date of Commencement is before age 60 - 0.3% per month between ERA and 65, if Date of Commencement is after age 60										
Vesting	5 years of Vesting Service, or age 65																			
Commencement	As early as age 55 if 5 years Vesting Service, otherwise at age 65.																			
Benefit	Normal Retirement Benefit reduced as follows: - 0.4% per month between ERA and 65, if Date of Commencement is before age 60 - 0.3% per month between ERA and 65, if Date of Commencement is after age 60																			
Disability	<table><tr><td>Eligibility</td><td>Satisfaction of all the following: -15 years Vesting Service -Cessation of active employment -Total and Permanent Disability incurred while in active status</td></tr><tr><td>Benefit</td><td>Full unreduced accrued benefit commencing immediately</td></tr></table>				Eligibility	Satisfaction of all the following: -15 years Vesting Service -Cessation of active employment -Total and Permanent Disability incurred while in active status	Benefit	Full unreduced accrued benefit commencing immediately												
Eligibility	Satisfaction of all the following: -15 years Vesting Service -Cessation of active employment -Total and Permanent Disability incurred while in active status																			
Benefit	Full unreduced accrued benefit commencing immediately																			
Pre-retirement Death Benefit	<table><tr><td>Eligibility</td><td>5 years Vesting Service</td></tr><tr><td>Commencement</td><td>Benefit is payable immediately or can be deferred to participant's Normal Retirement Age if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred</td></tr><tr><td>Benefit</td><td>Half of the 50% Joint & Survivor benefit that would have been payable to the participant</td></tr></table>				Eligibility	5 years Vesting Service	Commencement	Benefit is payable immediately or can be deferred to participant's Normal Retirement Age if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred	Benefit	Half of the 50% Joint & Survivor benefit that would have been payable to the participant										
Eligibility	5 years Vesting Service																			
Commencement	Benefit is payable immediately or can be deferred to participant's Normal Retirement Age if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred																			
Benefit	Half of the 50% Joint & Survivor benefit that would have been payable to the participant																			
Normal Form	Single life annuity if not married 50% Joint & Survivor if married																			
Optional Forms	<table><tr><td>Single life annuity</td><td>100% Joint & Survivor (regardless of martial status)</td></tr><tr><td>Lump Sum (if benefit less than \$50)</td><td>75% Joint & Survivor (regardless of martial status) 66 2/3% Joint & Survivor (regardless of martial status) 50% Joint & Survivor (regardless of martial status)</td></tr></table>				Single life annuity	100% Joint & Survivor (regardless of martial status)	Lump Sum (if benefit less than \$50)	75% Joint & Survivor (regardless of martial status) 66 2/3% Joint & Survivor (regardless of martial status) 50% Joint & Survivor (regardless of martial status)												
Single life annuity	100% Joint & Survivor (regardless of martial status)																			
Lump Sum (if benefit less than \$50)	75% Joint & Survivor (regardless of martial status) 66 2/3% Joint & Survivor (regardless of martial status) 50% Joint & Survivor (regardless of martial status)																			
Employee Contributions	None																			
Plan Changes	None																			

Schedule SB - Part V - Summary of Plan Provisions (cont'd)

Status Sold to Green Bay Packaging 12/31/2005. No active participants.

Eligibility 1st of month following date of hire

Vesting Service One year if over 750 hours in a calendar year, half year if between 375 and 749 hours

Credited Service

<u>Hours of Service</u>	<u>Credited Service</u>
1,350 or more	1.00 year
1,012 to 1,349	0.75 year
675 to 1,011	0.50 year
337 to 674	0.25 year
less than 337	0.00 year

Benefit Levels

<u>Effective Date</u>	<u>Annual Benefit Level</u>	<u>Effective Date</u>	<u>Annual Benefit Level</u>
8/1/2000	\$ 108.00	8/1/2003	\$ 144.00
8/1/2001	\$ 115.00	8/1/2004	\$ 150.00
8/1/2002	\$ 122.00	8/1/2005	\$ 156.00

Accrued Benefit Credited Service x Benefit Level at exit

Normal Retirement

Eligibility (NRA) Later of age 65 and 5th anniversary of participation date.

Benefit Accrued Benefit

Early Retirement

Eligibility (ERA) Age 55 with 5 years Vesting Service

Benefit Normal Retirement Benefit reduced as follows:

- 0.4% per month between ERA and NRA, if Date of Commencement is before age 60
- 0.3% per month between ERA and NRA, if Date of Commencement is after age 60

Termination

Vesting 5 years of Vesting Service, or age 65

Commencement As early as age 55 if 5 years Vesting Service, otherwise at age 65.

Benefit Normal Retirement Benefit reduced as follows:

- 0.4% per month between ERA and NRA, if Date of Commencement is before age 60
- 0.3% per month between ERA and NRA, if Date of Commencement is after age 60

Disability

Eligibility Satisfaction of all the following:

- 15 years Vesting Service
- Cessation of active employment
- Total and Permanent Disability incurred while in active status

Benefit Full unreduced accrued benefit commencing immediately

Pre-retirement Death Benefit

Eligibility 5 years Vesting Service

Commencement Benefit is payable immediately or can be deferred to participant's Normal Retirement Age if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred

Benefit Half of the 50% Joint & Survivor benefit that would have been payable to the participant

Normal Form

Single life annuity if not married

50% Joint & Survivor if married

Optional Forms

Single life annuity

Lump Sum (if benefit less than \$50)

100% Joint & Survivor (regardless of marital status)

75% Joint & Survivor (regardless of marital status)

66 2/3% Joint & Survivor (regardless of marital status)

50% Joint & Survivor (regardless of marital status)

Employee Contributions

None

Plan Changes

None

Schedule SB - Part V - Summary of Plan Provisions (cont'd)

Status	Continuing accruals and open to new entrants			
Eligibility	1st of month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year			
Vesting Service	One year if over 1,000 hours in a calendar year, no credit for partial year			
Credited Service	One year if over 1,000 hours in a calendar year, no credit for partial year, up to 30 years			
Benefit Levels				
Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level	
12/19/1997	\$ 8.25	12/19/2000	\$ 12.00	
12/19/1998	\$ 8.50	12/19/2001	\$ 14.00	
12/19/1999	\$ 10.00	6/1/2003	\$ 18.00	
Accrued Benefit	Credited Service x Benefit Level at exit, less Tenneco offset			
Normal Retirement				
<i>Eligibility (NRA)</i>	Age 65			
<i>Benefit</i>	Accrued Benefit			
Early Retirement				
<i>Eligibility (ERA)</i>	Age 60 with 15 years Vesting Service			
<i>Benefit</i>	Normal Retirement Benefit reduced as follows: - 0.6% per month between ERA and age 65			
Termination				
<i>Vesting</i>	5 years of Vesting Service, or age 65			
<i>Commencement</i>	As early as age 55 if 10 years Vesting Service, otherwise at age 65.			
<i>Benefit</i>	Actuarial Equivalent of Accrued Benefit based on UP-1984 mortality with ages rated up one year and 7.5% interest			
Disability				
<i>Eligibility</i>	Satisfaction of all the following: -15 years Vesting Service -Cessation of active employment -Participant disabled for at least 6 months -Total and Permanent Disability incurred while in active status			
<i>Benefit</i>	Full unreduced accrued benefit commencing immediately (no Tenneco offset until NRA)			
Pre-retirement Death Benefit				
<i>Eligibility</i>	5 years Vesting Service			
<i>Commencement</i>	Benefit is payable immediately or can be deferred to participant's Normal Retirement Age if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred			
<i>Benefit</i>	Half of the 50% Joint & Survivor benefit that would have been payable to the participant			
Normal Form	Single life annuity if not married 50% Joint & Survivor if married			
Optional Forms	Single life annuity	100% Joint & Survivor (regardless of marital status)		
	10 year Certain & Life	50% Joint & Survivor (if single)		
		75% Joint & Survivor (if married)		
Employee Contributions	None			
Plan Changes	None			

Schedule SB - Part V - Summary of Plan Provisions (cont'd)

Status	Sold in October 2007. No active participants.			
Eligibility	1st of month following date of hire			
Vesting Service	One year if over 1,000 hours in a calendar year, no credit for partial year			
Credited Service	One year if over 1,000 hours in a calendar year, no credit for partial year			
Benefit Levels				
Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level	
1/1/2000	\$ 12.00	1/1/2003	\$ 15.00	
1/1/2001	\$ 13.00	1/1/2004	\$ 16.25	
1/1/2002	\$ 14.00	1/1/2005	\$ 17.50	
Accrued Benefit	Credited Service x Benefit Level at exit			
Normal Retirement				
<i>Eligibility (NRA)</i>	Age 65			
<i>Benefit</i>	Accrued Benefit			
Early Retirement				
<i>Eligibility (ERA)</i>	Age 55 with 10 years Vesting Service			
<i>Benefit</i>	Normal Retirement Benefit reduced as follows: Actuarial Equivalent of Accrued Benefit based on UP-1984 mortality with 6.0% interest			
Termination				
<i>Vesting</i>	5 years of Vesting Service, or age 65			
<i>Commencement</i>	As early as age 55 if 10 years Vesting Service, otherwise at age 65.			
<i>Benefit</i>	Actuarial Equivalent of Accrued Benefit based on UP-1984 mortality with 6.0% interest			
Disability				
<i>Eligibility</i>	Satisfaction of all the following: -10 years Vesting Service -Cessation of active employment -Participant disabled for at least 6 months -Total and Permanent Disability incurred while in active status -Participant must be eligible for Social Security Disability benefits			
<i>Benefit</i>	Full unreduced accrued benefit commencing immediately			
Pre-retirement Death Benefit				
<i>Eligibility</i>	5 years Vesting Service			
<i>Commencement</i>	Benefit is payable immediately or can be deferred to participant's Normal Retirement Age if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred			
<i>Benefit</i>	Half of the 50% Joint & Survivor benefit that would have been payable to the participant			
Normal Form	Single life annuity if not married 50% Joint & Survivor if married			
Optional Forms	Single life annuity	100% Joint & Survivor (if married)		
	10 year Certain & Life	50% Joint & Survivor (if married)		
		75% Joint & Survivor (if married)		
Employee Contributions	None			
Plan Changes	None			

Schedule SB - Part V - Summary of Plan Provisions (cont'd)

(#060, Appendix J-2)

Status	Continuing accruals and open to new entrants
Eligibility	Date of hire
Vesting Service	One year if over 1,000 hours in a calendar year, no credit for partial year
Credited Service	

<u>Hours of Service</u>	<u>Credited Service</u>	<u>Hours of Service</u>	<u>Credited Service</u>
1,615 or more	1.00 year	595 to 764	0.40 year
1,445 to 1,614	0.90 year	425 to 594	0.30 year
1,275 to 1,444	0.80 year	255 to 424	0.20 year
1,105 to 1,274	0.70 year	85 to 254	0.10 year
935 to 1,104	0.60 year	less than 85	0.00 year
765 to 934	0.50 year		

Benefit Levels

<u>Effective Date</u>	<u>Monthly Benefit Level</u>	<u>Effective Date</u>	<u>Monthly Benefit Level</u>
7/1/2000	\$ 19.50	7/1/2005	\$ 24.00 *
7/1/2001	\$ 20.00	7/1/2006	\$ 24.50 *
7/1/2002	\$ 21.00 *	7/1/2007	\$ 25.00 *
7/1/2003	\$ 22.00 *	7/1/2008	\$ 25.50 *
7/1/2004	\$ 23.00 *		

* Effective 7/1/2002, Benefit Levels shown apply to all service from 6/3/1991

Accrued Benefit Credited Service x Benefit Level at exit**Normal Retirement**

Eligibility (NRA) Age 65
Benefit Accrued Benefit

Early Retirement

Eligibility (ERA) Age 55 with 20 years Vesting Service or Age 60 with 10 years of Vesting Service
Benefit Normal Retirement Benefit reduced as follows:
 - 0.4% per month between ERA and age 65

Termination

Vesting 5 years of Vesting Service, or age 65
Commencement As early as age 55 if 20 years Vesting Service or age 60 if 10 years of Vesting Service, otherwise at age 65.
Benefit Normal Retirement Benefit reduced as follows:
 - 0.4% per month between 55 and 60
 - 0.6% per month between 60 and 65

Disability

Eligibility Satisfaction of all the following:
 -10 years Vesting Service
 -Cessation of active employment
 -Participant disabled for at least 6 months
 -Total and Permanent Disability incurred while in active status
Benefit \$300 per month until NRA, after NRA full unreduced accrued benefit

Pre-retirement Death Benefit

Eligibility 5 years Vesting Service
Commencement Benefit is payable immediately or can be deferred to participant's Normal Retirement Age if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred
Benefit Half of the 50% Joint & Survivor benefit that would have been payable to the participant

Normal Form

Single life annuity if not married
 50% Joint & Survivor if married

Optional Forms

Single life annuity
 100% Joint & Survivor (regardless of marital status)
 50% Joint & Survivor (regardless of marital status)
 75% Joint & Survivor (if married)

Employee Contributions

None

Plan Changes

None

Schedule SB - Part V - Summary of Plan Provisions (cont'd)

(#061, Appendix J-1)

Status Closed during 2006 and 2007.

