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

|                                                                                                                                                                                                                                                |                                                                |                                                      |
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| <b>Part II</b>                                                                                                                                                                                                                                 | <b>Basic Plan Information</b> —enter all requested information |                                                      |
| <b>1a</b> Name of plan<br>ALABAMA RIVER PULP COMPANY, INC. TAX-ADVANTAGED THRIFT AND RETIREMENT PLAN                                                                                                                                           | <b>1b</b> Three-digit plan number (PN) ▶                       | 001                                                  |
| <b>2a</b> Plan sponsor's name and address (employer, if for a single-employer plan)<br>(Address should include room or suite no.)<br>ALABAMA RIVER PULP COMPANY, INC.<br><br>P. O. BOX 100<br>2373 LENA LANDEGGER HWY<br>PERDUE HILL, AL 36470 |                                                                | <b>1c</b> Effective date of plan<br>04/01/1979       |
| <b>2b</b> Employer Identification Number (EIN)<br>13-2854191                                                                                                                                                                                   |                                                                | <b>2c</b> Sponsor's telephone number<br>251-743-8120 |
| <b>2d</b> Business code (see instructions)<br>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.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/13/2011 | WILLIAM MONDE JR                                             |
|                  | <b>Signature of plan administrator</b>            | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | <b>Signature of employer/plan sponsor</b>         | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | <b>Signature of DFE</b>                           | 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

|                                                                                                                                                                                                      |                                                                                                               |
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| <b>3a</b> Plan administrator's name and address (if same as plan sponsor, enter "Same")<br>ALABAMA RIVER PULP COMPANY, INC.<br><br>P. O. BOX 100<br>2373 LENA LANDEGGER HWY<br>PERDUE HILL, AL 36470 | <b>3b</b> Administrator's EIN<br>13-2854191<br><br><b>3c</b> Administrator's telephone number<br>251-743-8120 |
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|                                                                                                                                                                                                                       |                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| <b>4</b> 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:<br><br><b>a</b> Sponsor's name | <b>4b</b> EIN<br><br><b>4c</b> PN |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|

|                                                                         |          |     |
|-------------------------------------------------------------------------|----------|-----|
| <b>5</b> Total number of participants at the beginning of the plan year | <b>5</b> | 646 |
|-------------------------------------------------------------------------|----------|-----|

|                                                                                                                                                        |           |     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----|
| <b>6</b> Number of participants as of the end of the plan year (welfare plans complete only lines <b>6a</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). |           |     |
| <b>a</b> Active participants.....                                                                                                                      | <b>6a</b> | 40  |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                     | <b>6b</b> | 0   |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                      | <b>6c</b> | 111 |
| <b>d</b> Subtotal. Add lines <b>6a</b> , <b>6b</b> , and <b>6c</b> .....                                                                               | <b>6d</b> | 151 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....                                              | <b>6e</b> | 0   |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                | <b>6f</b> | 151 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....         | <b>6g</b> | 151 |
| <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....             | <b>6h</b> | 0   |

|                                                                                                                                      |          |  |
|--------------------------------------------------------------------------------------------------------------------------------------|----------|--|
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) ..... | <b>7</b> |  |
|--------------------------------------------------------------------------------------------------------------------------------------|----------|--|

**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 2R 2T 3H

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

|                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> 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)

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        |                                                |
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| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>2010</b>                                    |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |
| For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010                                                                                                                                |                                                                                                                                                                                                                        |                                                |
| <b>A</b> Name of plan<br>ALABAMA RIVER PULP COMPANY, INC. TAX-ADVANTAGED THRIFT AND RETIREMENT PLAN                                                                                                                       | <b>B</b> Three-digit plan number (PN) ▶                                                                                                                                                                                | 001                                            |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        |                                                |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>ALABAMA RIVER PULP COMPANY, INC.                                                                                                                         | <b>D</b> Employer Identification Number (EIN)<br>13-2854191                                                                                                                                                            |                                                |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| PIMCO FUNDS                                                                                                       |
| 95-2632339                                                                                                        |

|                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation |
| JP MORGAN                                                                                                        |
| 13-2624428                                                                                                       |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| ALLIANZ FUNDS                                                                                                     |
| 33-0457728                                                                                                        |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| DWS                                                                                                               |
| 13-3241232                                                                                                        |

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

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GOLDMAN SACHS

13-5108880

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

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AMERICAN FUNDS

95-1411037

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

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T ROWE PRICE

52-2264646

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

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THORNBURG

85-0301299

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

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ALGER

13-2665689

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

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DREYFUS

13-5673135

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

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HARBOR

04-2679462

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

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JANUS

43-1804048

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

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VIRTUS

95-4191764

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

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

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

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

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

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

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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)

WELLS FARGO BANK, N.A.

