

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2010</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☐ Form 5558; ☒ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan CARAUSTAR INDUSTRIES, INC. EMPLOYEES' SAVINGS PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">002</td> </tr> <tr> <td colspan="2">1c Effective date of plan 08/21/1984</td> </tr> </table>	1b Three-digit plan number (PN) ▶	002	1c Effective date of plan 08/21/1984	
1b Three-digit plan number (PN) ▶	002				
1c Effective date of plan 08/21/1984					
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 RD SUITE 300 AUSTELL, GA 30106	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 80-0467749</td> </tr> <tr> <td>2c Sponsor's telephone number 770-948-3101</td> </tr> <tr> <td>2d Business code (see instructions) 322100</td> </tr> </table>	2b Employer Identification Number (EIN) 80-0467749	2c Sponsor's telephone number 770-948-3101	2d Business code (see instructions) 322100	
2b Employer Identification Number (EIN) 80-0467749					
2c Sponsor's telephone number 770-948-3101					
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.	09/23/2011	MARINAN MAYS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/23/2011	MARINAN MAYS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") CARAUSTAR INDUSTRIES, INC. 5000 AUSTELL POWDER SPRINGS RD SUITE 300 AUSTELL, GA 30106	3b Administrator's EIN 80-0467749 3c Administrator's telephone number 770-948-3101
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	3258
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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	2705
b Retired or separated participants receiving benefits.....	6b	29
c Other retired or separated participants entitled to future benefits.....	6c	421
d Subtotal. Add lines 6a , 6b , and 6c	6d	3155
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	3155
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	2861
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	340

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

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) ☒ ¹ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☐ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan CARAUSTAR INDUSTRIES, INC. EMPLOYEES' SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
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

(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	MR 60419	3155	01/01/2010	12/31/2010

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
33513	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 FINANCIAL SERVICES INS AGENCY 610 S BRYANT SANT ANGELO, TX 76904

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
33513			4

(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	0

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 CONTRACT**

b Balance at the end of the previous year	7b	0
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c Additions: (1) Contributions deposited during the year	7c(1)	960338
(2) Dividends and credits	7c(2)	0
(3) Interest credited during the year	7c(3)	333185
(4) Transferred from separate account	7c(4)	7808544
(5) Other (specify below)	7c(5)	7242878

▶ **OTHER, LOAN INTEREST, LOAN REPAYMENT LOAN DISTRIB**

(6) Total additions	7c(6)	16344945
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d Total of balance and additions (add b and c(6))	7d	16344945
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	918104
(2) Administration charge made by carrier	7e(2)	24330
(3) Transferred to separate account	7e(3)	0
(4) Other (specify below)	7e(4)	5639365

▶ **NEW LOANS, MOVE LOANS**

(5) Total deductions	7e(5)	6581799
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f Balance at the end of the current year (subtract e(5) from d)	7f	9763146
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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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan CARAUSTAR INDUSTRIES, INC. EMPLOYEES' SAVINGS PLAN		B Three-digit plan number (PN) ▶ 002
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
MASSACHUSETTS MUTUAL LIFE INS. CO.
04-1590850

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

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

UBS FINANCIAL SERVICES INS AGENCY I

51-0120742

(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?
53	SHAREHOLDER SERVICE PROVI	0	Yes ☒ No ☐	Yes ☐ No ☒	255911	Yes ☐ No ☒

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

MASSACHUSETTS MUTUAL LIFE INS. CO.

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 60 63 64	SERVICE PROVIDER	87559	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BLUE PRARIE GROUP, LLC

76-0701903

(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?
26	INVESTMENT ADVISORY	10481	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
UBS FINANCIAL SERVICES INS AGENCY	53	255911

(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.
MASSACHUSETTS MUTUAL LIFE INS. CO. 04-1590850	COMMISSIONS AND FEES

(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.	60	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.
EATON VANCE LARGE-CAP VALUE FUND 04-1590850	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.	60	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.
FIDELITY BALANCE FUND 04-6026952	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.	60	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.
ROYCE HERITAGE FUND 13-3139046	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.	60	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 BARON 13-3806818	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.	60	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.
NUVEEN TRADEWINDS VALUE OPPORTUNITI 20-1732515	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.	60	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.	
VICTORY DIVERSIFIED STOCK	BASIS POINTS * PLAN ASSETS	
31-6364605		
(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.	60	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.	
PIMCO TOTAL RETURN FUND	BASIS POINTS * PLAN ASSETS	
33-0239892		
(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.	60	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.	
ALLIANZ NFJ SMALL CAP VALUE FUND	BASIS POINTS * PLAN ASSETS	
33-0434038		

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.	60	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.	
AMERICAN CENTURY LIVESTRONG 2015 PO 44-6006315	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.	60	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.	
AMERICAN CENTURY LIVESTRONG 2020 PO 44-6006315	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.	60	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.	
AMERICAN CENTURY LIVESTRONG 2025 PO 44-6006315	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.	60	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.
AMERICAN CENTURY LIVESTRONG 2030 PO 44-6006315	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.	60	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.
AMERICAN CENTURY LIVESTRONG 2035 PO 44-6006315	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.	60	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.
AMERICAN CENTURY LIVESTRONG 2040 PO 44-6006315	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.	60	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.	
AMERICAN CENTURY LIVESTRONG 2045 PO 44-6006315	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.	60	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.	
AMERICAN CENTURY LIVESTRONG 2050 PO 44-6006315	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.	60	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.	
AMERICAN CENTURY LIVESTRONG INCOME 44-6006315	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.	60	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>AMERICAN FUNDS GROWTH FUND OF AMERI</p> <p>52-0792143</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>BASIS POINTS * PLAN ASSETS</p> </div> </div>		
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>AMERICAN BEACON INTERNATIONAL EQUIT</p> <p>75-2401150</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>BASIS POINTS * PLAN ASSETS</p> </div> </div>		
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>PERKINS MID CAP VALUE FUND</p> <p>84-1458637</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>BASIS POINTS * PLAN ASSETS</p> </div> </div>		