Eligibility Date of hire

Vesting Service One year if over 1,000 hours in a calendar year, no credit for partial year

Credited Service

<u>Hours of Service</u>	<u>Credited Service</u>	<u>Hours of Service</u>	<u>Credited Service</u>
1,615 or more	1.00 year	595 to 764	0.40 year
1,445 to 1,614	0.90 year	425 to 594	0.30 year
1,275 to 1,444	0.80 year	255 to 424	0.20 year
1,105 to 1,274	0.70 year	85 to 254	0.10 year
935 to 1,104	0.60 year	less than 85	0.00 year
765 to 934	0.50 year		

Benefit Levels

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
3/1/2002	\$ 23.00	3/1/2005	\$ 26.00
3/1/2003	\$ 24.00	3/1/2006	\$ 27.00
3/1/2004	\$ 25.00	3/1/2007	\$ 28.00

Accrued Benefit Sum of Credited Service per period x Benefit Level during that period

Normal Retirement

Eligibility (NRA) Age 65
Benefit Accrued Benefit

Early Retirement

Eligibility (ERA) Age 55 with 20 years Vesting Service or Age 60 with 10 years of Vesting Service
Benefit Normal Retirement Benefit reduced as follows:
 - 0.4% per month between ERA and 65

Termination

Vesting 5 years of Vesting Service, or age 65
Commencement As early as age 55 if 20 years Vesting Service or age 60 if 10 years of Vesting Service, otherwise at age 65.
Benefit Normal Retirement Benefit reduced as follows:
 - 0.4% per month between 55 and 60
 - 0.6% per month between 60 and 65

Disability

Eligibility Satisfaction of all the following:
 -15 years Vesting Service
 -Cessation of active employment
 -Participant disabled for at least 6 months
 -Total and Permanent Disability incurred while in active status
Benefit \$325 per month until NRA, after NRA full unreduced accrued benefit

Pre-retirement Death Benefit

Eligibility 5 years Vesting Service
Commencement Benefit is payable immediately or can be deferred to participant's Normal Retirement Age if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred
Benefit Half of the 50% Joint & Survivor benefit that would have been payable to the participant

Normal Form

Single life annuity if not married
 50% Joint & Survivor if married

Optional Forms

Single life annuity
 100% Joint & Survivor (regardless of marital status)
 50% Joint & Survivor (regardless of marital status)
 75% Joint & Survivor (if married)

Employee Contributions

None

Plan Changes

None

Schedule SB - Part V - Summary of Plan Provisions (cont'd)

Status Continuing accruals and open to new entrants

Eligibility 1st of month following date of hire

Vesting Service One year if over 1,000 hours in a calendar year, no credit for partial year

Credited Service	Hours of Service	Credited Service	Hours of Service	Credited Service
	1,531 or more	1.00 year	511 to 680	0.40 year
	1,361 to 1,530	0.90 year	341 to 510	0.30 year
	1,191 to 1,360	0.80 year	171 to 340	0.20 year
	1,021 to 1,190	0.70 year	1 to 170	0.10 year
	851 to 1,020	0.60 year	0	0.00 year
	681 to 850	0.50 year		

Benefit Levels	Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level for service after effective date
	12/4/1998	\$ 13.50	1/1/2002	\$ 19.00	1/1/2006	\$21.50
	12/4/1999	\$ 14.00	1/1/2003	\$ 20.00	1/1/2007	\$22.00
	1/1/2001	\$ 18.00	1/1/2004	\$ 21.00	1/1/2008	\$22.50
					1/1/2009	\$23.00
					1/1/2010	\$23.50

Accrued Benefit Pre-2006: Credited Service x Benefit Level at exit;
Post-2005: Credited Service pre-12/4/2005 x Benefit Level at 1/1/2004 +
Credited Service post-12/3/2005 x Benefit Level in effect during that period

Normal Retirement

Eligibility (NRA) Age 65
Benefit Accrued Benefit

Early Retirement

Eligibility (ERA) Age 55 with 20 years Vesting Service or Age 60 with 10 years of Vesting Service
Benefit Normal Retirement Benefit reduced as follows:
- 0.4% per month between age 55 and age 60; - 0.6% per month between age 60 and age 65

Termination

Vesting 5 years of Vesting Service, or age 65
Commencement As early as age 55 if 20 years Vesting Service or age 60 if 10 years of Vesting Service, otherwise at age 65
Benefit Normal Retirement Benefit reduced as follows:
- 0.4% per month between age 55 and age 60; - 0.6% per month between age 60 and age 65

Disability

Eligibility Satisfaction of all the following:
-10 years Vesting Service
-Cessation of active employment
-Participant disabled for at least 6 months
-Total and Permanent Disability incurred while in active status
-Participant must be eligible for Social Security Disability benefits
Benefit \$175 per month until NRA, after NRA full unreduced accrued benefit

Pre-retirement Death Benefit

Eligibility 5 years Vesting Service
Commencement Benefit is payable immediately or can be deferred to participant's Normal Retirement Age if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred
Benefit Half of the 50% Joint & Survivor benefit that would have been payable to the participant

Normal Form Single life annuity if not married
50% Joint & Survivor if married

Optional Forms Single life annuity 100% Joint & Survivor (married only)
10 year Certain & Life 75% Joint & Survivor (married only)
5 Year Certain & Life 66 2/3% Joint & Survivor (married only)
15 Year Certain & Life 50% Joint & Survivor (married only)

Employee Contributions

None

Plan Changes

Benefit levels were changed as shown above in italics.

Schedule SB - Part V - Summary of Plan Provisions (cont'd)

Status Closed in 2006.

Eligibility 1st of month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service One year if over 1,000 hours in a calendar year, no credit for partial year

Credited Service One year if over 1,000 hours in a calendar year, no credit for partial year

Benefit Levels

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
6/1/1998	\$ 24.00	6/1/2002	\$ 28.50	6/1/2005	\$ 30.00 / \$ 31.00 *
6/1/1999	\$ 26.50	6/1/2003	\$ 29.50	6/1/2006	\$ 30.00 / \$ 31.50 *
6/1/2001	\$ 27.50	6/1/2004	\$ 30.00 / \$ 30.50 *	6/1/2007	\$ 30.00 / \$ 32.00 *

* Rates for Service Pre/Post Acquisition Date of 7/15/1996

Accrued Benefit Credited Service x Benefit Level at exit, less Tenneco offset

Normal Retirement

Eligibility (NRA) Age 65

Benefit Accrued Benefit

Early Retirement

Eligibility (ERA) Age 60 with 15 years Vesting Service

Benefit Normal Retirement Benefit reduced as follows:

- 0.5% per month between ERA and 62, if 30 or more years of Vesting Service

- 0.5% per month between ERA and 62 plus 0.25% per month between 62 and NRA otherwise

Termination

Vesting 5 years of Vesting Service, or age 65

Commencement As early as age 55 if 10 years Vesting Service, otherwise at age 65.

Benefit Actuarial Equivalent of Accrued Benefit based on UP-1984 mortality with ages rated up one year and 7.5% interest

Disability

Eligibility Satisfaction of all the following:

-15 years Vesting Service

-Cessation of active employment

-Participant disabled for at least 6 months

-Total and Permanent Disability incurred while in active status

Benefit Full unreduced accrued benefit commencing immediately (no Tenneco offset until NRA)

Pre-retirement Death Benefit

Eligibility 5 years Vesting Service

Commencement Benefit is payable immediately or can be deferred to participant's Normal Retirement Age if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred to the participant's Normal Retirement Age.

Benefit Half of the 50% Joint & Survivor benefit that would have been payable to the participant

Normal Form

Single life annuity if not married

50% Joint & Survivor if married

Optional Forms

Single life annuity

10 year Certain & Life

100% Joint & Survivor (regardless of marital status)

50% Joint & Survivor (if single)

75% Joint & Survivor (if married)

Employee Contributions

None

Plan Changes

None

Schedule SB - Part V - Summary of Plan Provisions (cont'd)

Status	Closed in 2006 and 2007.
Eligibility	1st of month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year
Vesting Service	One year if over 1,000 hours in a calendar year, no credit for partial year
Credited Service	One year if over 1,000 hours in a calendar year, no credit for partial year

Benefit Levels

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
6/1/1998	\$ 24.00	6/1/2002	\$ 28.50	6/1/2005	\$ 30.00 / \$ 31.00 *
6/1/1999	\$ 26.50	6/1/2003	\$ 29.50	6/1/2006	\$ 30.00 / \$ 31.50 *
6/1/2001	\$ 27.50	6/1/2004	\$ 30.00 / \$ 30.50 *	6/1/2007	\$ 30.00 / \$ 32.00 *

* Rates for Service Pre/Post Acquisition Date of 7/15/1996

Accrued Benefit Credited Service x Benefit Level at exit, less Tenneco offset

Normal Retirement

Eligibility (NRA) Age 65
Benefit Accrued Benefit

Early Retirement

Eligibility (ERA) Age 60 with 15 years Vesting Service
Benefit Normal Retirement Benefit reduced as follows:
 - 0.5% per month between ERA and 62, if 30 or more years of Vesting Service
 - 0.5% per month between ERA and 62 plus 0.25% per month between 62 and NRA otherwise

Termination

Vesting 5 years of Vesting Service, or age 65
Commencement As early as age 55 if 10 years Vesting Service, otherwise at age 65.
Benefit Actuarial Equivalent of Accrued Benefit based on UP-1984 mortality with ages rated up one year and 7.5% interest

Disability

Eligibility Satisfaction of all the following:
 -15 years Vesting Service
 -Cessation of active employment
 -Participant disabled for at least 6 months
 -Total and Permanent Disability incurred while in active status
Benefit Full unreduced accrued benefit commencing immediately (no Tenneco offset until NRA)

Pre-retirement Death Benefit

Eligibility 5 years Vesting Service
Commencement Benefit is payable immediately or can be deferred to participant's Normal Retirement Age if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred
Benefit Half of the 50% Joint & Survivor benefit that would have been payable to the participant

Normal Form

Single life annuity if not married
 50% Joint & Survivor if married

Optional Forms

Single life annuity 100% Joint & Survivor (regardless of marital status)
 10 year Certain & Life 50% Joint & Survivor (if single)
 75% Joint & Survivor (if married)

Employee Contributions

None

Plan Changes

None

Schedule SB - Part V - Summary of Plan Provisions (cont'd)

Status	Continuing accruals and open to new entrants
Eligibility	1st of month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year
Vesting Service	One year if over 1,000 hours in a calendar year, no credit for partial year
Credited Service	One year if over 1,000 hours in a calendar year, no credit for partial year

Benefit Levels

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
10/2/2001	\$ 22.50	10/2/2006	\$ 25.50 / \$ 27.50 *
10/2/2002	\$ 23.50	10/2/2007	\$ 26.00 / \$ 28.50 *
10/2/2003	\$ 24.00 / \$ 24.50 *	10/2/2008	\$ 26.50 / \$ 29.50 *
10/2/2004	\$ 24.50 / \$ 25.50 *	10/2/2009	\$ 27.00 / \$ 30.50 *
10/2/2005	\$ 25.00 / \$ 26.50 *		

* Rates for Service Pre/Post Acquisition Date of 7/15/1996

Accrued Benefit Credited Service x Benefit Level at exit, less Tenneco offset

Normal Retirement

Eligibility (NRA) Age 65
Benefit Accrued Benefit

Early Retirement

Eligibility (ERA) Age 55 with 15 years Vesting Service
Benefit Normal Retirement Benefit reduced as follows:
- 0.6% per month between ERA and 65

Termination

Vesting 5 years of Vesting Service, or age 65
Commencement As early as age 55 if 10 years Vesting Service, otherwise at age 65.
Benefit Actuarial Equivalent of Accrued Benefit based on UP-1984 mortality with ages rated up one year and 7.5% interest

Disability

Eligibility Satisfaction of all the following:
-15 years Vesting Service
-Cessation of active employment
-Participant disabled for at least 6 months
-Total and Permanent Disability incurred while in active status
Benefit Full unreduced accrued benefit commencing immediately (no Tenneco offset until NRA)

Pre-retirement Death Benefit

Eligibility 5 years Vesting Service
Commencement Benefit is payable immediately or can be deferred to participant's Normal Retirement Age if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred
Benefit Half of the 50% Joint & Survivor benefit that would have been payable to the participant

Normal Form

Single life annuity if not married
50% Joint & Survivor if married

Optional Forms

Single life annuity 100% Joint & Survivor (regardless of marital status)
10 year Certain & Life 50% Joint & Survivor (if single)
75% Joint & Survivor (if married)

Employee Contributions

None

Plan Changes

None

Caraustar Packaging - Denver Carton

Schedule SB - Part V - Summary of Plan Provisions (cont'd)

(#100, Appendix M)