94-1347393

| <b>(b)</b><br>Service Code(s)    | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|----------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 15 21 49 50<br>52 60 62 63<br>64 | SERVICE PROVIDER                                                                                         | 24299                                                                         | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                         | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                                   | 0                                                                                                                                                                                      | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                 |

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

FINANCIAL TELESIS

4340 REDWOOD HIGHWAY  
SUITE A-23  
SAN RAFAEL, CA 94903

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 27 50                         | NONE                                                                                                     | 60000                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

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

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

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

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

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

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

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

**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<br>(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<br>(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<br>(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.

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

|                 |                                                                                                                                 |
|-----------------|---------------------------------------------------------------------------------------------------------------------------------|
| <b>Part III</b> | <b>Termination Information on Accountants and Enrolled Actuaries (see instructions)</b><br>(complete as many entries as needed) |
|-----------------|---------------------------------------------------------------------------------------------------------------------------------|

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN;       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN;       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2010</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

|                                                                                                                 |                                                                    |
|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>ALABAMA RIVER PULP COMPANY, INC. TAX-ADVANTAGED THRIFT AND RETIREMENT PLAN</u>      | <b>B</b> Three-digit plan number (PN) <u>001</u>                   |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>ALABAMA RIVER PULP COMPANY, INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>13-2854191</u> |

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

|                                                                                     |                               |                                                                                                                    |
|-------------------------------------------------------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ENHANCED STOCK MARKET G</u>       |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>     |                               |                                                                                                                    |
| <b>c</b> EIN-PN <u>56-6288528-001</u>                                               | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1334</u>    |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>STABLE RETURN FUND G</u>          |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>     |                               |                                                                                                                    |
| <b>c</b> EIN-PN <u>41-6202499-001</u>                                               | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5758353</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>TOTAL RETURN BOND FUND G</u>      |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>     |                               |                                                                                                                    |
| <b>c</b> EIN-PN <u>94-3222878-001</u>                                               | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6356</u>    |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>EQUITY INDEX TRUST G</u>          |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>     |                               |                                                                                                                    |
| <b>c</b> EIN-PN <u>56-6633539-001</u>                                               | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3290996</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>DIVERSIFIED STABLE VALUE FUND</u> |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>     |                               |                                                                                                                    |
| <b>c</b> EIN-PN <u>56-6592596-001</u>                                               | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>       |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>STABLE INVESTMENT FUND</u>        |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>     |                               |                                                                                                                    |
| <b>c</b> EIN-PN <u>56-6271988-001</u>                                               | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>       |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                      |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a):                                   |                               |                                                                                                                    |
| <b>c</b> EIN-PN                                                                     | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                |

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

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

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

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

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              |                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110                             |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>2010</b>                                   |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>This Form is Open to Public Inspection</b> |

|                                                                                                            |                                                                        |            |
|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------|
| For calendar plan year 2010 or fiscal plan year beginning <b>01/01/2010</b> and ending <b>12/31/2010</b>   |                                                                        |            |
| <b>A</b> Name of plan<br><b>ALABAMA RIVER PULP COMPANY, INC. TAX-ADVANTAGED THRIFT AND RETIREMENT PLAN</b> | <b>B</b> Three-digit plan number (PN) ►                                | <b>001</b> |
|                                                                                                            |                                                                        |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>ALABAMA RIVER PULP COMPANY, INC.</b>   | <b>D</b> Employer Identification Number (EIN)<br><br><b>13-2854191</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|----------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....                                                      | <b>1a</b>       | 21832                 | 2270            |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                            | <b>1b(1)</b>    |                       |                 |
| <b>(2)</b> Participant contributions .....                                                         | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....                                                                             | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:                                                                      |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    |                       |                 |
| <b>(2)</b> U.S. Government securities .....                                                        | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                         | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                         | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                         | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                            | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                               | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                 | <b>1c(8)</b>    | 5557436               | 439604          |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    | 44643750              | 9057039         |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   | 57127921              | 15164898        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                            | <b>1c(15)</b>   | 786694                | 0               |