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.	60	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.
AMERICAN FUNDS EUROPACIFIC GROWTH F 95-6810128	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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
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a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <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 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan CARAUSTAR INDUSTRIES, INC. EMPLOYEES' SAVINGS PLAN	B Three-digit plan number (PN) ►	002
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 Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	102823332	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2075978	2081189
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	5256827	5366930
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts.....	1c(10)	0	0
(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)	0	109477950
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	9763146
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	110156137	126689215

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	110156137	126689215
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5609742	
(B) Participants	2a(1)(B)	6904947	
(C) Others (including rollovers)	2a(1)(C)	462676	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		12977365
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)	292492	
(F) Other	2b(1)(F)	492663	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		785155
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1697374	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1697374
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		9890365
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		25350259

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8672300	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8672300
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		40033
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	87559	
(3) Investment advisory and management fees	2i(3)	13814	
(4) Other	2i(4)	3475	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		104848
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8817181

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16533078
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.).....	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		

- 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 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>CARAUSTAR INDUSTRIES, INC. EMPLOYEES' SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</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
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-1590850</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

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

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

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____



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Independent Auditors' Report

To the Plan Administrator and Participants
Caraustar Industries, Inc. Employees' Savings Plan
Atlanta, Georgia

We were engaged to audit the accompanying statements of net assets available for benefits of the Caraustar Industries, Inc. Employees' Savings Plan (the Plan) as of December 31, 2010 and 2009 and the related statement of changes in net assets available for benefits for the year ended December 31, 2010, and the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2010. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 5, which was certified by the State Street Bank and Trust Company, and Fidelity Management Trust Company, the trustee and former trustee of the Plan, and Mass Mutual Life Insurance Company, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that Fidelity Management Trust Company held the Plan's investment assets and executed investment transactions from January 1, 2009 to December 31, 2009, and that State Street Bank and Trust Company and Mass Mutual Life Insurance Company ("Mass Mutual") held the Plan's investment assets and executed investment transactions as of December 31, 2010, and for the period January 1, 2010 to December 31, 2010. The plan administrator has obtained certifications from the trustee, former trustee and Mass Mutual, as of December 31, 2010 and 2009, and for the year ended December 31, 2010, that the information provided to the plan administrator by the trustee, former trustee, and Mass Mutual is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, 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

September 21, 2011

BDO USA, LLP, a Delaware 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. Employees' Savings Plan	B Three-digit Plan Number 002
C Plan sponsor's name as shown on line 2a of Form 5500 Caraustar Industries, Inc.	D Employee Identification Number 800467749

Schedule H, line 4j - Schedule of Reportable Transactions

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
	Outside Fund	9,069,113	0		0	0	0	0
Victory	MF-106	14,375,237	0		0	0	0	0
American F	MF-VB	10,811,080	0		0	0	0	0
American C	MF-XB	6,916,376	0		0	0	0	0
	MF-XG	10,117,253	0		0	0	0	0
	MF-XI	8,027,197	0		0	0	0	0
Allianz Glob	MF-TZ	9,914,532	0		0	0	0	0

A Name of Plan Caraustar Industries, Inc. Employees' Savings Plan	B Three-digit plan Number	002
C Plan sponsor's name as shown on line 2a of Form 5500 Caraustar Industries, Inc.	D Employer Identification Number 800467749	

Schedule C Formula Description and/or EIC Statement Description

Service Provider Name	Service Provider EIN	Service Provider Address	Formula / EIC Statement
Allianz Global Investors	330239892		MassMutual provided the Plan with the required written disclosure for Management Fees received by Allianz Global Investors with respect to PIMCO Total Return Fund (MF-TZ).
Allianz Global Investors	330239892		MassMutual provided the plan with the required written disclosure for Other Fees received by Allianz Global Investors with respect to PIMCO Total Return Fund (MF-TZ).
Allianz Global Investors	330434038		MassMutual provided the Plan with the required written disclosure for Management Fees received by Allianz Global Investors with respect to Allianz NFJ Small Cap Value Fund (MF-568).
Allianz Global Investors	330434038		MassMutual provided the plan with the required written disclosure for Other Fees received by Allianz Global Investors with respect to Allianz NFJ Small Cap Value Fund (MF-568).
American Beacon	752401150		MassMutual provided the Plan with the required written disclosure for Management Fees received by American Beacon with respect to American Beacon International Equity Index Fund (MF-786).
American Beacon	752401150		MassMutual provided the plan with the required written disclosure for Other Fees received by American Beacon with respect to American Beacon International Equity Index Fund (MF-786).
American Century	446006315		MassMutual provided the Plan with the required written disclosure for Management Fees received by American Century with respect to American Century LIVESTRONG 2015 Portfolio Fund (MF-XF).
American Century	446006315		MassMutual provided the Plan with the required written disclosure for Management Fees received by American Century with respect to American Century LIVESTRONG 2020 Portfolio Fund (MF-XG).
American Century	446006315		MassMutual provided the Plan with the required written disclosure for Management Fees received by American Century with respect to American Century LIVESTRONG 2025 Portfolio Fund (MF-XH).
American Century	446006315		MassMutual provided the Plan with the required written disclosure for Management Fees received by American Century with respect to American Century LIVESTRONG 2030 Portfolio Fund (MF-XI).
American Century	446006315		MassMutual provided the Plan with the required written disclosure for Management Fees received by American Century with respect to American Century LIVESTRONG 2035 Portfolio Fund (MF-XK).
American Century	446006315		MassMutual provided the Plan with the required written disclosure for Management Fees received by American Century with respect to American Century LIVESTRONG 2040 Portfolio Fund (MF-XL).
American Century	446006315		MassMutual provided the Plan with the required written disclosure for Management Fees received by American Century with respect to American Century LIVESTRONG 2045 Portfolio Fund (MF-XQ).
American Century	446006315		MassMutual provided the Plan with the required written disclosure for Management Fees received by American Century with respect to American Century LIVESTRONG 2050 Portfolio Fund (MF-XR).
American Century	446006315		MassMutual provided the Plan with the required written disclosure for Management Fees received by American Century with respect to American Century LIVESTRONG Income Portfolio Fund (MF-XB).
American Century	446006315		MassMutual provided the plan with the required written disclosure for Other Fees received by American Century with respect to American Century LIVESTRONG 2015 Portfolio Fund