Status	Continuing accruals and open to new entrants		
Eligibility	1st of month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year		
Vesting Service	One year if over 1,000 hours in a calendar year, no credit for partial year		
Credited Service	One year if over 1,000 hours in a calendar year, no credit for partial year, up to 40 years		
Benefit Levels			
Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level for service accrued after effective date
12/15/1997	\$ 16.50		
12/15/1998	\$ 17.50	7/1/2006	\$ 20.50
12/15/1999	\$ 18.50	7/1/2007	\$ 21.00
7/1/2003	\$ 19.00	7/1/2008	\$ 21.50
7/1/2004	\$ 19.50		
7/1/2005	\$ 20.00		
Accrued Benefit	Pre-7/1/2006: Credited Service x Benefit Level at exit; Post-7/1/2006: Credited Service pre-7/1/2006 x Benefit Level at 7/1/2005 + Credited Service post-6/30/2006 x Benefit Level in effect during that period		
Normal Retirement			
Eligibility (NRA)	Age 65		
Benefit	Accrued Benefit		
Early Retirement			
Eligibility (ERA)	Age 60 with 15 years Vesting Service		
Benefit	Normal Retirement Benefit reduced as follows: - 0.6% per month between ERA and 65		
Termination			
Vesting	5 years of Vesting Service, or age 65		
Commencement	As early as age 55 if 10 years Vesting Service, otherwise at age 65.		
Benefit	Actuarial Equivalent of Accrued Benefit based on UP-1984 mortality with ages rated up one year and 7.5% interest		
Disability			
Eligibility	Satisfaction of all the following: -15 years Vesting Service -Cessation of active employment -Participant disabled for at least 6 months -Total and Permanent Disability incurred while in active status		
Benefit	Full unreduced accrued benefit commencing immediately (no Tenneco offset until NRA)		
Pre-retirement Death Benefit			
Eligibility	5 years Vesting Service		
Commencement	Benefit is payable immediately or can be deferred to participant's Normal Retirement Age if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred		
Benefit	Half of the 50% Joint & Survivor benefit that would have been payable to the participant		
Normal Form	Single life annuity if not married 50% Joint & Survivor if married		
Optional Forms	Single life annuity 10 year Certain & Life	100% Joint & Survivor (regardless of martial status) 50% Joint & Survivor (if single) 75% Joint & Survivor (if married)	
Employee Contributions	None		
Plan Changes	None		

Caraustar Packaging - Grand Rapids Carton

Schedule SB - Part V - Summary of Plan Provisions (cont'd)

(#101, Appendix N)

Status	Continuing accruals and open to new entrants																																			
Eligibility	1st of month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year																																			
Vesting Service	One year if over 1,000 hours in a calendar year, no credit for partial year																																			
Credited Service	One year if over 1,000 hours in a calendar year, no credit for partial year																																			
Benefit Levels	<table><tr><th colspan="2">Monthly Benefit Level in effect through 9/1/2008</th><th colspan="2">Monthly Benefit Level for Service after 6/1/1999</th></tr><tr><th>Effective Date</th><th>(for all service)</th><th>Effective Date</th><th></th></tr><tr><td>9/2/2002</td><td>\$ 25.50</td><td>9/2/2008*</td><td>\$ 29.50</td></tr><tr><td>9/2/2003</td><td>\$ 26.00</td><td>9/2/2009*</td><td>\$ 30.00</td></tr><tr><td>9/2/2004</td><td>\$ 27.50</td><td>9/2/2010*</td><td>\$ 30.50</td></tr><tr><td>9/2/2005</td><td>\$ 28.00</td><td></td><td></td></tr><tr><td>9/2/2006</td><td>\$ 28.50</td><td colspan="2">* + \$29.00 for service before 6/1/1999</td></tr><tr><td>9/2/2007</td><td>\$ 29.00</td><td></td><td></td></tr></table>				Monthly Benefit Level in effect through 9/1/2008		Monthly Benefit Level for Service after 6/1/1999		Effective Date	(for all service)	Effective Date		9/2/2002	\$ 25.50	9/2/2008*	\$ 29.50	9/2/2003	\$ 26.00	9/2/2009*	\$ 30.00	9/2/2004	\$ 27.50	9/2/2010*	\$ 30.50	9/2/2005	\$ 28.00			9/2/2006	\$ 28.50	* + \$29.00 for service before 6/1/1999		9/2/2007	\$ 29.00		
Monthly Benefit Level in effect through 9/1/2008		Monthly Benefit Level for Service after 6/1/1999																																		
Effective Date	(for all service)	Effective Date																																		
9/2/2002	\$ 25.50	9/2/2008*	\$ 29.50																																	
9/2/2003	\$ 26.00	9/2/2009*	\$ 30.00																																	
9/2/2004	\$ 27.50	9/2/2010*	\$ 30.50																																	
9/2/2005	\$ 28.00																																			
9/2/2006	\$ 28.50	* + \$29.00 for service before 6/1/1999																																		
9/2/2007	\$ 29.00																																			
Accrued Benefit	<i>Pre-9/2/2008: Credited Service x Benefit Level at exit, less Tenneco offset</i> <i>Post-9/1/2008: (Credited Service pre-6/1/1999 x Benefit Level at 9/2/2007 + Credited Service post-6/1/1999 x Benefit Level at exit) less Tenneco offset</i>																																			
Normal Retirement																																				
Eligibility (NRA)	Age 65																																			
Benefit	Accrued Benefit																																			
Early Retirement																																				
Eligibility (ERA)	Age 55 with 10 years Vesting Service																																			
Benefit	Normal Retirement Benefit reduced as follows: - 0.5% per month between ERA and 65																																			
Termination																																				
Vesting	5 years of Vesting Service, or age 65																																			
Commencement	As early as age 55 if 10 years Vesting Service, otherwise at age 65.																																			
Benefit	Actuarial Equivalent of Accrued Benefit based on UP-1984 mortality with ages rated up one year and 7.5% interest																																			
Disability																																				
Eligibility	Satisfaction of all the following: -15 years Vesting Service -Cessation of active employment -Participant disabled for at least 6 months -Total and Permanent Disability incurred while in active status																																			
Benefit	Full unreduced accrued benefit commencing immediately (no Tenneco offset until NRA)																																			
Pre-retirement Death Benefit																																				
Eligibility	5 years Vesting Service																																			
Commencement	Benefit is payable immediately or can be deferred to participant's Normal Retirement Age if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred																																			
Benefit	Half of the 50% Joint & Survivor benefit that would have been payable to the participant																																			
Normal Form	Single life annuity if not married 50% Joint & Survivor if married																																			
Optional Forms	Single life annuity 10 year Certain & Life	100% Joint & Survivor (regardless of marital status) 50% Joint & Survivor (if single) 75% Joint & Survivor (if married)																																		
Employee Contributions	None																																			
Plan Changes	Benefit levels were changed as shown above in italics.																																			

Caraustar Packaging - Mentor Carton

Schedule SB - Part V - Summary of Plan Provisions (cont'd)

(#102, Appendix O)

Status	Closed and has no active Plan participants			
Eligibility	1st of month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year			
Vesting Service	One year if over 1,000 hours in a calendar year, no credit for partial year			
Credited Service	One year if over 1,000 hours in a calendar year, no credit for partial year, and up to 42 years			
Benefit Levels				
Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level	
2/1/2000	\$ 21.00	2/1/2003	\$ 22.50	
2/1/2001	\$ 21.50	2/1/2004	\$ 23.00	
2/1/2002	\$ 22.00	2/1/2005	\$ 23.50	
Accrued Benefit	Credited Service x Benefit Level at exit, less Tenneco offset			
Normal Retirement				
Eligibility (NRA)	Age 65			
Benefit	Accrued Benefit			
Early Retirement				
Eligibility (ERA)	Age 55 with 10 years Vesting Service			
Benefit	Normal Retirement Benefit reduced as follows: - 0.5% per month between ERA and 65			
Termination				
Vesting	5 years of Vesting Service, or age 65			
Commencement	As early as age 55 if 10 years Vesting Service, otherwise at age 65.			
Benefit	Actuarial Equivalent of Accrued Benefit based on UP-1984 mortality with ages rated up one year and 7.5% interest			
Disability				
Eligibility	Satisfaction of all the following: -15 years Vesting Service -Cessation of active employment -Participant disabled for at least 6 months -Total and Permanent Disability incurred while in active status			
Benefit	Full unreduced accrued benefit commencing immediately (no Tenneco offset until NRA)			
Pre-retirement Death Benefit				
Eligibility	5 years Vesting Service			
Commencement	Benefit is payable immediately or can be deferred to participant's Normal Retirement Age if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred			
Benefit	Half of the 50% Joint & Survivor benefit that would have been payable to the participant			
Normal Form	Single life annuity if not married 50% Joint & Survivor if married			
Optional Forms	Single life annuity 10 year Certain & Life	100% Joint & Survivor (regardless of martial status) 50% Joint & Survivor (if single) 75% Joint & Survivor (if married)		
Employee Contributions	None			
Plan Changes	None			

(#103, Appendix Q)

(#103, Appendix Q)

Benefit Levels

Accrued Benefit	Pre-8/1/2008: Credited Service x Benefit Level at exit, less Tenneco offset Post-8/1/2008: <i>(Credited Service pre-8/1/2008 x Benefit Level at 8/1/2007 + Credited Service post-8/1/2008 x Benefit Level at exit) less Tenneco offset</i>
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<i>Eligibility (NRA)</i>	Age 65
<i>Benefit</i>	Accrued Benefit

Eligibility (ERA)	Age 60 with 15 years Vesting Service
Benefit	Normal Retirement Benefit reduced as follows: - 0.6% per month between ERA and 65

<i>Vesting</i>	5 years of Vesting Service, or age 65
<i>Commencement</i>	As early as age 55 if 10 years Vesting Service, otherwise at age 65.
<i>Benefit</i>	Actuarial Equivalent of Accrued Benefit based on UP-1984 mortality with ages rated up one year and 7.5% interest

<i>Eligibility</i>	<p>Satisfaction of all the following:</p> <ul style="list-style-type: none"> -Age 50 with 15 years Vesting Service -Cessation of active employment -Participant disabled for at least 6 months -Total and Permanent Disability incurred while in active status
<i>Benefit</i>	Full unreduced accrued benefit commencing immediately (no Tenneco offset until NRA)

<i>Eligibility</i>	5 years Vesting Service
<i>Commencement</i>	Benefit is payable immediately or can be deferred to participant's Normal Retirement Age if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred
<i>Benefit</i>	Half of the 50% Joint & Survivor benefit that would have been payable to the participant

Single life annuity if not married
50% Joint & Survivor if married

Single life annuity	100% Joint & Survivor (regardless of marital status)
10 year Certain & Life	50% Joint & Survivor (if single)
	75% Joint & Survivor (if married)

None

Benefit levels were changed as shown above in italics.

Caraustar Packaging - Salt Lake City

Schedule SB - Part V - Summary of Plan Provisions (cont'd)

(#104, Appendix P)

Status	Closed and has no active Plan participants			
Eligibility	1st of month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year			
Vesting Service	One year if over 1,000 hours in a calendar year			
Credited Service	One year if over 1,000 hours in a calendar year, up to 30 years.			
Benefit Levels				
Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level	
5/28/1997	\$ 17.00	6/1/2001	\$ 19.50	
6/1/1998	\$ 18.00	6/1/2002	\$ 20.00	
1/1/1999	\$ 19.00	6/1/2003	\$ 20.75	
Accrued Benefit	Credited Service x Benefit Level at exit, less Tenneco offset			
Normal Retirement				
<i>Eligibility (NRA)</i>	Age 65			
<i>Benefit</i>	Accrued Benefit			
Early Retirement				
<i>Eligibility (ERA)</i>	Age 55 with 15 years Vesting Service			
<i>Benefit</i>	Normal Retirement Benefit reduced as follows: - 0.6% per month between ERA and 65			
Termination				
<i>Vesting</i>	5 years of Vesting Service, or age 65			
<i>Commencement</i>	As early as age 55 if 10 years Vesting Service, otherwise at age 65.			
<i>Benefit</i>	Actuarial Equivalent of Accrued Benefit based on UP-1984 mortality with ages rated up one year and 7.5% interest			
Disability				
<i>Eligibility</i>	Satisfaction of all the following: -15 years Vesting Service -Cessation of active employment -Participant disabled for at least 6 months -Total and Permanent Disability incurred while in active status			
<i>Benefit</i>	Full unreduced accrued benefit commencing immediately (no Tenneco offset until NRA)			
Pre-retirement Death Benefit				
<i>Eligibility</i>	5 years Vesting Service			
<i>Commencement</i>	Benefit is payable immediately or can be deferred to participant's Normal Retirement Age if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred			
<i>Benefit</i>	Half of the 50% Joint & Survivor benefit that would have been payable to the participant			
Normal Form	Single life annuity if not married 50% Joint & Survivor if married			
Optional Forms	Single life annuity 10 year Certain & Life	100% Joint & Survivor (regardless of martial status) 50% Joint & Survivor (if single) 75% Joint & Survivor (if married)		
Employee Contributions	None			
Plan Changes	None			

Schedule SB - Part V - Summary of Plan Provisions (cont'd)