**1d** Employer-related investments:

|                                                                      |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 108137633             | 24663811        |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |   |   |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |   |   |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |   |   |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> |   |   |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |           |          |
|-----------------------------------------------------------|-----------|-----------|----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 108137633 | 24663811 |
|-----------------------------------------------------------|-----------|-----------|----------|

**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: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 4120879    |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 3037441    |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 91994      |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 7250314   |

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

|                                                                                                      |                 |        |        |
|------------------------------------------------------------------------------------------------------|-----------------|--------|--------|
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) ..... | <b>2b(1)(A)</b> |        |        |
| <b>(B)</b> U.S. Government securities .....                                                          | <b>2b(1)(B)</b> |        |        |
| <b>(C)</b> Corporate debt instruments .....                                                          | <b>2b(1)(C)</b> |        |        |
| <b>(D)</b> Loans (other than to participants) .....                                                  | <b>2b(1)(D)</b> |        |        |
| <b>(E)</b> Participant loans .....                                                                   | <b>2b(1)(E)</b> | 187734 |        |
| <b>(F)</b> Other .....                                                                               | <b>2b(1)(F)</b> |        |        |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                        | <b>2b(1)(G)</b> |        | 187734 |

|                                                                                           |                 |        |        |
|-------------------------------------------------------------------------------------------|-----------------|--------|--------|
| (2) Dividends: <b>(A)</b> Preferred stock .....                                           | <b>2b(2)(A)</b> |        |        |
| <b>(B)</b> Common stock .....                                                             | <b>2b(2)(B)</b> |        |        |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                 | <b>2b(2)(C)</b> | 340785 |        |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> ..... | <b>2b(2)(D)</b> |        | 340785 |

|                 |              |  |  |
|-----------------|--------------|--|--|
| (3) Rents ..... | <b>2b(3)</b> |  |  |
|-----------------|--------------|--|--|

|                                                                                           |                 |  |   |
|-------------------------------------------------------------------------------------------|-----------------|--|---|
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                | <b>2b(4)(A)</b> |  |   |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                             | <b>2b(4)(B)</b> |  |   |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result ..... | <b>2b(4)(C)</b> |  | 0 |

|                                                                                                   |                 | (a) Amount | (b) Total |
|---------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>2b</b> (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....              | <b>2b(5)(A)</b> |            |           |
| (B) Other .....                                                                                   | <b>2b(5)(B)</b> |            |           |
| (C) Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....    | <b>2b(5)(C)</b> |            | 0         |
| (6) Net investment gain (loss) from common/collective trusts .....                                | <b>2b(6)</b>    |            | 1346984   |
| (7) Net investment gain (loss) from pooled separate accounts .....                                | <b>2b(7)</b>    |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                        | <b>2b(8)</b>    |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                              | <b>2b(9)</b>    |            |           |
| (10) Net investment gain (loss) from registered investment<br>companies (e.g., mutual funds)..... | <b>2b(10)</b>   |            | 3419131   |
| <b>c</b> Other income.....                                                                        | <b>2c</b>       |            | 68405     |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....           | <b>2d</b>       |            | 12613353  |

**Expenses**

|                                                                                            |              |          |          |
|--------------------------------------------------------------------------------------------|--------------|----------|----------|
| <b>e</b> Benefit payment and payments to provide benefits:                                 |              |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....            | <b>2e(1)</b> | 95999646 |          |
| (2) To insurance carriers for the provision of benefits .....                              | <b>2e(2)</b> |          |          |
| (3) Other .....                                                                            | <b>2e(3)</b> |          |          |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                | <b>2e(4)</b> |          | 95999646 |
| <b>f</b> Corrective distributions (see instructions) .....                                 | <b>2f</b>    |          |          |
| <b>g</b> Certain deemed distributions of participant loans (see instructions).....         | <b>2g</b>    |          |          |
| <b>h</b> Interest expense.....                                                             | <b>2h</b>    |          |          |
| <b>i</b> Administrative expenses: (1) Professional fees .....                              | <b>2i(1)</b> |          |          |
| (2) Contract administrator fees .....                                                      | <b>2i(2)</b> |          |          |
| (3) Investment advisory and management fees .....                                          | <b>2i(3)</b> |          |          |
| (4) Other .....                                                                            | <b>2i(4)</b> | 87529    |          |
| (5) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....         | <b>2i(5)</b> |          | 87529    |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | <b>2j</b>    |          | 96087175 |

