

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 2010 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	<u>WS PACKAGING GROUP 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
		1c Effective date of plan	<u>01/01/2010</u>
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)			
<u>WS PACKAGING GROUP, INC.</u>			
<u>2571 S. HEMLOCK ROAD</u> <u>GREEN BAY, WI 54229</u>			
	2b Employer Identification Number (EIN)	<u>39-2007493</u>	
	2c Sponsor's telephone number	<u>920-866-6300</u>	
	2d Business code (see instructions)	<u>339900</u>	

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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/05/2011</u>	<u>JAY K. TOMCHECK</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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") WS PACKAGING GROUP, INC. 2571 S. HEMLOCK ROAD GREEN BAY, WI 54229	3b Administrator's EIN 39-2007493 3c Administrator's telephone number 920-866-6300
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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	2317
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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	1745
b Retired or separated participants receiving benefits.....	6b	2
c Other retired or separated participants entitled to future benefits.....	6c	334
d Subtotal. Add lines 6a , 6b , and 6c	6d	2081
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	2081
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	1849
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	82

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 2F 2G 2J 2K 2T 3H 3D 2S

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

SCHEDULE 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 WS PACKAGING GROUP 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WS PACKAGING GROUP, INC.	D Employer Identification Number (EIN) 39-2007493	

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
BANK OF AMERICA, N.A.
94-1687665

(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)

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(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?
15 52 56 57 59 60 62 63 72	RECORDKEEPER	42438	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

CAPITAL STRATEGIES INVESTMENT GROUP

ONE PARKVIEW PLAZA
SUITE 620
OAKBROOK TERRACE, IL 60181

(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?
70	CONSULTANT	70000	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☐

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2010</div> 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>WS PACKAGING GROUP 401(K) PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WS PACKAGING GROUP, INC.</u>	D Employer Identification Number (EIN) <u>39-2007493</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RETIREMENT PRESERVATION TRUST</u>		
b Name of sponsor of entity listed in (a): <u>BANK OF AMERICA, N.A.</u>		
c EIN-PN <u>22-6484011-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8743631</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EQUITY INDEX TRUST II</u>		
b Name of sponsor of entity listed in (a): <u>BANK OF AMERICA, N.A.</u>		
c EIN-PN <u>22-6575237-014</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1230898</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 WS PACKAGING GROUP 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 WS PACKAGING GROUP, INC.	D Employer Identification Number (EIN) 39-2007493	

Part I Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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 Total noninterest-bearing cash	1a	0	640
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	58391	60436
(2) Participant contributions	1b(2)	165179	161689
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2704	1609
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	2426586	2958019
(9) Value of interest in common/collective trusts	1c(9)	13071218	9974529
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	69805105	82726902
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(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	85529183	95883824

Liabilities

g Benefit claims payable	1g		37532
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	37532

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	85529183	95846292
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1638193	
(B) Participants	2a(1)(B)	5149292	
(C) Others (including rollovers)	2a(1)(C)	32907	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6820392

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	166509	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		166514

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1953652	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1953652

(3) Rents	2b(3)		
-----------------	--------------	--	--

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(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)		322142
(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)		7655242
c Other income.....	2c		185553
d Total income. Add all income amounts in column (b) and enter total.....	2d		17103495

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6497379	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6497379
f Corrective distributions (see instructions)	2f		37532
g Certain deemed distributions of participant loans (see instructions).....	2g		139037
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	112438	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		112438
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6786386

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10317109
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		0

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: WIPFLI, LLP

(2) EIN: 39-0758449

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		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		500000
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.			

- 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)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2010</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan WS PACKAGING GROUP 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 WS PACKAGING GROUP, INC.		D Employer Identification Number (EIN) 39-2007493
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		10
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): 94-1687665		
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)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 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):

WS Packaging Group, Inc. 401(k) Plan

Green Bay, Wisconsin

Financial Statements and Supplemental Schedule

Years Ended December 31, 2010 and 2009

WS Packaging Group, Inc. 401(k) Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2010 and 2009

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Independent Auditor's Report

Plan Administrator
WS Packaging Group, Inc. 401(k) Plan
Green Bay, Wisconsin

We were engaged to audit the accompanying statements of net assets available for benefits of WS Packaging Group, Inc. 401(k) Plan as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended and the supplemental schedule of 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 information summarized in Note 5, which was certified by Bank of America, N.A., the trustee of the Plan, 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 the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2010 and 2009, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the 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, have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink that reads "Wipfli LLP".