Status	Closed and has no active Plan participants		
Eligibility	1st of the month after date of hire		
Vesting Service	One year if over 1,000 hours in a calendar year.		
Credited Service	One year if over 1,000 hours in a calendar year.		
Benefit Levels			
Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
5/2/1991	\$ 13.00	5/2/1994	\$ 14.50
5/2/1992	\$ 13.50	5/2/1997	\$ 15.00
5/2/1993	\$ 14.00	5/2/1999	\$ 15.50
Accrued Benefit	Credited Service x Benefit Level at exit, less Tenneco offset		
Normal Retirement			
<i>Eligibility (NRA)</i>	Age 65		
<i>Benefit</i>	Accrued Benefit		
Early Retirement			
<i>Eligibility (ERA)</i>	Age 55 with 20 years Vesting Service or Age 60 with 10 years of Vesting Service		
<i>Benefit</i>	Normal Retirement Benefit reduced as follows: - 0.4% per month between 55 and 60 - 0.6% per month between 60 and 65		
Termination			
<i>Vesting</i>	5 years of Vesting Service, or age 65		
<i>Commencement</i>	As early as age 55 if 20 years Vesting Service or age 60 if 10 years of Vesting Service, otherwise at age 65.		
<i>Benefit</i>	Normal Retirement Benefit reduced as follows: - 0.4% per month between 55 and 60 - 0.6% per month between 60 and 65		
Disability			
<i>Eligibility</i>	Satisfaction of all the following: -Cessation of active employment -Participant disabled for at least 6 months -Total and Permanent Disability incurred while in active status		
<i>Benefit</i>	The greater of (1) \$175 per month or (2) full unreduced accrued benefit offset by Prior Plan Benefit		
Pre-retirement Death Benefit			
<i>Eligibility</i>	5 years Vesting Service		
<i>Commencement</i>	Benefit is payable immediately or can be deferred to participant's Normal Retirement Age if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred		
<i>Benefit</i>	Half of the 50% Joint & Survivor benefit that would have been payable to the participant		
Normal Form	Single life annuity if not married 50% Joint & Survivor if married		
Optional Forms	Single life annuity 10 year Certain & Life	100% Joint & Survivor (regardless of martial status) 50% Joint & Survivor (if single) 75% Joint & Survivor (if married)	
Employee Contributions	None		
Plan Changes	None		

Schedule SB - Part V - Summary of Plan Provisions (cont'd)

Status	Sold in 2006.			
Eligibility	1st of month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year			
Vesting Service	One year if over 1,000 hours in a calendar year, 1/12th partial credit for each full month of being paid.			
Credited Service	Elapsed time basis in years and completed months, no credit for partial months			
Benefit Levels				
Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level	
4/8/1999	\$ 25.00	7/10/2004	\$ 28.00	
7/10/2002	\$ 26.00	7/10/2005	\$ 29.00	
7/10/2003	\$ 27.00			
Accrued Benefit	Credited Service x Benefit Level at exit			
Normal Retirement				
Eligibility (NRA)	Age 65			
Benefit	Accrued Benefit			
Early Retirement				
Eligibility (ERA)	Age 55 with 10 years Credited Service			
Benefit	Normal Retirement Benefit reduced as follows: - 0.5% per month between ERA and 62, if 30 or more years of Credited Service - 0.5% per month between ERA and NRA otherwise			
Termination				
Vesting	5 years of Vesting Service, or age 65			
Commencement	As early as age 55.			
Benefit	0.5% per month between ERA and NRA			
Disability				
Eligibility	Satisfaction of all the following: -10 years Credited Service -Cessation of active employment -Participant disabled for at least 6 months -Total and Permanent Disability incurred while in active status -Participant must be eligible for Social Security Disability benefits			
Benefit	Full unreduced accrued benefit commencing immediately			
Pre-retirement Death Benefit				
Eligibility	5 years Vesting Service			
Commencement	Benefit is payable immediately or can be deferred to participant's Normal Retirement Age if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred			
Benefit	Half of the 50% Joint & Survivor benefit that would have been payable to the participant			
Normal Form	Single life annuity if not married 50% Joint & Survivor if married			
Optional Forms	Single life annuity 10 year Certain & Life	100% Joint & Survivor (regardless of martial status) 50% Joint & Survivor (if single) 75% Joint & Survivor (if married)		
Employee Contributions	None			
Plan Changes	None			

Schedule SB - Part V - Summary of Plan Provisions (cont'd)

Status	Continuing accruals and open to new entrants
Eligibility	1st of January following date of hire
Vesting Service	One year if over 1,000 hours in a calendar year, no credit for partial year
Credited Service	

<u>Hours of Service</u>	<u>Credited Service</u>	<u>Hours of Service</u>	<u>Credited Service</u>
1,743 or more	1 year	634 to 792	5/12 year
1,584 to 1,742	11/12 year	476 to 633	4/12 year
1,426 to 1,583	10/12 year	318 to 475	3/12 year
1,268 to 1,425	9/12 year	159 to 317	2/12 year
1,109 to 1,267	8/12 year	158 to 158	1/12 year
951 to 1,108	7/12 year	0 to 157	0 year
793 to 950	6/12 year	Note there is a 35 year cap on Credited Service	

Benefit Levels

<u>Effective Date</u>	<u>Monthly Benefit Level</u>	<u>Effective Date</u>	<u>Monthly Benefit Level</u>
5/1/2001	\$ 12.00	5/1/2006	\$ 17.00
5/1/2002	\$ 13.00	5/1/2007	\$ 18.00
5/1/2003	\$ 14.00	Effective Date	Monthly Benefit Level for Service after 5/1/1987
5/1/2004	\$ 15.00	5/1/2008	\$ 19.00
5/1/2005	\$ 16.00	5/1/2009	\$ 19.50

Accrued Benefit	Before 5/1/2008: Credited Service x Benefit Level at exit
	After 5/1/2008: Credited Service prior to 5/1/1987 x \$18.00 +
	Credited Service after 5/1/1987 x Benefit Level at exit for Service after 5/1/1987

Normal Retirement

<i>Eligibility (NRA)</i>	Age 65
<i>Benefit</i>	Accrued Benefit

Early Retirement

<i>Eligibility (ERA)</i>	January 1 following attainment of age 60 with 15 years Vesting Service and 10 years of participation
<i>Benefit</i>	Normal Retirement Benefit reduced as follows:
	- 1/15th for first 5 years
	- 1/30th for next 5 years

Termination

<i>Vesting</i>	Graded schedule: 3 years = 20%, 4 years = 40%, 5 years = 60%, 6 years = 80%, and 7 years = 100%
<i>Commencement</i>	As early as age 60 if 15 years Vesting Service, otherwise at age 65.
<i>Benefit</i>	Normal Retirement Benefit reduced as follows:
	- 1/15th for first 5 years
	- 1/30th for next 5 years

Disability

<i>Eligibility</i>	Satisfaction of all the following:
	-Cessation of active employment
	-Participant disabled for at least 6 months
	-Total and Permanent Disability incurred while in active status
<i>Benefit</i>	Full unreduced accrued benefit commencing immediately

Pre-retirement Death Benefit

<i>Eligibility</i>	5 years Vesting Service
<i>Commencement</i>	Benefit is payable immediately or can be deferred to participant's Normal Retirement Age if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred
<i>Benefit</i>	Half of the 50% Joint & Survivor benefit that would have been payable to the participant

Normal Form	Single life annuity if not married
	100% Joint & Survivor if married

Optional Forms	Lump Sum	Any Contingent Annuity
	Period Certain	50% Joint & Survivor (if married)
		75% Joint & Survivor (if married)

Employee Contributions

None

Plan Changes

Benefit levels were changed as shown above in italics.

Status	Benefit Accruals Frozen as of 12/31/2005.			
Eligibility	1st of month following date of hire			
Vesting Service	One year if over 1,000 hours in a calendar year, no credit for partial year			
Credited Service	One year if over 1,000 hours in a calendar year, no credit for partial year			
Benefit Levels				
Effective Date	Monthly Benefit Level			
1/1/2003	\$ 19.00			
1/1/2004	\$ 19.50			
1/1/2005	\$ 20.00			
Accrued Benefit	Credited Service x Benefit Level at exit			
Normal Retirement				
Eligibility (NRA)	Age 65			
Benefit	Accrued Benefit			
Early Retirement				
Eligibility (ERA)	Age 55 with 10 years Vesting Service			
Benefit	Normal Retirement Benefit reduced as follows:			
	<u>Years Precedes NRA</u>	<u>Factor</u>	<u>Years Precedes NRA</u>	<u>Factor</u>
	1	0.9231	6	0.6538
	2	0.8462	7	0.6154
	3	0.7692	8	0.5769
	4	0.7308	9	0.5292
	5	0.6923	10	0.4862
Termination				
Vesting	5 years of Vesting Service, or age 65			
Commencement	As early as age 55 if 10 years Vesting Service, otherwise at age 65.			
Benefit	Same as early retirement benefit			
Disability				
Eligibility	Satisfaction of all the following: -5 years Vesting Service -Cessation of active employment -Total and Permanent Disability incurred while in active status			
Benefit	- Base Benefit of \$12 per month for each year of Credited Service, if not eligible for Social Security Disability - [{(Accrued benefit - Base Amount) x reduction factor} + Base Amount], if eligible for Social Security Disability			
Pre-retirement Death Benefit				
Eligibility	5 years Vesting Service			
Commencement	Benefit is payable immediately or can be deferred to participant's Normal Retirement Age if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred			
Benefit	Half of the 50% Joint & Survivor benefit that would have been payable to the participant			
Normal Form				
	Single life annuity if not married 50% Joint & Survivor if married			
Optional Forms				
	Single life annuity	100% Joint & Survivor (if married)		
	10 year Certain & Life	50% Joint & Survivor (if married) 75% Joint & Survivor (if married)		
Employee Contributions				
	None			
Plan Changes				
	None			

(#150, Appendix T)

Status	Closed and has no active Plan participants		
Eligibility	1st of month following date of hire		
Vesting Service	One year if over 1,000 hours in a calendar year, no credit for partial year		
Credited Service	One year if over 1,000 hours in a calendar year, no credit for partial year		
Benefit Levels			
Effective Date	Monthly Benefit Level		
1/1/2003	\$ 22.00		
1/1/2005	\$ 23.00		
1/1/2006	\$ 24.00		
Accrued Benefit	Credited Service x Benefit Level at exit		
Normal Retirement			
Eligibility (NRA)	Age 65		
Benefit	Accrued Benefit		
Early Retirement			
Eligibility (ERA)	Age 55 with 10 years Vesting Service		
Benefit	Normal Retirement Benefit reduced as follows:		
	<u>Years Precedes NRA</u>	<u>Factor</u>	<u>Years Precedes NRA</u>
	1	0.9231	6
	2	0.8462	7
	3	0.7692	8
	4	0.7308	9
	5	0.6923	10
			0.6538
			0.6154
			0.5769
			0.5292
			0.4862
Termination			
Vesting	5 years of Vesting Service, or age 65		
Commencement	As early as age 55 if 10 years Vesting Service, otherwise at age 65.		
Benefit	Same as early retirement benefit		
Disability			
Eligibility	Satisfaction of all the following: -5 years Vesting Service -Cessation of active employment -Total and Permanent Disability incurred while in active status		
Benefit	- Base Benefit of \$12 per month for each year of Credited Service, if not eligible for Social Security Disability - [{(Accrued benefit - Base Amount) x reduction factor} + Base Amount], if eligible for Social Security Disability		
Pre-retirement Death Benefit			
Eligibility	5 years Vesting Service		
Commencement	Benefit is payable immediately or can be deferred to participant's Normal Retirement Age if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred		
Benefit	Half of the 50% Joint & Survivor benefit that would have been payable to the participant		
Normal Form	Single life annuity if not married 50% Joint & Survivor if married		
Optional Forms	Single life annuity 100% Joint & Survivor (if married) 10 year Certain & Life 50% Joint & Survivor (if married) 75% Joint & Survivor (if married)		
Employee Contributions			
None			
Plan Changes			
None			

Status	Closed and has no active Plan participants			
Eligibility	1st of month following date of hire			
Vesting Service	One year if over 1,000 hours in a calendar year, no credit for partial year			
Credited Service	One year if over 1,000 hours in a calendar year, no credit for partial year			
Benefit Levels				
Effective Date	Monthly Benefit Level			
1/1/2003	\$ 22.00			
1/1/2004	\$ 22.50			
1/1/2005	\$ 23.00			
Accrued Benefit	Credited Service x Benefit Level at exit, less Tenneco offset			
Normal Retirement				
Eligibility (NRA)	Age 65			
Benefit	Accrued Benefit			
Early Retirement				
Eligibility (ERA)	Age 55 with 10 years Vesting Service			
Benefit	Normal Retirement Benefit reduced as follows:			
	<u>Years Precedes NRA</u>	<u>Factor</u>	<u>Years Precedes NRA</u>	<u>Factor</u>
	1	0.9231	6	0.6538
	2	0.8462	7	0.6154
	3	0.7692	8	0.5769
	4	0.7308	9	0.5292
	5	0.6923	10	0.4862
Termination				
Vesting	5 years of Vesting Service, or age 65			
Commencement	As early as age 55 if 10 years Vesting Service, otherwise at age 65.			
Benefit	Same as early retirement benefit			
Disability				
Eligibility	Satisfaction of all the following: -5 years Vesting Service -Cessation of active employment -Total and Permanent Disability incurred while in active status			
Benefit	- Base Benefit of \$12 per month for each year of Credited Service, if not eligible for Social Security - [(Accrued benefit - Base Amount) x reduction factor] + Base Amount], if eligible for Social Security			
Pre-retirement Death Benefit				
Eligibility	5 years Vesting Service			
Commencement	Benefit is payable immediately or can be deferred to participant's Normal Retirement Age if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred			
Benefit	Half of the 50% Joint & Survivor benefit that would have been payable to the participant			
Normal Form	Single life annuity if not married 50% Joint & Survivor if married			
Optional Forms	Single life annuity 100% Joint & Survivor (if married) 10 year Certain & Life 50% Joint & Survivor (if married) 75% Joint & Survivor (if married)			
Employee Contributions				
None				
Plan Changes				
None				