**Net Income and Reconciliation**

|                                                                               |              |  |           |
|-------------------------------------------------------------------------------|--------------|--|-----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | -83473822 |
| <b>l</b> Transfers of assets:                                                 |              |  |           |
| (1) To this plan.....                                                         | <b>2l(1)</b> |  |           |
| (2) From this plan .....                                                      | <b>2l(2)</b> |  |           |

**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: MICHAEL C REIBLING, CPA, CVA

(2) EIN: 40-6648016

**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  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|---------|
| <b>a</b> 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>b</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  |         |
| <b>c</b> 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  |         |
| <b>d</b> 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  |         |
| <b>e</b> Was this plan covered by a fidelity bond?.....                                                                                                                                                                                                                                                         | X   |    | 5000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                         |     | X  |         |
| <b>g</b> 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  |         |
| <b>h</b> 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  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....                                                                                                                                                   | X   |    |         |
| <b>j</b> 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  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....                                                                                                                                              |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                              |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....                                                                                                                                                                                     |     | X  |         |
| <b>n</b> 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) |
|--------------|-------------|
|              |             |
|              |             |
|              |             |
|              |             |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                            |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2010</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

|                                                                                                            |                                                                    |
|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>ALABAMA RIVER PULP COMPANY, INC. TAX-ADVANTAGED THRIFT AND RETIREMENT PLAN</u> | <b>B</b> Three-digit plan number (PN) ▶<br><u>001</u>              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>ALABAMA RIVER PULP COMPANY, INC.</u>   | <b>D</b> Employer Identification Number (EIN)<br><u>13-2854191</u> |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|                                                                                                                                                                                                                                                                    |          |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                              | <b>1</b> | <u>0</u> |
| <b>2</b> 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):<br><br>EIN(s): <u>56-1354495</u> |          |          |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                   |          |          |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                    | <b>3</b> |          |

|                |                                                                                                                                                                              |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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) |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                             |                              |                             |                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....                                                                                                                                                                                                                                         | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| If the plan is a defined benefit plan, go to line 8.                                                                                                                                                                                                                                                                                                        |                              |                             |                              |
| <b>5</b> 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 _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                              |                             |                              |
| <b>6 a</b> Enter the minimum required contribution for this plan year .....                                                                                                                                                                                                                                                                                 | <b>6a</b>                    |                             |                              |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                  | <b>6b</b>                    |                             |                              |
| <b>c</b> 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).....                                                                                                                                                                                                             | <b>6c</b>                    |                             |                              |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                               |                              |                             |                              |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                          | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>8</b> 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?.....                                                                                                     | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                                |                                   |                                   |                               |                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....                                                       | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> 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:

|                                                                          |            |  |
|--------------------------------------------------------------------------|------------|--|
| <b>a</b> The current year .....                                          | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> |  |
| <b>c</b> The second preceding plan year .....                            | <b>14c</b> |  |

- 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:

|                                                                                                       |            |  |
|-------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

|                                                                                                                                                                        |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                               | <b>16a</b> |  |
| <b>b</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 ..... | <b>16b</b> |  |

- 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):

MICHAEL C. REIBLING  
*Certified Public Accountant*  
*Certified Valuation Analyst*  
*Certified in Financial Forensics*  
251-533-3162  
*mcr@mikereiblingcpa.com*

Member: Alabama Society of CPA's  
American Institute of CPA's National Association of Certified Valuation Analysts

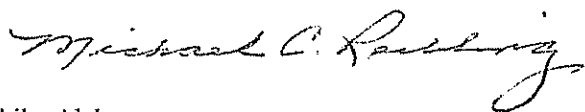
**Independent Auditor's Report**

The Administrator  
**Alabama River Pulp Company, Inc. Tax-Advantaged Thrift and Retirement Plan**

I was engaged to audit the statements of net assets available for benefits and supplemental schedule of the Alabama River Pulp Company, Inc. Tax-Advantaged Thrift and Retirement 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. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed me not to perform, and I did not perform, any auditing procedures with respect to the investments information summarized in the notes to the financial statements, which was certified by Wells Fargo Institutional Retirement and Trust, the 2010 trustee of the Plan and Wachovia Retirement Services, the 2009 trustee of the Plan, except for comparing such information with the related financial information included in the 2010 and 2009 financial statements and supplemental schedule. I have been informed by the plan administrator that the Wells Fargo Institutional Retirement and Trust trustee holds the Plan's investment assets and executed investment transactions. The plan administrator has obtained a certification from both the trustees as of December 31, 2010 and 2009 that the information provided to the plan administrator by the trustees is complete and accurate.