Wipfli LLP

September 29, 2011
469 Security Blvd.
Green Bay, Wisconsin 54313

WS Packaging Group, Inc. 401(k) Plan

Statements of Net Assets Available for Benefits

December 31, 2010 and 2009

	2010	2009
Assets		
Investments, at fair value	\$92,701,431	\$82,053,502
Receivables:		
Employer contributions	60,436	58,391
Participant contributions	161,689	165,179
Notes receivable from participants	2,958,019	2,426,586
Total receivables	3,180,144	2,650,156
Cash	2,249	2,704
Total assets	95,883,824	84,706,362
Liabilities		
Excess contributions payable	37,532	0
Net assets available for benefits, at fair value	95,846,292	84,706,362
Adjustment from fair value to contract value for fully benefit-responsive investment contracts held by Bank of America Retirement Preservation Trust and Bank of America Retirement Preservation Trust GM	0	822,821
Net assets available for benefits	\$95,846,292	\$85,529,183

WS Packaging Group, Inc. 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2010 and 2009

	2010	2009
Investment income:		
Net appreciation in fair value of investments	\$7,816,678	\$13,010,227
Interest and dividends	2,299,916	1,597,471
Total investment income	10,116,594	14,607,698
Interest income on notes receivable from participants	166,509	171,257
Contributions:		
Employer	1,638,193	1,861,371
Participant	5,111,760	5,210,594
Rollovers	32,907	88,553
Total contributions	6,782,860	7,160,518
Deductions:		
Benefits paid to participants	6,636,416	6,031,527
Administrative expenses	112,438	64,431
Total deductions	6,748,854	6,095,958
Net increase in net assets available for benefits	10,317,109	15,843,515
Net assets available for benefits at beginning	85,529,183	69,685,668
Net assets available for benefits at end	\$95,846,292	\$85,529,183

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 1 Plan Description

The following description of WS Packaging Group, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution 401(k) plan covering substantially all employees of WS Packaging Group, Inc. and Subsidiaries (the "Company") who have completed 60 calendar days of employment for full-time employees and one year with a minimum of 1,000 hours of service for part-time employees. Participants are eligible for employer contributions after one year of service and a minimum of 1,000 hours. The Plan's entry dates are the first day of the month after eligibility requirements are met. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered at the direction of the WS Packaging Group, Inc. Retirement Plan Committee.

Contributions

Participants may elect to have at least 1% and up to 75% of their compensation contributed on their behalf subject to the maximum annual allowable amount as limited by the Internal Revenue Code (IRC). Upon eligibility, a participant will be deemed to have made a deferral election of 3% of compensation increasing 1% annually to a maximum of 6% of compensation if no election is made. For 2010, WS Packaging Group, Inc. (the "Plan Sponsor") provides a discretionary matching contribution equal to 50% of each participant's contribution up to a maximum of 6% of compensation. For 2009, the Plan Sponsor provided a matching contribution equal to 50% of each participant's contribution up to a maximum of 4% of compensation and also made a discretionary matching contribution equal to 50% of each participant's contribution up to the next 2% of compensation (to a total of 6% when included with the above-mentioned matching contribution). The Plan also has the option to provide an additional discretionary employer contribution each year determined by management of the Company. In 2010 and 2009, there was no discretionary employer contribution made beyond the aforementioned employer matching discretionary contribution. The Plan accepts rollover contributions from other qualified plans. Rollover contributions are not matched by the Company.

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 1 Plan Description (Continued)

Participants' Accounts

All investments in the participants' accounts are participant-directed. The Plan allows participants to select from a variety of investment options with a mix of common/collective trusts and mutual funds.

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions and (b) plan earnings or losses, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Plan Benefits

Plan benefits are available at normal retirement (age 65) with five years of service, disability retirement, death, financial hardship withdrawal, and termination of employment with vested interests. Benefits are paid in lump sum at termination for any reason for those participants whose vested account balance does not exceed \$1,000. Participants who terminate with a vested account balance that exceeds \$1,000 may elect to receive benefit payments on an installment basis or lump sum.