American Century	446006315	(MF-XF). MassMutual provided the plan with the required written disclosure for Other Fees received by American Century with respect to American Century LIVESTRONG 2020 Portfolio Fund (MF-XG).
American Century	446006315	MassMutual provided the plan with the required written disclosure for Other Fees received by American Century with respect to American Century LIVESTRONG 2025 Portfolio Fund (MF-XH).
American Century	446006315	MassMutual provided the plan with the required written disclosure for Other Fees received by American Century with respect to American Century LIVESTRONG 2030 Portfolio Fund (MF-XI).
American Century	446006315	MassMutual provided the plan with the required written disclosure for Other Fees received by American Century with respect to American Century LIVESTRONG 2035 Portfolio Fund (MF-XK).
American Century	446006315	MassMutual provided the plan with the required written disclosure for Other Fees received by American Century with respect to American Century LIVESTRONG 2040 Portfolio Fund (MF-XL).
American Century	446006315	MassMutual provided the plan with the required written disclosure for Other Fees received by American Century with respect to American Century LIVESTRONG 2045 Portfolio Fund (MF-XQ).
American Century	446006315	MassMutual provided the plan with the required written disclosure for Other Fees received by American Century with respect to American Century LIVESTRONG 2050 Portfolio Fund (MF-XR).
American Century	446006315	MassMutual provided the plan with the required written disclosure for Other Fees received by American Century with respect to American Century LIVESTRONG Income Portfolio Fund (MF-XB).
American Funds	520792143	MassMutual provided the Plan with the required written disclosure for Management Fees received by American Funds with respect to American Funds Growth Fund of America (MF-GW).
American Funds	520792143	MassMutual provided the plan with the required written disclosure for Other Fees received by American Funds with respect to American Funds Growth Fund of America (MF-GW).
American Funds	956810128	MassMutual provided the Plan with the required written disclosure for Management Fees received by American Funds with respect to American Funds EuroPacific Growth Fund (MF-VB).
American Funds	956810128	MassMutual provided the plan with the required written disclosure for Other Fees received by American Funds with respect to American Funds EuroPacific Growth Fund (MF-VB).
Baron	133806818	MassMutual provided the Plan with the required written disclosure for Management Fees received by Baron with respect to Growth (Baron) (MF-WY).
Baron	133806818	MassMutual provided the plan with the required written disclosure for Other Fees received by Baron with respect to Growth (Baron) (MF-WY).
Eaton Vance	046006714	MassMutual provided the Plan with the required written disclosure for Management Fees received by Eaton Vance with respect to Eaton Vance Large-Cap Value Fund (MF-GD).
Eaton Vance	046006714	MassMutual provided the plan with the required written disclosure for Other Fees received by Eaton Vance with respect to Eaton Vance Large-Cap Value Fund (MF-GD).
Eaton Vance	046006714	MassMutual provided the plan with the required written disclosure for Shareholder Service Fees received by Eaton Vance with respect to Eaton Vance Large-Cap Value Fund (MF-GD).
Fidelity Investments	042993078	MassMutual provided the Plan with the required written disclosure for Management Fees received by Fidelity Investments with respect to Fidelity Spartan 500 Index Fund (MF-333).
Fidelity Investments	042993078	MassMutual provided the plan with the required written disclosure for Other Fees received by Fidelity Investments with respect to Fidelity Spartan 500 Index Fund (MF-333).
Fidelity Investments	046026952	MassMutual provided the Plan with the required written disclosure for Management Fees received by Fidelity Investments with respect to Fidelity Balance Fund (MF-787).
Fidelity Investments	046026952	MassMutual provided the plan with the required written disclosure for Other Fees received by Fidelity Investments with respect to Fidelity Balance Fund (MF-787).
Janus	841458637	MassMutual provided the Plan with the required written disclosure for Management Fees received by Janus with respect to Perkins Mid Cap Value Fund (MF-SI).
Janus	841458637	MassMutual provided the plan with the required written disclosure for Other Fees received