Because of the significance of the information that I did not audit as of and for the years ended December 31, 2010 and 2009, I am unable to, and do not, express an opinion on the 2010 and 2009 accompanying financial statements and supplemental schedules taken as a whole. I have audited the form and content of the information included in the 2010 and 2009 financial statements and supplemental schedules, other than that derived from the investment information certified by the trustees, in accordance with auditing standards generally accepted in the United States and, in my 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.



Mobile, Alabama  
October 12, 2011

**ALABAMA RIVER PULP COMPANY, INC.**  
**TAX-ADVANTAGED THRIFT AND RETIREMENT PLAN**

**EIN 13-2854191    Plan No.: 001**

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

| (a) Identity of<br>Party-in-Interest |                                     | (c) Shares / Units | (e) Current<br>Value<br>2010 |
|--------------------------------------|-------------------------------------|--------------------|------------------------------|
| (b) Issuer                           |                                     |                    |                              |
| Wells Fargo                          | Stable Return G                     | 120,336            | \$ 5,755,327                 |
| Wells Fargo                          | Equity Index G                      | 247,851            | 3,290,996                    |
| Wells Fargo                          | Stable Return AT                    | 253                | 3,026                        |
| Wells Fargo                          | International Bond Fund             | 181                | 2,947                        |
| Wells Fargo                          | Strategic Large Cap                 | 116                | 1,806                        |
| Wells Fargo                          | Enhanced Stock Market Fund          | 93                 | 1,334                        |
|                                      | American Europacific Growth         | 67,478             | 2,745,020                    |
|                                      | T Rowe Price Retirement 2005 - 2055 | 164,403            | 2,129,973                    |
|                                      | PIMCO Total Return Fund             | 107,539            | 2,129,671                    |
|                                      | American - Funds Growth R4          | 55,393             | 1,672,314                    |
|                                      | Goldman Sachs Mid Cap Value Fund    | 34,381             | 1,242,860                    |
|                                      | T Rowe Personal Strategy Funds      | 58,618             | 1,115,509                    |
|                                      | Allianz NFJ Dividend Value Fund     | 96,908             | 1,107,660                    |
|                                      | T Rowe Price New Horizons           | 30,995             | 1,038,035                    |
|                                      | DWS Dreman S/C Value Fund           | 23,460             | 877,187                      |
|                                      | Virtus Real Estate Securities       | 21,961             | 611,627                      |
|                                      | Thornburg Core Growth Fd- R5        | 20,639             | 333,110                      |
|                                      | T Rowe Price Retirement Income Fd   | 9,875              | 129,461                      |
|                                      | PIMCO Total Return Instl            | 563                | 7,187                        |
|                                      | Total Return Bond Fund              | 556                | 6,356                        |
|                                      | PIMCO Real Return Fund              | 324                | 4,167                        |
|                                      | Cash                                |                    | 2,270                        |
|                                      | Goldman Sachs Large Value Fund      | 268                | 2,252                        |
|                                      | Thornburg International             | 210                | 2,179                        |
|                                      | T Rowe Price Equity Income          | 123                | 1,809                        |
|                                      | T Rowe Price Growth Fund            | 190                | 1,761                        |
|                                      | Janus Overseas Fund                 | 161                | 1,731                        |
|                                      | Harbor International                | 159                | 1,725                        |
|                                      | Alger Small Cap Growth              | 109                | 1,379                        |
|                                      | Dreyfus Premier Small Cap Eq Fd     | 127                | 1,362                        |
|                                      | T Rowe Price Real Estate            | 95                 | 875                          |
|                                      | PIMCO High Yield Fund               | 52                 | 860                          |
|                                      | JP Morgan High Yield Fund           | 34                 | 432                          |