Vesting

Employer matching and discretionary matching contributions vest at a rate of 20% each year beginning with the second year and are fully vested after six years of credited service. The elective deferral portion of each participant's account balance and any additional discretionary employer contributions are 100% vested immediately.

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 1 Plan Description (Continued)

Notes Receivable From Participants

Participants may borrow from their account balance. Loans may be made up to the lesser of \$50,000 or one-half of the participant's vested account balance with a \$1,000 minimum for a maximum term of five years, unless for the purchase of a primary residence, in which case a longer term is allowed. Only two loans per participant are allowed at any given time. The loans are secured by the balance in the participant's account and bear interest at a rate charged for similar loans by lending institutions as determined by the plan administrator. Interest rates on existing loans range from 5.25% to 10.25%. Principal and interest are paid ratably through payroll deductions.

Forfeited Accounts

At December 31, 2010 and 2009, forfeited nonvested accounts totaled \$118,876 and \$167,705, respectively. These accounts will be used to reduce future employer contributions. Also, in 2010, employer contributions were reduced by \$204,130 from forfeited nonvested accounts. In 2009, no forfeited nonvested accounts were used to reduce employer contributions.

Plan Termination

The employer intends to continue the Plan indefinitely; however, the employer reserves the right to terminate the Plan at any time. In event of termination, all amounts credited to participants' accounts shall become 100% vested and distributed to participants in accordance with the Plan's provisions.

Note 2 Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of WS Packaging Group, Inc. 401(k) Plan are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (GAAP).

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 2 **Summary of Significant Accounting Policies (Continued)**

Basis of Accounting (Continued)

Effective with the trustee's October 6, 2010, approval of a resolution to terminate the Bank of America Retirement Preservation Trust and commence liquidation of its assets, the trust changed from a stable value fund to a short-term bond fund. Prior to that date, the Plan held a benefit-responsive investment contract.

Investment contracts held by the Plan are reported at fair value. However, contract value is the relevant measurement attribute for the portion of the net assets available for benefits of the Plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statements of changes in net assets available for benefits are prepared on a contract value basis.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 2 **Summary of Significant Accounting Policies (Continued)**

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRC are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the excess contributions to the applicable participants prior to March 15, 2011.

Payment of Benefits

Benefits are recorded when paid.

Expenses of the Plan

Starting January 1, 2010, all expenses incurred by the Plan are to be paid with plan assets. Prior to January 1, 2010, certain administrative expenses, investment advisory fees, and other expenses incurred in conjunction with the Plan were paid by the Plan Sponsor. Loan issuance, annual loan maintenance, and distribution expenses were paid by the plan participants.

New Accounting Pronouncement

During 2010, the Plan adopted Accounting Standards Update (ASU) 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans*. ASU 2010-25 requires defined contribution plans to classify loans to participants as notes receivable from participants. The classification of participant loans as notes receivable acknowledges that participant loans are unique from other investments, and measuring participant loans at their unpaid principal balance plus any accrued but unpaid interest is more meaningful to users of financial statements rather than measuring participant loans at fair value. A reclassification of the 2009 participant loans from investments to notes receivable from participants was made due to the adoption of ASU 2010-25.

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 2 Summary of Significant Accounting Policies (Continued)

Subsequent Events

Subsequent events have been evaluated through September 29, 2011, which is the date the financial statements were available to be issued.

Note 3 Investments

The following is a schedule of investments that individually represent 5% or more of the Plan's net assets at December 31:

	2010		2009	
	Asset Fair Value	Percent of Net Assets	Asset Fair Value	Percent of Net Assets
American Century Government Bond A GM	\$6,837,005	7.1	\$5,173,650	6.0
American Funds Growth Fund of America R3	9,900,158	10.3	8,713,154	10.2
American Funds Growth Fund of America R3 GM	6,492,277	6.8	6,127,905	7.2
Bank of America Retirement Preservation Trust*	8,169,054	8.5	9,910,349	11.6
BlackRock Equity Dividend I GM	8,039,651	8.4	8,015,117	9.4
JP Morgan International Value GM	6,020,649	6.3	4,464,929	5.2
PIMCO Total Return Port Instl GM	7,705,660	8.0	6,705,558	7.8

*For 2009, investment shown at contract value which was the relevant measurement attribute for fully benefit-responsive investment contracts.