Schedule SB - Part V - Summary of Plan Provisions (cont'd)

(#170, Appendix T)

Status	Continuing accruals and open to new entrants
Eligibility	1st of month following date of hire
Vesting Service	One year if over 1,000 hours in a calendar year, no credit for partial year
Credited Service	One year if over 1,000 hours in a calendar year, no credit for partial year

Benefit Levels

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
1/1/2003	\$ 19.50	1/1/2006	\$ 21.00
1/1/2004	\$ 20.00	1/1/2007	\$ 21.25
1/1/2005	\$ 20.50	1/1/2008	\$ 21.50

Accrued Benefit Credited Service x Benefit Level at exit

Normal Retirement

Eligibility (NRA) Age 65
Benefit Accrued Benefit

Early Retirement

Eligibility (ERA) Age 55 with 10 years Vesting Service
Benefit Normal Retirement Benefit reduced as follows:

<u>Years Precedes NRA</u>	<u>Factor</u>	<u>Years Precedes NRA</u>	<u>Factor</u>
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination

Vesting 5 years of Vesting Service, or age 65
Commencement As early as age 55 if 10 years Vesting Service, otherwise at age 65.
Benefit Same as early retirement benefit

Disability

Eligibility Satisfaction of all the following:
 -5 years Vesting Service
 -Cessation of active employment
 -Total and Permanent Disability incurred while in active status
Benefit - Base Benefit of \$12 per month for each year of Credited Service, if not eligible for Social Security Disability
 - [(Accrued benefit - Base Amount) x reduction factor] + Base Amount, if eligible for Social Security Disability

Pre-retirement Death Benefit

Eligibility 5 years Vesting Service
Commencement Benefit is payable immediately or can be deferred to participant's Normal Retirement Age if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred
Benefit Half of the 50% Joint & Survivor benefit that would have been payable to the participant

Normal Form

Single life annuity if not married
 50% Joint & Survivor if married

Optional Forms

Single life annuity 100% Joint & Survivor (if married)
 10 year Certain & Life 50% Joint & Survivor (if married)
 75% Joint & Survivor (if married)

Employee Contributions

None

Plan Changes

None

None.

Status	Benefit Accruals Frozen as of 12/31/2005.		
Eligibility	1st of month following date of hire		
Vesting Service	One year if over 1,000 hours in a calendar year, no credit for partial year		
Credited Service	One year if over 1,000 hours in a calendar year, no credit for partial year		
Benefit Levels			
Effective Date	Monthly Benefit Level		
1/1/2003	\$ 21.50		
10/13/2003	\$ 22.50		
10/11/2004	\$ 23.00		
Accrued Benefit	Credited Service x Benefit Level at exit		
Normal Retirement			
<i>Eligibility (NRA)</i>	Age 65		
<i>Benefit</i>	Accrued Benefit		
Early Retirement			
<i>Eligibility (ERA)</i>	Age 55 with 10 years Vesting Service		
<i>Benefit</i>	Normal Retirement Benefit reduced as follows:		
	<u>Years Precedes NRA</u>	<u>Factor</u>	<u>Years Precedes NRA</u>
	1	0.9231	6
	2	0.8462	7
	3	0.7692	8
	4	0.7308	9
	5	0.6923	10
			0.6538
			0.6154
			0.5769
			0.5292
			0.4862
Termination			
<i>Vesting</i>	5 years of Vesting Service, or age 65		
<i>Commencement</i>	As early as age 55 if 10 years Vesting Service, otherwise at age 65.		
<i>Benefit</i>	Same as early retirement benefit		
Disability			
<i>Eligibility</i>	Satisfaction of all the following:		
	-5 years Vesting Service		
	-Cessation of active employment		
	-Total and Permanent Disability incurred while in active status		
<i>Benefit</i>	- Base Benefit of \$12 per month for each year of Credited Service, if not eligible for Social Security Disability		
	- [(Accrued benefit - Base Amount) x reduction factor] + Base Amount, if eligible for Social Security Disability		
Pre-retirement Death Benefit			
<i>Eligibility</i>	5 years Vesting Service		
<i>Commencement</i>	Benefit is payable immediately or can be deferred to participant's Normal Retirement Age if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred		
<i>Benefit</i>	Half of the 50% Joint & Survivor benefit that would have been payable to the participant		
Normal Form	Single life annuity if not married		
	50% Joint & Survivor if married		
Optional Forms	Single life annuity		
	10 year Certain & Life	100% Joint & Survivor (if married)	
		50% Joint & Survivor (if married)	
		75% Joint & Survivor (if married)	
Employee Contributions			
None			
Plan Changes			
None			

Schedule SB - Part V - Summary of Plan Provisions (cont'd)

Status	Closed and has no active Plan participants			
Eligibility	1st of month following date of hire			
Vesting Service	One year if over 1,000 hours in a calendar year, no credit for partial year			
Credited Service	One year if over 1,000 hours in a calendar year, no credit for partial year			
Benefit Levels				
Effective Date	Monthly Benefit Level			
1/1/2003	\$ 19.50			
1/1/2004	\$ 20.00			
1/1/2005	\$ 20.50			
Accrued Benefit	Credited Service x Benefit Level at exit			
Normal Retirement				
Eligibility (NRA)	Age 65			
Benefit	Accrued Benefit			
Early Retirement				
Eligibility (ERA)	Age 55 with 10 years Vesting Service			
Benefit	Normal Retirement Benefit reduced as follows:			
	<u>Years Precedes NRA</u>	<u>Factor</u>	<u>Years Precedes NRA</u>	<u>Factor</u>
	1	0.9231	6	0.6538
	2	0.8462	7	0.6154
	3	0.7692	8	0.5769
	4	0.7308	9	0.5292
	5	0.6923	10	0.4862
Termination				
Vesting	5 years of Vesting Service, or age 65			
Commencement	As early as age 55 if 10 years Vesting Service, otherwise at age 65.			
Benefit	Same as early retirement benefit			
Disability				
Eligibility	Satisfaction of all the following: -5 years Vesting Service -Cessation of active employment -Total and Permanent Disability incurred while in active status			
Benefit	- Base Benefit of \$12 per month for each year of Credited Service, if not eligible for Social Security Disability - [{(Accrued benefit - Base Amount) x reduction factor} + Base Amount], if eligible for Social Security Disability			
Pre-retirement Death Benefit				
Eligibility	5 years Vesting Service			
Commencement	Benefit is payable immediately or can be deferred to participant's Normal Retirement Age if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred			
Benefit	Half of the 50% Joint & Survivor benefit that would have been payable to the participant			
Normal Form	Single life annuity if not married 50% Joint & Survivor if married			
Optional Forms	Single life annuity	100% Joint & Survivor (if married)		
	10 year Certain & Life	50% Joint & Survivor (if married)		
		75% Joint & Survivor (if married)		
Employee Contributions				
None				
Plan Changes				
None				

Schedule SB - Part V - Summary of Plan Provisions (cont'd)

(#210, Appendix T)

Status Benefit accruals frozen as of 12/31/2005. Closed in 2005. No active participants.

Eligibility 1st of month following date of hire

Vesting Service One year if over 1,000 hours in a calendar year, no credit for partial year

Credited Service One year if over 1,000 hours in a calendar year, no credit for partial year

Benefit Levels

Effective Date	Monthly Benefit Level
1/1/2003	\$ 18.50
4/1/2003	\$ 19.00
4/1/2004	\$ 19.50

Accrued Benefit Credited Service x Benefit Level at exit

Normal Retirement

Eligibility (NRA) Age 65

Benefit Accrued Benefit

Early Retirement

Eligibility (ERA) Age 55 with 10 years Vesting Service

Benefit Normal Retirement Benefit reduced as follows:

<u>Years Precedes NRA</u>	<u>Factor</u>	<u>Years Precedes NRA</u>	<u>Factor</u>
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination

Vesting 5 years of Vesting Service, or age 65

Commencement As early as age 55 if 10 years Vesting Service, otherwise at age 65.

Benefit Same as early retirement benefit

Disability

Eligibility Satisfaction of all the following:

- 5 years Vesting Service
- Cessation of active employment
- Total and Permanent Disability incurred while in active status

Benefit - Base Benefit of \$12 per month for each year of Credited Service, if not eligible for Social Security Disability
 - [(Accrued benefit - Base Amount) x reduction factor] + Base Amount, if eligible for Social Security Disability

Pre-retirement Death Benefit

Eligibility 5 years Vesting Service

Commencement Benefit is payable immediately or can be deferred to participant's Normal Retirement Age if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred

Benefit Half of the 50% Joint & Survivor benefit that would have been payable to the participant

Normal Form

Single life annuity if not married
 50% Joint & Survivor if married

Optional Forms

Single life annuity	100% Joint & Survivor (if married)
10 year Certain & Life	50% Joint & Survivor (if married)
	75% Joint & Survivor (if married)

Employee Contributions

None

Plan Changes

None.

Schedule SB - Part V - Summary of Plan Provisions (cont'd)

Status	Continuing accruals and open to new entrants
Eligibility	1st of month following date of hire
Vesting Service	One year if over 1,000 hours in a calendar year, no credit for partial year
Credited Service	One year if over 1,000 hours in a calendar year, no credit for partial year

Benefit Levels

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
1/1/2003	\$ 37.00	6/1/2006	\$ 41.00
1/1/2004	\$ 39.00	6/1/2007	\$ 42.00
6/1/2005	\$ 40.00	6/1/2008	\$ 43.00

Accrued Benefit Credited Service x Benefit Level at exit

Normal Retirement

Eligibility (NRA) Age 65
Benefit Accrued Benefit

Early Retirement

Eligibility (ERA) Age 55 with 10 years Vesting Service
Benefit Normal Retirement Benefit reduced as follows:

<u>Years Precedes NRA</u>	<u>Factor</u>	<u>Years Precedes NRA</u>	<u>Factor</u>
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination

Vesting 5 years of Vesting Service, or age 65
Commencement As early as age 55 if 10 years Vesting Service, otherwise at age 65.
Benefit Same as early retirement benefit

Disability

Eligibility Satisfaction of all the following:
-5 years Vesting Service
-Cessation of active employment
-Total and Permanent Disability incurred while in active status
Benefit - Base Benefit of \$12 per month for each year of Credited Service, if not eligible for Social Security Disability
- [{(Accrued benefit - Base Amount) x reduction factor} + Base Amount], if eligible for Social Security Disability

Pre-retirement Death Benefit

Eligibility 5 years Vesting Service
Commencement Benefit is payable immediately or can be deferred to participant's Normal Retirement Age if participant was Early Retirement eligible; otherwise, benefit can commence as early as the participant's earliest termination commencement date or can be deferred
Benefit Half of the 50% Joint & Survivor benefit that would have been payable to the participant

Normal Form

Single life annuity if not married
50% Joint & Survivor if married

Optional Forms

Single life annuity 100% Joint & Survivor (if married)
10 year Certain & Life 50% Joint & Survivor (if married)
75% Joint & Survivor (if married)

Employee Contributions

None

Plan Changes

None.

Caraustar Industries, Inc. Retirement Plan

EIN: 80-0467749 / PN: 001

Form 5500 Schedule SB Attachments

Line 24 – Change in Actuarial Assumptions

Assumption Changes Since the Prior Valuation

- The mortality rates used to determine the plan funding contributions were changed to the RP-2000 2009 PPA Annuitant and Non-Annuitant Mortality Tables from the RP-2000 2008 PPA Annuitant and Non-Annuitant Mortality Tables.
- Expected expenses of \$2,400,000 were added to Target Normal Cost. No expected expenses were assumed in the prior valuation.
- Optional forms for those not eligible for a lump sum benefit are being valued based on the following rates:

Optional Payment Form	Rate
10 Year Certain & Life	8%
50% joint and survivor annuity	23%
100% joint and survivor annuity	18%
Life annuity	51%

Previously, all benefits not payable as lump sum benefits were valued as life annuities.

Attachment to 2009 Form 5500
Schedule SB, line 25 - Change in Method

Plan Name CARAUSTAR INDUSTRIES, INC. RETIREMENT PLAN

EIN: 80-0467749

Plan Sponsor's Name CARAUSTAR INDUSTRIES, INC.

PN: 001

Describe the change:

The asset valuation method was changed to a 2-year annual averaging method from market value.

The interest rate used to determine the plan's funding target was changed to the full yield curve with a 2-month lookback (November curve) from the full yield curve with no lookback (January curve).

Attachment to 2009 Form 5500
Schedule SB, line 32 - Schedule of Amortization Bases

Plan Name CARAUSTAR INDUSTRIES, INC. RETIREMENT PLAN

EIN: 80-0467749

Plan Sponsor's Name CARAUSTAR INDUSTRIES, INC.