Massachusetts Mutual Life Insurance Company	041590850	by Janus with respect to Perkins Mid Cap Value Fund (MF-SI). MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to American Century LIVESTRONG 2015 Portfolio Fund (MF-XF).
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 American Century LIVESTRONG 2020 Portfolio Fund (MF-XG).
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 American Century LIVESTRONG 2025 Portfolio Fund (MF-XH).
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 American Century LIVESTRONG 2030 Portfolio Fund (MF-XI).
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 American Century LIVESTRONG 2035 Portfolio Fund (MF-XK).
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 American Century LIVESTRONG 2040 Portfolio Fund (MF-XL).
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 American Century LIVESTRONG 2045 Portfolio Fund (MF-XQ).
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 American Century LIVESTRONG 2050 Portfolio Fund (MF-XR).
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 American Century LIVESTRONG Income Portfolio Fund (MF-XB).
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 American Funds EuroPacific Growth Fund (MF-VB).
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 American Funds Growth Fund of America (MF-GW).
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 Eaton Vance Large-Cap Value Fund (MF-GD).
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 Growth (Baron) (MF-WY).
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 Morgan Stanley Institutional Mid Cap Growth Fund (MF-171).
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 Nuveen Tradewinds Value Opportunities Fund (MF-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 Royce Heritage Fund (MF-788).
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 Premier Money Market Fund (MF-YG).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (10 basis points * plan assets) with respect to Allianz NFJ Small Cap Value Fund (MF-568).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (10 basis points * plan assets) with respect to American Funds EuroPacific Growth Fund (MF-VB).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (10 basis points * plan assets) with respect to American Funds Growth Fund of America (MF-GW).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (10 basis points * plan assets) with respect to Royce Heritage Fund (MF-788).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to Growth (Baron) (MF-WY).

Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to Nuveen Tradewinds Value Opportunities Fund (MF-JZ).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to American Beacon International Equity Index Fund (MF-786).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to Eaton Vance Large-Cap Value Fund (MF-GD).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to Fidelity Balance Fund (MF-787).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to Perkins Mid Cap Value Fund (MF-SI).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to PIMCO Total Return Fund (MF-TZ).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to Victory Diversified Stock (MF-106).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (35 basis points * plan assets) with respect to American Century LIVESTRONG 2015 Portfolio Fund (MF-XF).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (35 basis points * plan assets) with respect to American Century LIVESTRONG 2020 Portfolio Fund (MF-XG).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (35 basis points * plan assets) with respect to American Century LIVESTRONG 2025 Portfolio Fund (MF-XH).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (35 basis points * plan assets) with respect to American Century LIVESTRONG 2030 Portfolio Fund (MF-XI).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (35 basis points * plan assets) with respect to American Century LIVESTRONG 2035 Portfolio Fund (MF-XK).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (35 basis points * plan assets) with respect to American Century LIVESTRONG 2040 Portfolio Fund (MF-XL).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (35 basis points * plan assets) with respect to American Century LIVESTRONG 2045 Portfolio Fund (MF-XQ).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (35 basis points * plan assets) with respect to American Century LIVESTRONG 2050 Portfolio Fund (MF-XR).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (35 basis points * plan assets) with respect to American Century LIVESTRONG Income Portfolio Fund (MF-XB).
Morgan Stanley	236975922	MassMutual provided the Plan with the required written disclosure for Management Fees received by Morgan Stanley with respect to Morgan Stanley Institutional Mid Cap Growth Fund (MF-171).
Morgan Stanley	236975922	MassMutual provided the plan with the required written disclosure for Other Fees received by Morgan Stanley with respect to Morgan Stanley Institutional Mid Cap Growth Fund (MF-171).
Nuveen	201732515	MassMutual provided the Plan with the required written disclosure for Management Fees received by Nuveen with respect to Nuveen Tradewinds Value Opportunities Fund (MF-JZ).
Nuveen	201732515	MassMutual provided the plan with the required written disclosure for Other Fees received by Nuveen with respect to Nuveen Tradewinds Value Opportunities Fund (MF-JZ).
Royce	133139046	MassMutual provided the Plan with the required written disclosure for Management Fees received by Royce with respect to Royce Heritage Fund (MF-788).
Royce	133139046	MassMutual provided the plan with the required written disclosure for Other Fees received by Royce with respect to Royce Heritage Fund (MF-788).
Victory	316364605	MassMutual provided the Plan with the required written disclosure for Management Fees received by Victory with respect to Victory Diversified Stock (MF-106).
Victory	316364605	MassMutual provided the plan with the required written disclosure for Other Fees received by Victory with respect to Victory Diversified Stock (MF-106).

**Caraustar Industries, Inc.
Employees' Savings Plan**

**Financial Statements and
Supplemental Schedule**

As of December 31, 2010 and 2009 and for the
Year Ended December 31, 2010



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



Caraustar Industries, Inc. Employees' Savings Plan

Financial Statements and Supplemental Schedule

As of December 31, 2010 and 2009 and for the Year Ended December 31, 2010

Caraustar Industries, Inc. Employees' Savings Plan

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Supplemental Schedule

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1100 Peachtree Street
Suite 700
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Independent Auditors' Report

To the Plan Administrator and Participants
Caraustar Industries, Inc. Employees' Savings Plan
Atlanta, Georgia

We were engaged to audit the accompanying statements of net assets available for benefits of the Caraustar Industries, Inc. Employees' Savings Plan (the Plan) as of December 31, 2010 and 2009 and the related statement of changes in net assets available for benefits for the year ended December 31, 2010, and the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2010. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 5, which was certified by the State Street Bank and Trust Company, and Fidelity Management Trust Company, the trustee and former trustee of the Plan, and Mass Mutual Life Insurance Company, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that Fidelity Management Trust Company held the Plan's investment assets and executed investment transactions from January 1, 2009 to December 31, 2009, and that State Street Bank and Trust Company and Mass Mutual Life Insurance Company ("Mass Mutual") held the Plan's investment assets and executed investment transactions as of December 31, 2010, and for the period January 1, 2010 to December 31, 2010. The plan administrator has obtained certifications from the trustee, former trustee and Mass Mutual, as of December 31, 2010 and 2009, and for the year ended December 31, 2010, that the information provided to the plan administrator by the trustee, former trustee, and Mass Mutual is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, 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