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 3 Investments (Continued)

During the years ended December 31, 2010 and 2009, the Plan's investments (including investments bought or sold during the year as well as those held at year-end) appreciated as follows:

	2010	2009
Common/collective trust funds	\$151,633	\$283,973
Mutual funds	7,665,045	12,726,254
Net appreciation	\$7,816,678	\$13,010,227

Note 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 which 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 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 4 Fair Value Measurements (Continued)

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Common/collective trusts: Level 2 investments are public investment vehicles valued using the net asset value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding. The NAV's unit price is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market. Level 3 investments are valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

Mutual funds: Valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding. The NAV is a quoted price in an active market.

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.

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 4 Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010 and 2009:

	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Common/collective trusts	\$0	\$9,974,529	\$0	\$9,974,529
Mutual funds:				
Value	31,769,403	0	0	31,769,403
Growth	30,316,014	0	0	30,316,014
Intermediate term bond	10,316,069	0	0	10,316,069
Intermediate government	7,636,400	0	0	7,636,400
Blend	1,347,190	0	0	1,347,190
World stock	1,341,826	0	0	1,341,826
Total mutual funds	82,726,902	0	0	82,726,902
Total assets at fair value	\$82,726,902	\$9,974,529	\$0	\$92,701,431

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 4 Fair Value Measurements (Continued)

	Assets at Fair Value as of December 31, 2009			
	Level 1	Level 2	Level 3	Total
Common/collective trusts	\$0	\$970,908	\$11,277,489	\$12,248,397
Mutual funds:				
Value	26,628,262	0	0	26,628,262
Growth	25,849,374	0	0	25,849,374
Intermediate term bond	9,045,975	0	0	9,045,975
Intermediate government	5,962,503	0	0	5,962,503
Blend	1,186,912	0	0	1,186,912
World stock	1,132,079	0	0	1,132,079
Total mutual funds	69,805,105	0	0	69,805,105
Total assets at fair value	\$69,805,105	\$970,908	\$11,277,489	\$82,053,502

Bank of America Retirement Preservation Trust Fund's objective is to preserve principal, maintain high liquidity, and earn an appropriate market return. The trust is a collective trust that seeks to maintain a \$1 net asset value per unit, although achievement of that objective cannot be assured. As of December 31, 2010 and 2009, there are no refundable commitments on the fund. The fund is able to be redeemed on a daily basis for the years ended December 31, 2010 and 2009.

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 4 Fair Value Measurements (Continued)

Level 3 Gains and Losses

The following tables set forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2010 and 2009:

	2010 Common/ Collective Trusts	2009 Common/ Collective Trusts
Balance, beginning of year	\$11,277,489	\$8,608,882
Interest	346,253	180,211
Realized gains	822,821	0
Unrealized gains relating to instruments still held at the reporting date	0	566,999
Purchases, sales, issuances, and settlements (net)	(3,702,932)	1,921,397
Transfers out of Level 3*	(8,743,631)	0
Balance, end of year	\$0	\$11,277,489

The amount of total gains or losses for the periods included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date

\$0 \$566,999

*Transferred from Level 3 to Level 2 because of the trustee's approval of a resolution on October 6, 2010, to terminate the trust and commence liquidation of its assets as discussed in Note 2.

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 5 Information Certified by Plan Trustee

The plan administrator has elected the method of annual reporting compliance 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's trustee, Bank of America, N.A., has certified the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- (a) Investments as shown in the statements of net assets available for benefits.
- (b) Notes receivable from participants as shown in the statements of net assets available for benefits.
- (c) Net appreciation in fair value of investments and interest and dividends as shown in the statements of changes in net assets available for benefits.
- (d) Investment information as disclosed in Note 3 and on Schedule H, Line 4i - Schedule of Assets (Held at End of Year).
- (e) Interest income on notes receivable from participants.

The Plan's independent auditors 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.

Note 6 Tax-Exempt Status of the Plan

On May 6, 2010, the IRS declared that the Plan is qualified pursuant to Section 401 of the IRC. Plan management believes any amendments and events since the effective date of the last Internal Revenue Service (IRS) determination letter do not affect the qualified status of the Plan. Accordingly, the Plan is exempt from federal and state income taxes under current provisions of their respective laws.