Total Investments \$ 24,224,207

(d) All Investments Participant-Directed

**ALABAMA RIVER PULP COMPANY, INC.**  
**TAX-ADVANTAGED THRIFT AND RETIREMENT PLAN**

**FINANCIAL STATEMENTS  
AND  
SUPPLEMENTAL SCHEDULES**

**DECEMBER 31, 2010**

**ALABAMA RIVER PULP COMPANY, INC.  
TAX-ADVANTAGED THRIFT AND RETIREMENT PLAN**

**Financial Statements  
And Supplemental Schedules**

**December 31, 2010**

**Financial Statements**

|                                                                 |   |
|-----------------------------------------------------------------|---|
| Independent Auditor's Report.....                               | 1 |
| Statements of Net Assets Available for Benefits.....            | 2 |
| Statements of Changes in Net Assets Available for Benefits..... | 3 |
| Notes to Financial Statements.....                              | 4 |

**Supplemental Schedules**

|                                              |    |
|----------------------------------------------|----|
| Schedules of Assets Held at End of Year..... | 12 |
| Schedule of Reportable Transactions.....     | 13 |

**MICHAEL C. REIBLING**  
*Certified Public Accountant*  
*Certified Valuation Analyst*  
*Certified in Financial Forensics*  
**251-533-3162**  
*mcr@mikereiblingcpa.com*

Member: Alabama Society of CPA's  
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### **Independent Auditor's Report**

The Administrator  
**Alabama River Pulp Company, Inc. Tax-Advantaged Thrift and Retirement Plan**

I was engaged to audit the statements of net assets available for benefits and supplemental schedule of the Alabama River Pulp Company, Inc. Tax-Advantaged Thrift and Retirement 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. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed me not to perform, and I did not perform, any auditing procedures with respect to the investments information summarized in the notes to the financial statements, which was certified by Wells Fargo Institutional Retirement and Trust, the 2010 trustee of the Plan and Wachovia Retirement Services, the 2009 trustee of the Plan, except for comparing such information with the related financial information included in the 2010 and 2009 financial statements and supplemental schedule. I have been informed by the plan administrator that the Wells Fargo Institutional Retirement and Trust trustee holds the Plan's investment assets and executed investment transactions. The plan administrator has obtained a certification from both the trustees as of December 31, 2010 and 2009 that the information provided to the plan administrator by the trustees is complete and accurate.

Because of the significance of the information that I did not audit as of and for the years ended December 31, 2010 and 2009, I am unable to, and do not, express an opinion on the 2010 and 2009 accompanying financial statements and supplemental schedules taken as a whole. I have audited the form and content of the information included in the 2010 and 2009 financial statements and supplemental schedules, other than that derived from the investment information certified by the trustees, in accordance with auditing standards generally accepted in the United States and, in my 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.

Mobile, Alabama  
October 12, 2011

**ALABAMA RIVER PULP COMPANY, INC.  
TAX-ADVANTAGED THRIFT AND RETIREMENT PLAN**

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

|                                          | December 31,         |                       |
|------------------------------------------|----------------------|-----------------------|
|                                          | 2010                 | 2009                  |
| <b>ASSETS</b>                            |                      |                       |
| Investments, at fair value               |                      |                       |
| Mutual funds                             | \$ 24,221,937        | \$ 101,771,665        |
| Self-directed brokerage                  | -                    | 786,694               |
| Non-interest bearing cash                | 2,270                | 21,832                |
| Notes receivable from participants       | 439,604              | 5,557,436             |
| Contributions receivable                 | -                    | 1,678,387             |
|                                          | <hr/>                | <hr/>                 |
| <b>Total Assets</b>                      | <u>24,663,811</u>    | <u>109,816,014</u>    |
| <br><b>LIABILITIES</b>                   |                      |                       |
| Accounts payable                         | <hr/> -              | <hr/> -               |
|                                          | <hr/>                | <hr/>                 |
| <b>Total Liabilities</b>                 | <hr/> -              | <hr/> -               |
|                                          | <hr/>                | <hr/>                 |
| <b>Net Assets Available for Benefits</b> | <u>\$ 24,663,811</u> | <u>\$ 109,816,014</u> |