September 21, 2011

BDO USA, LLP, a Delaware 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. Employees' Savings Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2010	2009
Assets		
Cash and cash equivalents	\$ -	\$ 102,823,332
Investments, at fair value:		
Mutual funds	109,477,950	-
Separate account-guaranteed interest contract	9,763,146	-
Total investments, at fair value	119,241,096	-
Receivables:		
Employer contributions	2,081,189	2,075,978
Notes receivable from participants	5,366,930	5,377,803
Total receivables	7,448,119	7,453,781
Total net assets reflecting investments at fair value	126,689,215	110,277,113
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(159,478)	-
Net assets available for benefits	\$ 126,529,737	\$ 110,277,113

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

Caraustar Industries, Inc. Employees' Savings Plan
Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2010

Changes in net assets attributed to:

Interest on notes receivable from participants	\$ 292,492
Net Investment income:	
Net appreciation in the fair value of mutual funds	9,890,365
Interest and dividends from mutual funds	1,697,374
Interest on separate account-guaranteed interest contract	333,185
Total net investment income	11,920,924
Contributions:	
Participant	6,904,947
Employer	5,609,742
Participant rollovers	462,676
Total contributions	12,977,365
Distributions:	
Benefits paid to participants	(8,833,309)
Administrative expenses	(104,848)
Total distributions	(8,938,157)
Net increase	16,252,624
Net assets available for benefits, beginning of year	110,277,113
Net assets available for benefits, end of year	\$ 126,529,737

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

Caraustar Industries, Inc. Employees' Savings Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Caraustar Industries, Inc. Employees' Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established by Caraustar Industries, Inc. (the "Company") for the benefit of eligible employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

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. The Plan Sponsor emerged from Chapter 11 as a newly reorganized private company on August 20, 2009. For the year ended December 31, 2008 the Company filed an 11-K with the Securities and Exchange Commission. The Company is not required to file an 11-K for the Plan year ended December 31, 2009 because the Plan no longer has Company stock as an investment option. The Company's stock was suspended from trading on the NASDAQ Capital Market on June 11, 2009 and NASDAQ subsequently filed Form 25-NSE, deleting the Company's common stock effective as of July 12, 2009. The Company's common stock was quoted on the Pink Sheets under the symbol "CSARQ" beginning on or about June 11, 2009 and ending on or about August 24, 2009.

Plan Administration

The Plan is administered by an Administrative Committee that is appointed by the Board of Directors of the Company. Effective January 1, 2010, the Company changed the Plan's trustee from Fidelity Management Trust Company ("Fidelity") to State Street Bank and Trust Company. The liquidated assets held by Fidelity at December 31, 2009 were transferred to State Street Bank & Trust Company ("State Street") and Massachusetts Mutual Life Insurance Company ("MassMutual") on the next business day and were received by State Street and MassMutual on January 4, 2010. The Plan's record keeper was also changed effective January 1, 2010 to MassMutual.

Contributions

Each year, participants may contribute between 1% and 99% of their annual compensation, as defined in the Plan, subject to certain Internal Revenue Code (IRC) limitations. Employees not subject to a collective bargaining agreement, who are eligible to participate in the Plan and have not selected a particular withholding percentage will automatically have 3% of their eligible compensation withheld and contributed to the Plan. Participants subject to collective bargaining agreements receive benefits under the Plan based on the applicable provisions as set forth in their respective collective bargaining agreement.

See accompanying independent auditors' report.

Caraustar Industries, Inc. Employees' Savings Plan

Notes to Financial Statements

The Company's safe-harbor matching contribution is 100% of the participant's total pretax deferral up to 3% of the participant's annual compensation and an additional 50% of the participant's total pretax deferral on the next 2% of the participant's annual compensation for all employees not subject to a collective bargaining agreement and such match is immediately vested.

The Company also has a match formula for employees subject to a collective bargaining agreement that is based on the terms agreed to within the collective bargaining agreement.

The Company is required to make employee retirement contributions to certain participant accounts, as defined, based on a percentage of a participant's pensionable earnings and credited service, as defined, at the end of each year as shown below:

<i>Years of Credited Service</i>	<i>Company Contribution</i>
1-4	1.0% of pensionable earnings
5-9	2.0% of pensionable earnings
10-14	2.5% of pensionable earnings
15-19	3.0% of pensionable earnings
20-24	3.5% of pensionable earnings
25+	4.0% of pensionable earnings

Such retirement contributions were \$2,066,025 for the year ended December 31, 2010.

Participants may direct their contributions and the Company's contributions into various investment options, which include primarily mutual funds and a separate account-guaranteed interest contract. Participants may change their investment elections at any time.

Participant Accounts

Each participant account is credited with the participant's contributions and the Company's contributions as well as the participant's share of the Plan's income (losses), benefit payments, and any related administrative expenses. Allocations of income (losses) and expenses are based on the participant's account balance, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions and the earnings thereon. Certain participants subject to a collective bargaining agreement vest according to the following schedule:

<i>Years of Service</i>	<i>Vested Interest</i>
Less than 1 year	0%
1 year, but less than 2 years	25%
2 years, but less than 3 years	50%
3 years, but less than 4 years	75%
4 or more years	100%

See accompanying independent auditors' report.

Caraustar Industries, Inc. Employees' Savings Plan

Notes to Financial Statements

Participants covered by safe harbor provisions become immediately vested in Company safe harbor matching contributions. Participants become fully vested in employer retirement contributions after three years of credited service. There is no partial vesting.

Participants who reach retirement age, become disabled, or die become vested immediately in Company contributions.