PN: 001

[illegible]

Caraustar Industries, Inc. Retirement Plan**EIN: 80-0467749 / PN: 001****Form 5500 Schedule SB Attachments****Line 26 – Schedule of Active Participant Data**

Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
15-19	1	0	0	0	0	0	0	0	0	1
20-24	23	1	0	0	0	0	0	0	0	24
25-29	86	29	2	0	0	0	0	0	0	117
30-34	102	58	13	0	0	0	0	0	0	173
35-39	74	61	59	19	0	0	0	0	0	213
40-44	89	83	48	57	17	2	0	0	0	296
45-49	109	103	48	47	45	22	3	0	0	377
50-54	98	84	48	54	48	31	37 63,136	16	0	416
55-59	68	72	30	37	19	22	21	37 73,518	6	312
60-64	33	28	25	16	27	13	11	13	14	180
65-69	8	8	5	3	5	4	2	2	5	42
70+	0	0	0	1	0	0	0	0	0	1
TOTAL	691	527	278	234	161	94	74	68	25	2,152

The average compensation reflects only participants with unfrozen compensation-related benefits.

Average compensation is shown beneath the count in italics in the only cell with more than 20 participants with unfrozen pay-related benefits.

**Caraustar Industries, Inc.
Retirement Plan**

**Financial Statements
and Supplemental Schedules**
Years Ended December 31, 2009 and 2008



The report accompanying these financial statements was issued by BDO USA, LLP, a New York limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.



Caraustar Industries, Inc. Retirement Plan
Financial Statements and Supplemental Schedules
Years Ended December 31, 2009 and 2008

Caraustar Industries, Inc. Retirement Plan

Contents

Independent Auditors' Report	3
Financial Statements	
Statements of Net Assets Available for Benefits—December 31, 2009 and 2008	4
Statement of Changes in Net Assets Available for Benefits— Years Ended December 31, 2009 and 2008	5
Statement of Accumulated Plan Benefits—January 1, 2009	6
Statement of Changes in Accumulated Plan Benefits—Year Ended January 1, 2009	7
Notes to Financial Statements	8-22
Supplemental Schedules	
Schedule H, line 4i, Schedule of Assets (Held at End of Year)—December 31, 2009	23
Schedule H, line 4j, Schedule of Reportable Transactions—December 31, 2009	24



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Atlanta, GA 30309-4516

Independent Auditors' Report

To the Compensation Committee and Participants of
Caraustar Industries, Inc. Retirement Plan
Atlanta, Georgia

We were engaged to audit the statements of net assets available for benefits of the **Caraustar Industries, Inc. Retirement Plan** (the Plan) as of December 31, 2009 and the statement of changes in net assets available for benefits for the year then ended, and the statement of accumulated plan benefits as of January 1, 2009, and the related statement of changes in accumulated plan benefits for the year then ended, and the supplemental schedules of (1) Schedule H, line 4i, Schedule of Assets Held (at End of Year) as of December 31, 2009, and (2) Schedule H, line 4j, Schedule of Reportable Transactions as of December 31, 2009. These financial statements and supplemental schedules are the responsibility of the Plan's management. The statement of net assets available for benefits of the Plan as of December 31, 2008, was audited by other auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed the other auditors not to perform and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report dated October 9, 2009, indicated that (a) because of the significance of the information that they did not audit, they were unable to, and did not, express an opinion on the financial statements taken as a whole and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulation for Reporting and Disclosure under ERISA.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by State Street Bank and Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. The plan administrator has informed us that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2009 and for the year then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2009 financial statements and supplemental schedules taken as a whole. The form and content of the information included in the 2009 financial statements and supplemental schedules, other than that derived from the information certified by the trustee, has been audited by us in accordance with auditing standards generally accepted in the United States of America, and in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BDO USA, LLP

October 15, 2010

BDO USA, LLP, a New York limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Financial Statements

Caraustar Industries, Inc. Retirement Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2009	2008
Assets		
Investments, at fair value:		
Mutual funds	\$ 30,923,664	\$ 1,380,440
Pooled separate accounts	58,923,994	-
U.S. Treasury bills	-	2,231,955
Common collective trusts	-	67,734,717
Other	-	37,769
Total investments, at fair value	89,847,658	71,384,881
Cash	1,278	118,942
Due from broker for securities sold	-	563,489
Accrued income	310	3,373
Contribution receivable from Employer	6,268,448	1,450,932
Total assets	96,117,694	73,521,617
Liabilities:		
Accrued administrative expenses	(376,342)	(329,698)
Other	(1,863,233)	-
Total liabilities	(2,239,575)	(329,698)
Net assets available for benefits	\$ 93,878,119	\$ 73,191,919

See accompanying independent auditors' report and notes to financial statements.

Caraustar Industries, Inc. Retirement Plan

Statements of Changes in Net Assets Available for Benefits

<i>Years Ended December 31,</i>	2009	2008
Changes in net assets attributed to:		
Net investment income (loss):		
Net appreciation (depreciation) in the fair value of investments	\$ 19,880,725	\$ (34,894,393)
Interest and dividends	94,124	1,895
Total net investment income (loss)	19,974,849	(34,892,498)
Contributions—		
Employer contributions	10,188,465	5,350,584
Distributions:		
Benefits paid to participants	(7,425,862)	(6,481,637)
Administrative expenses	(2,051,252)	(2,154,561)
Total distributions	(9,477,114)	(8,636,198)
Net increase (decrease)	20,686,200	(38,178,112)
Net assets available for benefits, beginning of year	73,191,919	111,370,031
Net assets available for benefits, end of year	\$ 93,878,119	\$ 73,191,919

See accompanying independent auditors' report and notes to financial statements.

Caraustar Industries, Inc. Retirement Plan

Statement of Accumulated Plan Benefits

January 1, 2009

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 54,554,568
Other participants	55,640,880

Total vested benefits	110,195,448
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Non-vested benefits	1,184,944
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Total actuarial present value of accumulated plan benefits	\$ 111,380,392
---	-----------------------

See accompanying independent auditors' report and notes to financial statements.

Caraustar Industries, Inc. Retirement Plan
Statement of Changes in Accumulated Plan Benefits

Actuarial present value of accumulated plan benefits,	
beginning balance, January 1, 2008	\$ 102,440,685
Net increase (decrease) in actuarial present value of	
accumulated plan benefits attributable to:	
Accumulation of benefits	2,047,412
Interest	7,935,542
Assumption changes	5,363,790
Benefit payments	(6,481,637)
Plan amendments	74,600
Net increase	8,939,707
Actuarial present value of accumulated plan benefits,	
ending balance, January 1, 2009	\$ 111,380,392

See accompanying independent auditors' report and notes to financial statements.

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

1. Description Of Plan

The following brief description of the Caraustar Industries, Inc. Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a noncontributory defined benefit pension plan covering substantially all employees of Caraustar Industries, Inc. and subsidiaries (the "Company" or "Plan Sponsor") that were hired before the partial Plan freeze effective December 31, 2004. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Effective December 31, 2004, the accrued benefit of all participants was frozen, except those participants who were (i) "grandfathered" by reason of having been granted at least 75 points as of December 31, 2004, or (ii) members of a unit of employees covered by a collective bargaining agreement which specifically provides for the coverage of such employees under the Plan.

Employees whose age plus credited service is 75 or more as of the effective date will continue to earn pension benefits until they terminate employment. Employees whose age plus credited service is less than 75 as of the effective date will have their accrued benefits frozen. These employees as well as any salaried and hourly nonunion employees hired after December 31, 2004, will become eligible for a new retirement contribution which the Company, at its discretion, may make on an annual basis to a special account in the Caraustar Industries, Inc. Employees' Savings Plan. Such employer contribution will depend on the number of years of credited service as of the end of each Plan year. The partial freeze did not affect union employees as of December 31, 2004.

On May 31, 2009, the Plan Sponsor and certain of its direct and indirect subsidiaries filed voluntary petitions in the United States Bankruptcy Court for the Northern District of Georgia seeking relief under the provisions of chapter 11 of title 11 of the United States Bankruptcy Code. The reorganization cases were jointly administered under the caption In re: Caraustar Industries, Inc., et al., Chapter 11 Case Nos.: 09-73830, 09-73835 through 09-73837, 09-73839 through 09-73841, 09-73843 through 09-73851, 09-73853 through 09-73855. During the bankruptcy proceedings, lump sum distributions were temporarily suspended. The Plan Sponsor emerged from Chapter 11 as a newly reorganized private company on August 20, 2009.

See accompanying independent auditors' report.

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

Pension Benefits

Nonbargaining Unit Employees

Generally, beginning at normal retirement age (65), nonbargaining unit employees are entitled to monthly pension benefit payments. For employees who become Plan participants after March 31, 2000, the accrued annual benefit is equal to the greater of the following:

- 0.75% of average annual compensation multiplied by the participant's years of benefit service, as defined
- \$144 multiplied by the participant's years of benefit service, as defined

For employees who were participants on or before March 31, 2000, the accrued benefit generally is equal to the sum of the following:

- The greater of 0.75% of average annual compensation multiplied by the participant's years of benefit service after March 31, 2000, or \$144 multiplied by years of benefit service after March 31, 2000
- The product of the following, but not less than \$96 multiplied by the years of service, as defined, as of March 31, 2000:
 - 1.35% of average annual compensation as of March 31, 2000, multiplied by years of benefit service, as defined, projected to normal retirement age (65) (not to exceed 33 years); offset by 0.65% of final average compensation as of March 31, 2000, multiplied by years of benefit service up to projected normal retirement age (65) (not to exceed 33 years), and
 - A fraction where the numerator is years of benefit service, as defined, as of March 31, 2000, and the denominator is years of benefit service at normal retirement age (65).

For employees who are participants as of March 31, 2000, and are a minimum of age 50 and have a minimum of 10 years of benefit service, the accrued benefit is equal to the greater of the following:

- The formula used for employees who became participants after March 31, 2000, determined based on all benefit service both before and after March 31, 2000 (see above)
- The formula used for employees who are participants on March 31, 2000, determined based on all benefit service both before and after March 31, 2000, and on average annual compensation and final average compensation calculated as of the date of determination (see above)

See accompanying independent auditors' report.

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

Average annual compensation is defined as the average of the five consecutive years in the last 10 years of employment which produces the highest amount. Early retirement, with reduced benefits, is allowed at ages 55 through 64 with at least 10 years of service. Employees forfeit the right to receive benefits if they terminate before rendering five years of service, unless the termination is due to retirement at normal retirement age, death, or total and permanent disability. Employees may elect to receive their pension benefits in a number of forms, including the following:

- Single life annuity
- 50% joint and survivor annuity
- 75% joint and survivor annuity
- 100% joint and survivor annuity
- 10-year certain and life annuity

Bargaining Unit Employees

Several participating affiliates of the Company have bargaining unit employees who are generally entitled to monthly pension benefit payments beginning at normal retirement age (65). The benefit is equal to credited service multiplied by the benefit levels negotiated by each bargaining unit. Early retirement with reduced benefits is allowed beginning at ages 55 or 60 with at least 10, 15, or 20 years of service. Employees forfeit the right to receive benefits if they terminate before rendering five years of service, unless the termination is due to retirement at normal retirement age or death. Employees may elect to receive their pension benefits in a number of forms, including the following:

- Single life annuity
- Joint and 50% to 100% survivor annuity
- 5 to 15 year certain and life annuity.

Death and Disability Benefits

Generally, if a participant dies prior to normal retirement age and has been married for at least one year, a death benefit equal to 50 percent of the participant's benefit at the time of death is paid to the participant's spouse. The benefit calculation at the time of death assumes that the participant selected the joint and survivor annuity option. No death benefits are provided if a participant is unmarried or has not been married for at least one year at the time of death.

Active employees who become totally and permanently disabled under Social Security Administration guidelines receive annual disability benefits that are equal to the normal retirement benefits they have accumulated at the time they become disabled, reduced for uncompleted years of service prior to age 55 in accordance with Plan guidelines. Disability benefits are paid until normal retirement age, at which time disabled participants begin receiving normal retirement benefits as though they had been employed until normal retirement age.

See accompanying independent auditors' report.

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

Administrative Expenses

Administrative expenses paid by the Plan include Pension Benefit Guaranty Corporation ("PBCC") premiums, trustee fees, recordkeeping fees, investment advisor fees and actuarial fees. All other expenses of the Plan are paid by the Company.

2. Summary of Accounting Policies

Basis of Accounting

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

Reclassification

Certain amounts in the 2008 financial statements have been reclassified to conform with their 2009 financial statement presentation.

Accounting Standard Codification

In June 2009, the Financial Accounting Standards Board ("FASB") issued Statements of Financial Accounting Standards ("SFAS") No. 168, *The FASB Accounting Standard Codification™ ("Codification") and the Hierarchy of Generally Accepted Accounting Principles*, effective for interim and annual reporting periods ending after September 15, 2009. This statement replaces SFAS No. 162, *The Hierarchy of Generally Accepted Accounting Principles* and establishes the Codification ("ASC") as the source of authoritative U.S. accounting principles used in the preparation of financial statements in conformity with GAAP. All guidance contained in the Codification carries an equal level of authority. The Codification does not replace or affect guidance issued by the SEC or its staff. The FASB will not issue new standards in the form of Statements, FASB Staff Positions or Emerging Issues Task Force Abstracts. Instead, it will issue Accounting Standards Updates ("ASUs"). The FASB will not consider ASUs as authoritative in their own right; rather, ASUs will serve only to update the Codification, provide background information about the guidance and provide the basis for conclusions on the change(s) in the Codification. This statement became effective for the year ended December 31, 2009, and references made to FASB guidance throughout this document have been updated for the Codification.