WS Packaging Group, Inc. 401(k) Plan

Notes to Financial Statements

Note 6 **Tax-Exempt Status of the Plan** (Continued)

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. 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 a 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.

Note 7 **Party-in-Interest Transactions**

Certain plan investments are shares of common/collective trust funds managed by Merrill Lynch which is owned by Bank of America, N.A. Bank of America, N.A. is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for administrative services amounted to \$112,438 and \$33,234 for the years ended December 31, 2010 and 2009, respectively.

Note 8 **Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 9 **Reclassifications**

Certain reclassifications have been made to the 2009 financial statements to conform to the 2010 classifications.

Supplemental Schedule

WS Packaging Group, Inc. 401(k) Plan

Plan's EIN #39-1078061 Plan #001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2010

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Common/collective trust funds:			
Bank of America*	Equity Index Trust II	\$**	\$1,230,898
Bank of America*	Retirement Preservation Trust	**	8,169,054
Bank of America*	Retirement Preservation Trust GM	**	574,577
Total common/collective trust funds			9,974,529
Mutual funds:			
AIM	Invesco International Growth Fund Instl	**	1,061,278
AIM	Invesco International Growth Instl GM	**	4,495,050
American Century	Government Bond A	**	799,395
American Century	Government Bond A GM	**	6,837,005
American Funds	Capital World Growth & Income R3	**	1,341,826
American Funds	Growth Fund of America R3	**	9,900,158
American Funds	Growth Fund of America R3 GM	**	6,492,277
BlackRock	Equity Dividend I	**	3,027,075
BlackRock	Equity Dividend I GM	**	8,039,651
BlackRock	Mid Cap Value Instl	**	2,416,350
BlackRock	Mid Cap Value Instl GM	**	4,488,285
Columbia	Acorn Select Class Z	**	3,187,909
Columbia	Acorn Select Class Z GM	**	2,849,492
JP Morgan	International Value	**	3,414,066
JP Morgan	International Value GM	**	6,020,649
PIMCO	Total Return Port Instl	**	2,610,409
PIMCO	Total Return Port Instl GM	**	7,705,660
Prudential	Jennison Small Company Fund Class Z	**	716,199
Prudential	Jennison Small Company Fund Class Z GM	**	1,613,651
Victory	Diversified Stock Fund	**	1,347,190
Victory	Small Company Opportunity Class A	**	1,705,471
Victory	Small Company Opportunity Class A GM	**	2,657,856
Total mutual funds			82,726,902
Participant Loans*	5.25% to 10.25% notes, maturing over the next five years	0	2,958,019
Total assets (held at end of year)			\$95,659,450

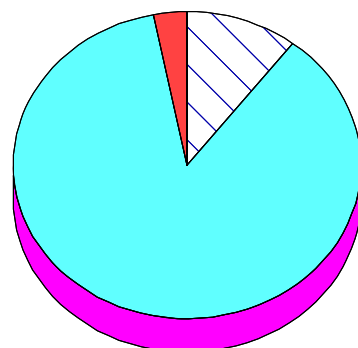
*Represents a party-in-interest.

**All investments are participant-directed; therefore cost information may be omitted.

STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2010 - 12/31/2010

WS PACKAGING GROUP, INC.
401(K) PLAN
CONSOLIDATION

ALLOCATION OF PLAN ASSETS



10.43% COMMON / COLLECTIVE TRUSTS

3.09% LOANS

0.00% ACCRUED INCOME

86.48% MUTUAL FUNDS

0.00% PENDING SETTLEMENT FUNDS

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
<u>COMMON / COLLECTIVE TRUSTS</u>					
ML EQUITY INDEX TRUST II	11,787.9576	104.420	1,133,867.36	1,230,898.53	1.29%
ML RET PRESERVATION TRUST	8,169,053.7529	1.000	8,169,053.75	8,169,053.75	8.54%
ML RET PRES TRUST GM	574,576.7859	1.000	574,576.79	574,576.79	0.60%
TOTAL COMMON / COLLECTIVE TRUSTS			9,877,497.90	9,974,529.07	10.43%
<u>MUTUAL FUNDS</u>					
COLUMBIA ACORN SELECT FUND Z	110,960.9951	28.730	2,605,514.83	3,187,909.39	3.33%
COLUMBIA ACORN SELECT FUND GM	99,181.7482	28.730	2,101,470.59	2,849,491.63	2.98%
PIMCO TOTAL RETURN PORT. INSTL	240,590.6834	10.850	2,567,487.14	2,610,408.91	2.73%
PIMCO TOT RET PORT INSTL-GM	710,199.1016	10.850	7,647,886.41	7,705,660.25	8.06%
PRUDENTIAL JENNISON SMALL COMP	33,798.8950	21.190	619,215.63	716,198.59	0.75%