Notes Receivable from Participants

A participant may borrow the lesser of \$50,000 or 50% of his or her vested account balance, with a minimum loan amount of \$1,000. Loans are repaid through payroll deductions and are collateralized by the participant's account balance. The maximum length of the loan is five years unless the loan is used to purchase a principal residence, in which case the length of the loan can be 30 years. The interest rate is the prime rate, as published in The Wall Street Journal on the last business day in the month in which the loan is taken out, plus 1%. Interest rates on loans to participants ranged from 4.25% to 10.50% as of December 31, 2010.

Benefit Payments

Upon termination of service due to death, disability, or retirement, a participant or the participant's beneficiary may elect to receive an amount equal to the value of the participant's vested balance in his or her account. The normal age of retirement is 65; however, a participant may receive benefit payments beginning at the age of 59 ½ without penalty. The form of payment is a lump-sum distribution or an annuity to be paid in monthly, quarterly, or annual installments over a period not to exceed 10 years.

A participant's pretax contributions and the vested portion of the Company's matching contributions may be withdrawn before retirement or termination of employment only under certain hardship conditions, as defined by the Internal Revenue Code ("IRC").

Forfeited Accounts

Forfeited accounts are first used to reduce administrative expenses and then to reduce future Company contributions. The ending balance in the forfeiture account was \$53,967 and \$51,575 at December 31, 2010 and 2009, respectively. In 2010, \$98,000 in forfeitures was used to offset administrative expenses and employer contributions.

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Plan participant, which include the administrative costs of mutual funds, loan processing fees, and in service withdrawal fees. Effective, May 28, 2010, a plan expense reimbursement account was created to reimburse the Plan for reasonable administrative expenses. The reimbursement account is credited monthly with an amount equal to .17% of the Plan's assets, divided by 12. Unused reimbursement credits are forfeited ninety days after the Plan year end. On April 1, 2011, \$50,539 was forfeited from this account. During 2010, \$10,000 in Plan expenses were paid through an expense reimbursement credit from Mass Mutual, the record keeper. In no event shall this account balance revert back to the Plan Sponsor or the Plan. This account is not part of plan assets.

See accompanying independent auditors' report.

Caraustar Industries, Inc. Employees' Savings Plan

Notes to Financial Statements

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 2009 financial statements have been reclassified to conform to current year presentation.

New Accounting Pronouncements

In January 2010, FASB issued Accounting Standards Update ("ASU") No. 2010-06, Fair Value Measurements and Disclosures (ASU No. 2010-06), which amends The Hierarchy of Generally Accepted Accounting Principles ASC 820 (originally issued as FASB Statement No. 157, Fair Value Measurements), 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 application of this guidance will only affect disclosures and therefore will not impact the Plan's financial statements.

ASU 2010-25 requires that participant loans be classified as notes receivable from participants, which are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. ASU 2010-25 is effective retrospectively for fiscal years after December 15, 2010, with early adoption permitted. The Plan adopted ASU 2010-25 as of January 1, 2010. Upon adoption, there was no material impact to the Plan.

Accounting Pronouncement to be Adopted

In May 2011, the FASB issued ASU 2011-04, Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs (ASU 2011-04). ASU 2011-04 amended ASC 820, Fair Value Measurements and Disclosures, to provide a consistent definition of fair value and improve the comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with U.S. GAAP and IFRSs. Some of the amendments clarify the application of existing fair value measurement and disclosure requirements, while other amendments change a particular principle or requirement for measuring fair value or disclosing information about fair value measurements. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

See accompanying independent auditors' report.

Caraustar Industries, Inc. Employees' Savings Plan

Notes to Financial Statements

Notes Receivable from Participants

Participant loans are reclassified as notes receivables from participants measured at the unpaid principal balance plus unpaid accrued interest. The Plan classifies all notes receivable from participants with no payments received for 90 days as in default. Defaulted notes receivable from participants are deemed distributed and recorded as benefits paid to participants in the statement of changes in net assets available for benefits. During 2010, \$40,033 was recorded as deemed distributions.

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. Accordingly, actual results may differ materially from those estimates.

Investment Valuation and Income Recognition

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

See accompanying independent auditors' report.

Caraustar Industries, Inc. Employees' Savings Plan

Notes to Financial Statements

3. Investments

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

<i>December 31,</i>	2010	2009
Mutual funds:		
American Century Livestrong 2030 Pft Fund	\$ 9,363,546	\$ -
American Century Livestrong 2020 Pft Fund	\$ 11,506,336	\$ -
American Century Livestrong Income Pft Fund	\$ 6,926,611	\$ -
AmerFunds EuroPacific Gr Fund	\$ 10,927,433	\$ -
Morgan Stanley Inst MidCap Gr	\$ 5,992,332	\$ -
Total Return Fund (PIMCO)	\$ 11,464,278	\$ -
Victory Diversified Stock Fund	\$ 16,052,737	\$ -
Separate Account-		
Stable Value SAGIC Div Blend	\$ 9,763,146	\$ -

4. Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, Fair Value Measurements and Disclosures provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under 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.

See accompanying independent auditors' report.

Caraustar Industries, Inc. Employees' Savings Plan

Notes to Financial Statements

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value:

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

Separate Account-Guaranteed Interest Contract: The separate account holds fully benefit-responsive contracts for purposes of the Statement of Net Assets Available for Benefits, as such, the separate account is stated at fair value with an adjustment to contract value. As provided in ASC 962, an investment contract is generally required to be reported at fair value, rather than contract value, to the extent it is fully benefit-responsive. Contributions are invested in a MassMutual Separate Investment Account ("SIA"). The assets of the SIA are separate from MassMutual's General Investment Account. SAGICs maintain a Book Value account (BVA) and a Market Value Account (MVA). The BVA is credited a guaranteed rate that is reset annually, semi-annually, or quarterly. The rates established are unique to each contract and take into account contribution, withdrawal, and expense activity and the value of the MVA within each contract. Since the guaranteed crediting rate cannot be reset below zero percent, at a minimum, participant's principal is guaranteed while the contract is in force. The BVA's rate is reset periodically to reflect the yield to maturity of the underlying assets and also to amortize the difference between the BVA and the MVA balance, described below.