See accompanying independent auditors' report.

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

Adoption of ASC 820

In September 2006, the FASB issued ASC 820 (formerly SFAS No. 157, *Fair Value Measurements*). ASC 820 introduces a framework for measuring fair value and expands required disclosure about fair value measurements of assets and liabilities. ASC 820 for financial assets and liabilities is effective for fiscal years beginning after November 15, 2007. The Plan adopted ASC 820 as of January 1, 2008. There was no material impact to the Plan financial statements upon adoption.

In April 2009, the FASB issued FASB Staff Position ("*FSP*") FAS 157-4, *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* which was later codified into ASC 820. Effective for financial statements issued after June 15, 2009 this FSP expands disclosures and required that major categories for debt and equity securities in the fair value hierarchy table be determined on the basis of nature and risks of the investments. The adoption of ASC 820 did not have a significant effect on the Plan's financial statements.

In September 2009, the FASB issued ASU 2009-12, Fair Value Measurements and Disclosures (Topic 820)—Investment in Certain Entities that Calculate Net Asset value per Share (or Its Equivalent). The ASU 2009-12 permits the use of net asset value per share, without further adjustment, to estimate the fair value of investments in investment companies that do not have readily determinable fair values. This guidance also required additional disclosure of the investments within the scope of the ASU. This guidance is effective for periods ended after December 15, 2009.

ASC 855

In May 2009, the FASB issued ASC 855 (formerly SFAS 165, *Subsequent Events*), which establishes general standards of accounting for and disclosure of events that occur after the statement of net assets available for benefits date but before the financial statements are issued or are available to be issued. It requires the disclosure of the date through which an entity has evaluated subsequent events and the basis for that date. The Statement sets forth the period after the statement of net assets available for benefits date during which management of a reporting entity should evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements, the circumstances under which an entity should recognize events or transactions occurring after the statement of net assets available for benefits date in its financial statements and the disclosures that an entity should make about events or transactions that occurred after the statement of net assets available for benefits date. ASC 855 became effective for the Plan for the year ended December 31, 2009 and is to be applied prospectively. The impact of adoption was not significant. See Note 14 of the financial statements.

See accompanying independent auditors' report.

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

New Accounting Pronouncement to be Adopted

In January 2010, the FASB issued ASU No. 2010-06, *Fair Value Measurements and Disclosures* (ASU No. 2010-06), which amends ASC 820, adding new disclosure requirements for Levels 1 and 2, separate disclosures of purchases, sales, issuances, and settlements relating to Level 3 measurements and clarification of existing fair value disclosures. ASU No. 2010-06 is effective for periods beginning after December 15, 2009, except for the requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010. The future adoption is not anticipated to have a significant effect on the Plan's financial statements.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and 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

The Plan's investments are reported at fair value. The 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 (the exit price). 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 the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

3. Funding Policy

The Employer's funding policy is to make contributions sufficient to maintain the Plan on an actuarially sound basis. During the years ended December 31, 2009 and 2008, the Company contributed \$10,188,465 and \$5,350,584 to the Plan, respectively.

For 2009, the Adjusted Funding Target Attainment Percentage ("AFTAP") was 72.79%. Under the Pension Protection Act, a plan is subject to benefit restrictions if the AFTAP falls below certain thresholds, which begin at 80%. The Company did not meet the minimum funding requirements for ERISA in 2009. The Company met the minimum funding requirements for 2008.

See accompanying independent auditors' report.

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

4. Plan Termination

The Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA Section 4044. In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations there under, and the Plan document.

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 under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit. For Plan terminations occurring during 2009, that ceiling is \$4,500 per month.

Whether all participants receive their benefits will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty while other benefits may not be provided for at all.

5. Information Certified by the Trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee, State Street Bank and Trust Company, for the years ended December 31, 2009 and 2008, has certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate.

<i>December 31,</i>	2009	2008
Assets:		
Mutual funds	\$ 30,923,664	\$ 1,380,440
Pooled separate accounts	\$ 58,923,994	\$ -
U.S. Treasury bills	\$ -	\$ 2,231,955
Common collective trusts	\$ -	\$ 67,734,717
Other	\$ (1,863,233)	\$ 37,769
Due from broker for securities sold	\$ -	\$ 563,489
Accrued income	\$ 310	\$ 3,373

See accompanying independent auditors' report.

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

<i>Years Ended December 31,</i>	2009	2008
Change in net assets:		
Net appreciation (depreciation) in fair value of investments	\$ 19,880,725	\$ (34,894,393)
Interest and dividends	\$ 94,124	\$ 1,895

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

6. Investments

Investments that represent 5 percent or more of the Plan's net assets are included in the following table:

<i>December 31,</i>	2009	2008
Blackrock International Opportunity	\$ 4,546,215	\$ -
William Blair Growth Fund	10,926,510	-
Oppenheimer Developing Markets	4,574,765	-
Henssler Equity Fund	9,984,768	-
Thornburg International Value	4,582,948	-
American Funds Europacific Growth	4,547,209	-
Wellington	10,821,370	-
Payden Core Bond Fund ADV	26,986,876	-
Pyramid Active Quant Large Cap Growth Equity	-	9,823,715
Pyramid Active Quant Large Cap Value Equity	-	10,535,177
Pyramid Active Quant Small Cap Core Equity	-	6,816,304
Aberdeen Core Fixed Income Fund	-	25,757,827
Pyramid Growe World Ex-US Fund	-	14,801,694
Other	12,876,997 *	3,650,164 *
	\$ 89,847,658	\$ 71,384,881

*Does not represent 5% or more of net assets available for benefits in the respective year.

See accompanying independent auditors' report.

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

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

<i>December 31,</i>	2009	2008
Mutual funds	\$ 10,547,693	\$ -
Pooled separate accounts	(405,982)	(34,894,393)
U.S. treasury bills	2,241	-
Common collective trust	5,051,860	-
Forward contracts	1,950,916	-
Futures contracts	2,733,997	-
	\$ 19,880,725	\$ (34,894,393)

7. Fair Value Measurements

As defined in authoritative guidance related to fair value measurements and disclosures, 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 that measurement date (exit price). The guidance establishes 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 ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

See accompanying independent auditors' report.

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

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

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

Common Collective Trusts: Common collective trusts represent investments with various investment managers. Units held in common collective trusts are valued at the unit value as reported by the investment managers.

Pooled Separate Accounts: The Plan's investments in the pooled separate accounts are stated at fair value, and represent the number of participation units owned by the Plan. Quoted market prices of the underlying investments are used to value each fund, and are based on the net asset value of the shares held by the Plan at the end of the year.

U.S Treasury Bill: Treasury Bills are securities traded in the U.S. Treasury market. Treasury Bills are traded in primary and secondary markets. Originally, they are auctioned directly by the U.S. government. This is their primary market (the market in which Treasury Bills are first issued). They are subsequently traded among investors in the secondary market. These markets determine a price for each Treasury Bill.

Mutual funds: Mutual funds represent investments with various investment managers. The fair value of these investments are determined by reference to the fund's underlying assets which are principally marketable equities and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and valued at the net asset value.

Futures Contracts: The Plan enters into futures contracts in the normal course of its investing activities to manage market risk and to achieve overall investment portfolio objectives. These contracts involve elements of market risk in excess of amounts recognized in the statements of net assets available for benefits. The credit risk associated with these contracts is minimal as they are traded on organized exchanges and settled daily. See Note 8.

Foreign Currency Exchange Contracts: The Plan enters into forward contracts to purchase and sell foreign currencies in the normal course of its investing activities to manage the currency exposure associated with the Plan's foreign equity and fixed income investments. The terms of these contracts generally do not exceed one year. The credit risk associated with these contracts is minimal as they are entered into with a limited number of highly rated counterparties.

See accompanying independent auditors' report.

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

The Plan reflects the fair value of all forward contracts as an asset or liability in the Plan's financial statements. The fair values associated with the foreign currency contracts have been estimated by valuing the net position of the contracts using the applicable spot rates and forward rates as of the reporting date. In the statements of net assets available for benefits, the net position of forward contracts to purchase foreign currency and forward contracts to sell foreign currency is classified as "Other". Changes in fair value are accounted for as net appreciation (depreciation) in fair value of investments.

Futures and Forward Contracts: The Plan reflects the fair value of all forward contracts as an asset or liability in the Plan's financial statements. The fair values associated with the foreign currency contracts have been estimated by valuing the net position of the contracts using the applicable spot rates and forward rates as of the reporting date. In the statements of net assets available for benefits, the net position of forward contracts to purchase foreign currency and forward contracts to sell foreign currency is classified as "Other". Changes in fair value are accounted for as net appreciation (depreciation) in fair value of investments.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

<i>December 31, 2009</i>	Level 1	Level 2	Level 3	Total
Mutual funds:				
Intermediate-Term Bond	\$ 26,986,876	\$ -	\$ -	\$ 26,986,876
Intermediate Government	3,562,998	-	-	3,562,998
Money Market	373,790	-	-	373,790
Pooled separate accounts:				
Mid Cap Blend	6,270,266	-	-	6,270,266
Moderate Allocation	10,821,370	-	-	10,821,370
Small Blend	2,669,943	-	-	2,669,943
Foreign Large Blend	13,676,372	-	-	13,676,372
Large Blend	9,984,768	-	-	9,984,768
Diversified Emerging Markets	4,574,765	-	-	4,574,765
Large Growth	10,926,510	-	-	10,926,510
Total investments at fair value	\$ 89,847,658	\$ -	\$ -	\$ 89,847,658

See accompanying independent auditors' report.

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

<i>December 31, 2008</i>	Level 1	Level 2	Level 3	Total
Common collective trust funds	\$ -	\$ 67,734,717	\$ -	\$ 67,734,717
U.S. Treasury bills	2,231,955	-	-	2,231,955
Mutual funds	1,380,440	-	-	1,380,440
Net position in futures and foreign forward currency investments	-	37,769	-	37,769
Total investments at fair value	\$ 3,612,395	\$ 67,772,486	\$ -	\$ 71,384,881

8. Financial Instruments with Off-Balance-Sheet Risk

The Plan entered into futures contracts in the normal course of its investing activities to manage market risk and to achieve overall investment portfolio objectives. These contracts involve elements of market risk in excess of amounts recognized in the statements of net assets available for benefits. The credit risk associated with these contracts is minimal as they are traded on organized exchanges and settled daily.

During 2009 and 2008, the Plan was a party to futures contracts held for trading purposes for various foreign government index futures and bond futures, inclusive of Canada 60 Index Future, IBEX 35 Index Future (Spain), Topix Index futures (Japan), and Japan Government Bonds - 10-year futures and S&P Index futures (United States). Upon entering into a futures contract, the Plan is required to deposit either in cash or securities an amount (the "initial margin") equal to a certain percentage of the nominal value of the contract. Subsequent payments are then made or received by the Plan, depending on the daily fluctuation in the value of the underlying contracts. U.S. Treasury bills owned and included in the investments of the Plan, with a value of \$2.2 million at December 31, 2008, were held by the Plan's brokers as performance security on futures contracts. There were no future contracts held at December 31, 2009.

The Plan had futures contracts with notional amounts of approximately \$0 and \$1.4 billion to sell futures contracts, and notional amounts of approximately \$0 and \$1.4 billion to purchase futures contracts at December 31, 2009 and 2008, respectively. Notional amounts do not quantify risk or represent assets or liabilities of the Plan, but are used in the calculation of cash settlements under the contracts. There were no financial instruments with off balance-sheet risk held at December 31, 2009. Other liabilities represent net settlements due on terminated contracts.

Market risk arises from the potential for changes in value of financial instruments resulting from fluctuations in interest and foreign exchange rates. The gross notional (or contractual) amounts used to express the volume of these transactions do not necessarily represent the amounts potentially subject to market risk. In many cases, these financial instruments serve to reduce, rather than increase, the Plan's exposure to losses from market or other risks. In addition, the measurement of market risk is meaningful only when all related and offsetting transactions are identified. The investment managers generally limit the Plan's market risk by holding or purchasing offsetting positions.

See accompanying independent auditors' report.

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

9. Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. 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.

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

The significant actuarial assumptions used in the valuation as of January 1, 2009 were as follows:

Interest rate: 8.00% per annum

Life expectancy: Static tables with separate mortality rates for annuitants and non-annuitants from Internal Revenue Code Section 430(h)(3)(A)

Retirement age assumption:

Age	Assumption
55-60	2%
61	5%
62	20%
63	10%
64	10%
65	100%

Withdrawal rates assumption:

Age	Assumption
20	16.83%
25	16.13%
30	15.13%
35	13.83%
40	12.13%
45	10.03%
50	7.39%
55	4.28%

See accompanying independent auditors' report.

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

The following represents the changes in actuarial assumptions since the prior valuation:

- The mortality rates used to determine the plan funding contribution were changed to the RP-2000 Generational Mortality Table with Blue Collar Adjustment, sex distinct from the RP-2000 Mortality Table with Blue Collar Adjustment, sex distinct.
- The salary scale assumption was changed from 3.00% to 2.50% and the assumed 30 year Treasury rate for lump sums was changed from 5.50% to 5.00%.