Balances include the effect of pending trades

STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2010 - 12/31/2010

WS PACKAGING GROUP, INC.
401(K) PLAN
CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
PRUDENTIAL JENNISON SMALL COMP	76,151.5217	21.190	1,356,064.53	1,613,650.74	1.69%
AMERICAN CAPITAL WORLD G & I	37,554.6077	35.730	1,276,184.34	1,341,826.13	1.40%
AMERICAN GROWTH FUND OF AMER R	325,770.2675	30.390	9,356,546.98	9,900,158.43	10.35%
AMERICAN GROWTH FD OF AMR GM	213,632.0156	30.390	5,887,373.56	6,492,276.95	6.79%
INVESCO INTERNATIONAL GRTH INS	38,038.6418	27.900	954,351.27	1,061,278.11	1.11%
INVESCO INTERNATIONAL GRTH INS	161,112.9132	27.900	3,985,144.09	4,495,050.28	4.70%
JP MORGAN INTERNATIONAL VALUE	253,645.3397	13.460	3,525,592.51	3,414,066.27	3.57%
JP MORGAN INTERNATIONAL VAL GM	447,299.3296	13.460	5,779,953.71	6,020,648.98	6.29%
ING INTL VALUE FD CL A-GM	0.0034	11.630	(0.83)	0.04	0.00%
VICTORY DIVERSIFIED STOCK FUND	86,358.3425	15.600	1,172,203.56	1,347,190.14	1.41%
VICTORY SM COMP OPP FD I	56,622.5541	30.120	1,380,916.67	1,705,471.33	1.78%
VICTORY SM COMP OPP FD I GM	88,242.2194	30.120	2,175,131.62	2,657,855.65	2.78%
AMERICAN CENTURY GOVERNMENT BD	71,694.5727	11.150	799,397.61	799,394.49	0.84%
AMERICAN CENTURY GOVERNMENT BD	613,184.2628	11.150	6,860,671.01	6,837,004.53	7.15%
LORD ABBT MID CAP VAL P GM	0.0021	15.950	0.19	0.03	0.00%
DREYFUS SMALL CAP FUND CL A	0.0026	16.340	0.40	0.04	0.00%
BLACKROCK MID CP VL INST	204,949.1425	11.790	2,160,918.67	2,416,350.39	2.53%
BLACKROCK MID CP VL INST GM	380,685.7226	11.790	3,904,397.20	4,488,284.67	4.69%
BLACKROCK EQ DIVIDEND I	172,482.9196	17.550	2,382,259.11	3,027,075.24	3.16%
BLACKROCK EQ DIVIDEND I GM	458,099.7806	17.550	6,107,458.90	8,039,651.15	8.40%
TOTAL MUTUAL FUNDS			74,606,139.70	82,726,902.36	86.48%

Balances include the effect of pending trades



STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2010 - 12/31/2010

WS PACKAGING GROUP, INC.
401(K) PLAN
CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
<u>LOANS</u>					
LOAN FUND	2,958,019.2700	1.000	2,958,019.27	2,958,019.27	3.09%
<u>PENDING SETTLEMENT FUNDS</u>					
PENDING SETTLEMENT FUND	640.0000	1.000	640.00	640.00	0.00%
INVESTMENT TOTAL			87,442,296.87	95,660,090.70	100.00%
UNINVESTED CASH			0.00	0.00	0.00%
ACCRUED INCOME			1,609.05	1,609.05	0.00%
CASH			0.00	0.00	0.00%
TOTAL ASSETS			87,443,905.92	95,661,699.75	100.00%

The balance in the cash fund may be temporarily invested in the BIF Money Fund. Additional amounts not reported as cash may also be invested in the BIF Money Fund pending settlement of trades.

Balances include the effect of pending trades