The SAGICs also maintain a MVA, which is maintained at fair value and equals the number of SIA units owned multiplied by the SIA's unit value. Fair value includes reinvested dividend and interest income, received and accrued, realized gains and losses, and plan. The underlying investments' performance (interest, dividends, and realized and unrealized gains) is reflected in the unit value. The weighted average interest credited to participants and the average yield earned by the Plan was 3.87 percent for the year ended December 31, 2010.

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.

See accompanying independent auditors' report.

Caraustar Industries, Inc. Employees' Savings Plan

Notes to Financial Statements

The following tables sets forth by level within the fair value hierarchy the Plan's assets at fair value.

<i>December 31, 2010</i>	Level 1	Level 2	Level 3 *	Total
Mutual Funds:				
Asset Allocation/Lifecycle	\$ 35,154,068	\$ -	\$ -	\$ 35,154,068
Intl/Global Large Core	12,007,869	-	-	12,007,869
Large Cap Growth	3,382,286	-	-	3,382,286
Small Cap Growth	276,696	-	-	276,696
Large Cap Value	3,372,740	-	-	3,372,740
Asset Allocation/Lifestyle	5,382,199	-	-	5,382,199
Large Cap Core	5,195,068	-	-	5,195,068
Mid Cap Growth	5,992,332	-	-	5,992,332
Multi Cap Core	5,038,983	-	-	5,038,983
Mid Cap Value	2,436,499	-	-	2,436,499
Small Cap Core	1,194,533	-	-	1,194,533
Intermediate Term Bond	11,464,278	-	-	11,464,278
Large Cap Core	16,052,737	-	-	16,052,737
Small Cap Value	2,526,887	-	-	2,526,887
Money Market	775	-	-	775
Separate account-guaranteed interest contract	-	-	9,763,146	9,763,146
Total investment at fair value	\$ 109,477,950	\$ -	\$ 9,763,146	\$ 119,241,096

* Level 3 assets were 8 percent of total assets at fair value.

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Trust's level 3 investment assets for the year ended December 31, 2010.

Separate account-guaranteed interest contract:	
Beginning balance, January 1, 2010	\$ -
Net depreciation	-
Interest income	333,185
Net purchases, sales, issuances and settlements	1,669,210
Net transfers in and out of Level 3	7,760,751
Ending balance, December 31, 2010	\$ 9,763,146

See accompanying independent auditors' report.

Caraustar Industries, Inc. Employees' Savings Plan

Notes to Financial Statements

5. Certified Information

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, State Street Bank and Trust Company, Mass Mutual Life Insurance Company, and Fidelity Management Trust Company, the trustee, custodian, and former trustee, respectively, have certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate as of December 31, 2010 and 2009 and for the year ended December 31, 2010.

<i>December 31,</i>	2010	2009
Assets:		
Cash and cash equivalents	\$ -	\$ 102,823,332
Notes receivable from participants	\$ 5,366,930	\$ 5,377,803
Mutual funds	\$ 109,477,950	\$ -
Separate account-guaranteed interest contract	\$ 9,763,146	\$ -
<hr/>		
<i>Year Ended December 31,</i>	2010	
Net appreciation in the fair value of mutual funds	\$ 9,890,365	
Interest and dividends from mutual funds	\$ 1,697,374	
Interest on separate account-guaranteed interest contract	\$ 333,185	

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 schedule.

6. Related Party Transactions

Certain Plan's investments were shares of mutual funds and a separate account managed by State Street Bank & Trust, the Plan's trustee, or affiliates of the trustee; therefore, these transactions related to such investments qualify as exempt party-in-interest transactions under ERISA. Fees paid by participants to an affiliate of the trustee for recordkeeping services totaled \$87,684 for the year ended December 31, 2010.

7. Plan Termination

Although it has not expressed any intention to do so, the Employer has the right under the Plan to discontinue contributions at any time and terminate the Plan. In the event of termination, no contributions would thereafter be made to the Plan and accrued benefits become fully vested.

See accompanying independent auditors' report.

Caraustar Industries, Inc. Employees' Savings Plan

Notes to Financial Statements

8. 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 since 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.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of the liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the financial statements to the Form 5500:

<i>December 31,</i>	2010	2009
Net assets available for benefits per financial statements	\$ 126,529,737	\$ 110,277,113
Deemed distributions of loans to participants	-	(120,976)
Adjustment from contract value to fair value for fully benefit-responsive investment contract	159,478	-
Net assets available for benefits per Form 5500	\$ 126,689,215	\$ 110,156,137
<i>Year Ended December 31,</i>	2010	
Net increase per financial statements	\$ 16,252,624	
Deemed distribution of loans to participants	120,976	
Adjustment from contract value to fair value for fully benefit-responsive investment contract	159,478	
Net increase per Form 5500	\$ 16,533,078	

See accompanying independent auditors' report.

Caraustar Industries, Inc. Employees' Savings Plan

Notes to Financial Statements

10. Risks and Uncertainties

The Plan invests in mutual funds and a separate account. 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.

11. Plan Amendments

The Plan was amended effective April 1, 2010 to make union employees of Tacoma Paperboard facility subject to automatic enrollment provisions of the Plan and to increase enrollment provisions of the Plan and to increase the Company match to 100% of the first 3% a participant contributes and 50% of the next 2% the employee contributes.