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

10. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated September 24, 2009, that the Plan is designed in accordance with the applicable regulations of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. The Company and the Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

11. Related Party Transactions

Certain Plan investments are funds managed by State Street Bank and Trust Company, the Plan's trustee and, therefore, these transactions qualify as exempt party-in-interest transactions as defined by ERISA. Investment management fees paid by the Plan to the trustee were \$18,757 for the year ended December 31, 2009.

12. Risks and Uncertainties

The Plan invests in mutual fund and pooled separate accounts. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is 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 financial statements.

See accompanying independent auditors' report.

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

13. Plan Amendments

On December 22, 2009, the Plan was amended, effective January 1, 2008, to incorporate the language required by the Pension Protection Act of 2006. There were no material changes to the Plan.

14. Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2009 and 2008 and the net increase of net assets available for benefits for the years then ended as reflected in the Form 5500 and the audited financial statements:

<i>December 31,</i>	2009	2008
Net assets available for benefits, per financial statements	\$ 93,878,119	\$ 73,191,919
Miscellaneous difference	17,119	-
Net assets available for benefits, per Form 5500	\$ 93,895,238	\$ 73,191,919
<i>Year Ended December 31,</i>	2009	2008
Net increase (decrease) per financial statements	\$ 20,686,200	\$ (38,178,112)
Miscellaneous difference	17,119	-
Net increase (decrease), per Form 5500	\$ 20,703,319	\$ (38,178,112)

15. Subsequent Event

The Plan has evaluated subsequent events from the date of the statement of net assets available for benefits through October 15, 2010, the date the financial statements were available to be issued. During this period, no material recognizable subsequent events were identified, except as follows:

Adopted as of January 1, 2010 and effective January 1, 2008, the Plan was amended to provide for "retroactive annuity starting dates" pursuant to final treasury regulations issued July 15, 2003 under code section 417(a)(7)(A).

See accompanying independent auditors' report.

Supplemental Schedules

Caraustar Industries, Inc. Retirement Plan

Schedule H, line 4i, Schedule of Assets (Held at End of Year)–December 31, 2009

EIN\PN: 58-1388387\001

(b) Identity of Issuer, borrower, lessor or (a) similar party	(c) Description of Investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) 2009 Current Value
Mutual funds:			
Payden	Core Bond Fund ADV	\$ 27,355,856	\$ 26,986,876
Govt Securities (MFS)	Govt Securities (MFS)	3,600,000	3,562,998
* State Street Bank and Trust	Short term investment fund	373,790	373,790
Total mutual funds		31,329,646	30,923,664
Pooled separate accounts:			
AIM	MidCap Core Equity	3,068,027	3,102,542
Nuveen Tradewinds	Value Opportunity	3,125,918	3,167,724
Wellington	Wellington	10,709,149	10,821,370
AIM	Trimark Small Companies	2,604,929	2,669,943
American Funds	Europacific Growth	4,457,332	4,547,209
Thornburg	International Value	4,457,337	4,582,948
Henssler	Equity Fund	9,840,838	9,984,768
Oppenheimer	Developing Markets	4,457,337	4,574,765
William Blair	Growth Fund	10,709,141	10,926,510
Blackrock	International Opportunity	4,457,333	4,546,215
Total pooled separate accounts		57,887,341	58,923,994
Total investments		\$ 89,216,987	\$ 89,847,658

The above investment information has been certified by the custodian as being complete and accurate.

* Represents a party-in-interest.

Schedule H, line 4j - Schedule of Reportable Transactions: 12/31/09

Plan Sponsor: SA 013039-01

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with trans	Cost of asset	Current Value of asset on transaction date	Net gain or loss
MassMutual	(Growth)	10,712,269	0	N/A	0	10,712,269	10,712,269	0
MassMutual	(Developing Markets)	4,458,620	0	N/A	0	4,458,620	4,458,620	0
MassMutual	(International Value)	4,458,620	0	N/A	0	4,458,620	4,458,620	0
MassMutual	(Equity)	9,843,707	0	N/A	0	9,843,707	9,843,707	0
MassMutual	(Tradewinds Value Opport)	3,126,824	0	N/A	0	3,126,824	3,126,824	0
MassMutual	(EuroPacific Growth)	4,458,620	0	N/A	0	4,458,620	4,458,620	0
MassMutual	(Int'l Opportunities)	4,458,620	0	N/A	0	4,458,620	4,458,620	0
MassMutual	(Mid Cap Core Equity)	3,068,920	0	N/A	0	3,068,920	3,068,920	0
MassMutual	(Select Fundamental Val)	10,712,269	0	N/A	0	10,712,269	10,712,269	0
MassMutual	(Govt Securities)	3,600,000	0	N/A	0	3,600,000	3,600,000	0

* This schedule was completed considering assets held under a MassMutual group annuity contract only

CARAUSTAR INDUSTRIES
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

THIS IS A COMPOSITE REPORT FOR:

HQ00 CARAUSTAR INDUSTRIES
HQ01 CARAUSTAR INDUSTRIES
HQ02 CARAUSTAR INDUSTRIES

CARAPSTAR INDUSTRIES
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
 BEGINNING NET ASSET VALUE: 72,070,684.52
 5% OF ASSET VALUE: 3,603,534.23

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	EXPENSES INCURRED (G)	COST OF ASSET #TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
#PUR (C) PURCHASE PRICE #SALE (D) SELLING PRICE	(F)					
INTEREST BEARING CASH						
950KJ4907 22	JPY COLLATERAL		0.00	1,896,427.40	66	3,702,061.31
	1,791,409.85	44				22,021.70
950KSC902 22	GBP COLLATERAL		0.00	2,072,021.97	67	4,261,871.62
	2,137,822.59	45				-44,538.39
95JRR0902 38	EUR COLLATERAL		0.00	1,920,931.50	100	3,888,959.86
	1,961,199.05	62				3,948.32
861L24949 242	STATE STREET BANK + TRUST CO	1.000	12/31/2030	57,986,975.87	468	114,967,302.02
	56,980,326.15	226	0.00			0.00
912795T76 2	TREASURY BILL	0.010	03/19/2010	3,284,841.70	4	6,571,951.60
	3,284,841.70	2	0.00			2,288.20
912795P39 5	UNITED STATES TREAS BILLS	0.010	09/17/2009	3,286,879.28	10	6,573,758.56
	3,286,879.28	5	0.00			0.00
INTEREST BEARING CASH TOTALS						
331	59,502,478.61	384	0.00	70,448,077.72	715	139,965,904.97
						-16,300.17

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PAGE: 3
PLAN YEAR ENDING: 12/31/09

CRAIDSTAR INDUSTRIES
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 72,070,684.52
5% OF ASSET VALUE: 3,603,534.23

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE	(F) EXPENSES INCURRED (G) COST OF ASSET #TOTAL	(H) CURR VALUE	(I) GAIN/LOSS		
#PUR (C) PURCHASE PRICE #SALE (D) SELLING PRICE								
U.S. GOVERNMENT SECURITIES								
912795M40	UNITED STATES TREAS BILLS	0.010	06/11/2009					
6	2,291,869.02	6	2,291,841.81	0.00	2,291,869.02	14	4,583,710.83	-27.21
U.S. GOVERNMENT SECURITIES TOTALS								
6	2,291,869.02	8	2,291,841.81	0.00	2,291,869.02	14	4,583,710.83	-27.21

CARAUSTAR INDUSTRIES
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 72,070,684.52
5% OF ASSET VALUE: 3,603,534.23

(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET	RATE	NET DATE	(F) EXPENSES INCURRED (G) COST OF ASSET	#TOTAL	(H) CUSIP VALUE	(I) GAIN/LOSS
#PUR (C)	PURCHASE PRICE #SALE (D)	SELLING PRICE						
99REJ0902	USD CASH COLLATERAL							
39	3,074,867.34	46	4,338,012.70	0.00	4,338,012.70	85	7,412,880.04	0.00
OTHER TOTALS								
39	3,074,867.34	46	4,338,012.70	0.00	4,338,012.70	85	7,412,880.04	0.00

H92C

PAGE: 5

PLAN YEAR ENDING: 12/31/09

CARAUSTAR INDUSTRIES

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 72,070,684.52

5% OF ASSET VALUE: 3,603,534.23

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	DATE	(F) EXPENSES INCURRED	(G) COST OF ASSET #TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
003984945	ABERDEEN CORE FIXED INCOME FD						
5	3,421,291.00 12	33,359,471.25	0.00	30,864,945.45	17	36,780,762.25	2,494,525.80
747998914	PYRAMID ACT QUANTITATIVE SMALL						
2	698,000.00 7	9,289,696.00	0.00	9,954,218.33	9	9,979,696.00	-664,522.33
747998934	PYRAMID GROWE WORLD						
1	410,000.00 14	19,834,362.32	0.00	17,607,326.82	15	20,244,362.32	2,227,035.50
COMMON/COLLECTIVE TRUSTS TOTALS							
8	4,521,291.00 33	62,483,529.57	0.00	58,426,490.60	41	67,004,320.57	4,057,038.97

CRABSTAR INDUSTRIES
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 72,070,684.52
\$% OF ASSET VALUE: 3,603,534.23

(A) IDENTITY OF PARTY #PUR (C) PURCHASE PRICE \$/SH (D) SELLING PRICE	(B) DESCRIPTION OF ASSET	RATE	EXPENSES INCURRED (E)	COST OF ASSET #TOTAL (G)	CURR VALUE (H)	GAIN/LOSS (I)
REGISTERED INVESTMENT COMPANY						
704329333 2	PAYDEN CORE BOND FUND ADV	0.00	0.00	2	27,355,855.66	0.00
74799N919 3	PYRAMID ACT QUANTITATIVE LARGE	11	13,326,400.41	14	14,061,400.41	-185,241.60
74799Y923 2	PYRAMID ACT QUANTITATIVE IRG	16	13,125,652.28	18	13,195,536.28	1,180,062.84
939XXT906 3	WELLINGTON	1	3,153.16	4	3,120.46	32.70
939XXZ907 3	AMERICAN FUNDS EUROPEAN GLO	1	1,313.91	4	4,459,933.93	25.97
939XXY905 3	THORNBERG INTERNATIONAL VALUE	1	1,319.32	4	4,459,939.44	36.20
939XXD900 3	HENSLER EQUITY FUND	1	2,910.70	4	9,846,517.46	42.00
939YAD904 3	OPENHEIMER DEVELOPING MARKETS	1	1,316.52	4	4,459,936.64	33.79
96999Z916 3	WILLIAM BLAIR GROWTH FUND	1	3,191.62	4	10,715,450.73	53.57
981JH906 3	BLACKROCK INTNL OPPORTUNITY	1	1,313.25	4	4,459,933.37	25.76
REGISTERED INVESTMENT COMPANY TOTALS						
28	77,263,465.19	34	26,466,571.07	62	103,730,036.26	995,081.23

PLAN YEAR ENDING: 12/31/09

CARRAUSTAR INDUSTRIES

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 72,070,684.52

5% OF ASSET VALUE: 3,603,534.23

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	(F) RATE	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
#PUR (C) PURCHASE PRICE	(D) SELLING PRICE	(E) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH					
331	69,502,478.61	384	70,463,426.36	715	139,965,904.97
CERTIFICATES OF DEPOSIT					
0	0.00	0	0.00	0	0.00
U.S. GOVERNMENT SECURITIES					
6	2,291,869.02	8	2,291,869.02	14	4,583,710.83
CORP. DEBT INSTR. - PREFERRED					
0	0.00	0	0.00	0	0.00
CORP. DEBT INSTR. - ALL OTHER					
0	0.00	0	0.00	0	0.00
CORPORATE STOCKS - PREFERRED					
0	0.00	0	0.00	0	0.00
CORPORATE STOCKS - COMMON					
0	0.00	0	0.00	0	0.00
PARTN./JOINT VENTURE INTERESTS					
0	0.00	0	0.00	0	0.00
REAL ESTATE-INCOME PRODUCING					
0	0.00	0	0.00	0	0.00
REAL ESTATE-NON INC. PRODUCING					
0	0.00	0	0.00	0	0.00
LOANS SECURED BY MTGS-RESID.					
0	0.00	0	0.00	0	0.00
LOANS SECURED BY MTGS-COM'L					
0	0.00	0	0.00	0	0.00
LOANS TO PARTIC. - MORTGAGES					
0	0.00	0	0.00	0	0.00
LOANS TO PARTICIPANTS - OTHER					
0	0.00	0	0.00	0	0.00
OTHER					
39	3,074,867.34	46	4,338,012.70	85	7,412,880.04
COMMON/COLLECTIVE TRUSTS					
8	4,521,291.00	33	58,426,490.60	41	67,004,820.57
POOLED SEPARATE ACCOUNTS					
0	0.00	0	0.00	0	0.00
103-12 INVESTMENTS					
0	0.00	0	0.00	0	0.00
REGISTERED INVESTMENT COMPANY					
28	77,263,465.19	34	25,471,489.84	62	103,730,036.26
INSURANCE CO. GENERAL ACCOUNT					
0	0.00	0	0.00	0	0.00
** ASSET CATEGORY NOT FOUND **					
0	0.00	0	0.00	0	0.00
REPORTABLE TRANSACTION TOTALS					
412	156,653,971.16	505	150,975,939.88	917	322,697,352.67
NON-REPORTABLE TRANSACTION TOTALS					
86	12,207,795.52	146	5,296,113.15	232	17,523,205.30
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