12. Subsequent Event

The Plan has evaluated subsequent events from the date of the statement of net assets available for benefits through September 21, 2011, the date the financial statements were available to be issued. During this time no material recognizable subsequent events were noted, except as follows.

Effective January 1, 2011, Union employees from the Tacoma Paperboard facility became eligible for the retirement contribution.

Effective January 1, 2011, the Plan was amended to expand the eligibility for Company retirement contributions to rehired employees who are not eligible for additional accruals under the Caraustar Industries, Inc. Retirement Plan who had been credited with 75 points or more under the Retirement Plan as of December 31, 2004.

See accompanying independent auditors' report.

Supplemental Schedule

Caraustar Industries, Inc. Employees' Savings Plan

Schedule H, line 4i, Schedule of Assets (Held at End of Year)-December 31, 2010 EIN\PN: 80-0467749/002

(a)	(b) Identity of Issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d)** Cost	(e) Current Value
	Mutual funds:			
	American Century	LIVESTRONG Income Portfolio Fund	\$	6,926,611
	American Century	LIVESTRONG 2015 Portfolio Fund		542,539
	American Century	LIVESTRONG 2020 Portfolio Fund		11,506,336
	American Century	LIVESTRONG 2025 Portfolio Fund		464,179
	American Century	LIVESTRONG 2030 Portfolio Fund		9,363,546
	American Century	LIVESTRONG 2035 Portfolio Fund		388,367
	American Century	LIVESTRONG 2040 Portfolio Fund		4,799,354
	American Century	LIVESTRONG 2045 Portfolio Fund		135,095
	American Century	LIVESTRONG 2050 Portfolio Fund		1,028,041
	AmerFunds	EuroPacific Growth Fund		10,927,433
	American Beacon	International Equity Index Fund		1,080,436
	American Funds	Growth Fund of America		3,382,286
	Baron	Growth Fund		276,696
	Eaton Vance	Large Cap Value Fund		3,372,740
	Fidelity	Balance Fund		5,382,199
	Fidelity	Spartan 500 Index Fund		5,195,068
	Morgan Stanley	Inst Mid Cap Growth Fund		5,992,332
	Nuveen Tradewinds	Value Opp Fund		5,038,983
	Perkins	Mid Cap Value Fund		2,436,499
	Royce	Heritage Fund		1,194,533
	PIMCO	Total Return Fund		11,464,278
	Victory	Diversified Stock Fund		16,052,737
	Allianz	NFJ Small Cap Value Fund		2,526,887
	* Mass Mutual	Premier Money Market		775
	Total mutual funds			109,477,950
	Separate account-guaranteed interest contracts:			
	* MassMutual	SAGIC Diversified Blend		9,763,146
	Investments per financial statements			119,241,096
	* Participant loans	Interest rates ranging from 4.25 % to 10.50%		5,366,930
	Total investments per Form 5500			\$ 124,608,026

*The above investment information has been certified by Mass Mutual Life Insurance Company
and State Street Bank & Trust Company as being complete and accurate.*

* Represents a party-in-interest.

** Not required for participant-directed investments.

See accompanying independent auditors' report.

Caraustar Industries, Inc. Employees' Savings Plan

Schedule H, line 4i, Schedule of Assets (Held at End of Year)-December 31, 2010
EIN\PN: 80-0467749/002

(a)	(b) <i>Identity of Issuer, borrower, lessor or similar party</i>	(c) <i>Description of Investment including maturity date, rate of interest, collateral, par or maturity value</i>	(d)** <i>Cost</i>	(e) <i>Current Value</i>
	Mutual funds:			
	American Century	LIVESTRONG Income Portfolio Fund	\$	6,926,611
	American Century	LIVESTRONG 2015 Portfolio Fund		542,539
	American Century	LIVESTRONG 2020 Portfolio Fund		11,506,336
	American Century	LIVESTRONG 2025 Portfolio Fund		464,179
	American Century	LIVESTRONG 2030 Portfolio Fund		9,363,546
	American Century	LIVESTRONG 2035 Portfolio Fund		388,367
	American Century	LIVESTRONG 2040 Portfolio Fund		4,799,354
	American Century	LIVESTRONG 2045 Portfolio Fund		135,095
	American Century	LIVESTRONG 2050 Portfolio Fund		1,028,041
	AmerFunds	EuroPacific Growth Fund		10,927,433
	American Beacon	International Equity Index Fund		1,080,436
	American Funds	Growth Fund of America		3,382,286
	Baron	Growth Fund		276,696
	Eaton Vance	Large Cap Value Fund		3,372,740
	Fidelity	Balance Fund		5,382,199
	Fidelity	Spartan 500 Index Fund		5,195,068
	Morgan Stanley	Inst Mid Cap Growth Fund		5,992,332
	Nuveen Tradewinds	Value Opp Fund		5,038,983
	Perkins	Mid Cap Value Fund		2,436,499
	Royce	Heritage Fund		1,194,533
	PIMCO	Total Return Fund		11,464,278
	Victory	Diversified Stock Fund		16,052,737
	Allianz	NFJ Small Cap Value Fund		2,526,887
	* Mass Mutual	Premier Money Market		775
	Total mutual funds			109,477,950
	Separate account-guaranteed interest contracts:			
	* MassMutual	SAGIC Diversified Blend		9,763,146
	Investments per financial statements			119,241,096
	* Participant loans	Interest rates ranging from 4.25 % to 10.50%		5,366,930
	Total investments per Form 5500		\$	124,608,026

*The above investment information has been certified by Mass Mutual Life Insurance Company
and State Street Bank & Trust Company as being complete and accurate.*

* Represents a party-in-interest.

** Not required for participant-directed investments.

See accompanying independent auditors' report.