See accompanying notes

**ALABAMA RIVER PULP COMPANY, INC.  
TAX-ADVANTAGED THRIFT AND RETIREMENT PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

|                                                              | <u>Year Ended December 31</u><br><u>2010</u> | <u>2009</u>          |
|--------------------------------------------------------------|----------------------------------------------|----------------------|
| <b>Additions (reductions) to net assets attributed to:</b>   |                                              |                      |
| Investment income:                                           |                                              |                      |
| Interest                                                     | \$ 187,735                                   | \$ 372,773           |
| Dividends                                                    | 340,785                                      | 775,772              |
| Net appreciation (depreciation) in fair value of investments | 4,834,519                                    | 14,580,275           |
| Contributions:                                               |                                              |                      |
| Employers                                                    | 2,442,501                                    | 3,751,076            |
| Participants                                                 | 3,037,441                                    | 4,061,749            |
| Rollovers                                                    | 91,994                                       | 5,323                |
| <b>Total Additions (reductions)</b>                          | <u>10,934,975</u>                            | <u>23,546,968</u>    |
| <b>Deductions from net assets attributed to:</b>             |                                              |                      |
| Distributions to participants                                | (95,999,648)                                 | (4,982,581)          |
| Administrative expenses                                      | (87,529)                                     | (196,254)            |
| <b>Total Deductions</b>                                      | <u>(96,087,177)</u>                          | <u>(5,178,835)</u>   |
| Net change in plan assets                                    | <u>\$ (85,152,203)</u>                       | <u>\$ 18,368,133</u> |
| <b>Net assets available for benefits:</b>                    |                                              |                      |
| Beginning of year                                            | \$ 109,816,014                               | \$ 91,447,881        |
| End of year                                                  | 24,663,811                                   | 109,816,014          |
| Net change                                                   | <u>\$ (85,152,203)</u>                       | <u>\$ 18,368,133</u> |

See accompanying notes

# ALABAMA RIVER PULP COMPANY, INC. TAX-ADVANTAGED THRIFT AND RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Presentation:** The financial statements of the Plan are prepared using the accrual method of accounting.

**Estimates:** The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

**Investment Valuation:** Marketable securities are stated at fair value. Securities traded on a national exchange are valued at the closing sales price on the last business day of the Plan year or the last trade date prior to the Plan year-end. Loans receivable from participants are expected to be held to maturity and are stated at the year-end balances, which approximate fair value.

**Payment of Benefits:** Benefits are recorded when paid.

**Net Appreciation and Depreciation in Fair Value of Investments:** Net realized and unrealized appreciation and depreciation (reduction in value) is recorded in the accompanying statements of changes in net assets available for benefits as net appreciation and depreciation in fair value of investments.

### ALABAMA RIVER PULP COMPANY, INC. SOLD TO GEORGIA PACIFIC

On July 30, 2010 Georgia-Pacific completed the purchase of substantially all of the assets of Alabama River Pulp Company, Inc. (ARP), its wholly owned subsidiary and affiliates, Alabama Pine Pulp Company, Inc., Alabama River Woodlands, Inc. and Alabama River Chips Mills, Inc.

Of the 611 active participants at the end of 2009, 557 were transferred to the Koch Industries, Inc. Employees' Savings Plan (Georgia-Pacific is owned by Koch) and 14 left ARP through retirements and terminations.

At the end of 2010, there were 40 active participants with ARP account balances and 111 inactive participants with ARP account balances. The 40 active participants remaining with the ARP Plan were with ARP companies not included in the purchase by Georgia-Pacific.

### MERGERS OF PLANS

Effective January 1, 2007, the Alabama River Pulp Company, Inc. Retirement Plan (the "Retirement Plan") was merged into the Alabama River Pulp Company, Inc. Tax-Advantaged Thrift Plan (the "Thrift Plan") and renamed the Alabama River Pulp Company, Inc. Tax-Advantaged Thrift and Retirement Plan (the "Plan").

The Retirement Plan and Thrift Plan each have their own plan provisions related to eligibility, contributions, vesting, loans, benefit payments and forfeitures. For that reason, presented below are distinct "Description of Plan" sections for each.

# ALABAMA RIVER PULP COMPANY, INC. TAX-ADVANTAGED THRIFT AND RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

### DESCRIPTION OF THRIFT PLAN PROVISIONS

The following brief description of the Thrift Plan is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

#### General

The Thrift Plan is a defined contribution plan established for the benefit of the employees of Alabama River Pulp Company, Inc., its wholly owned subsidiary, Alabama River Woodlands, Inc. and its affiliates, Alabama River Pulp and Woodlands Company Credit Union, Alabama Pine Pulp Company, Inc., Alabama River Chips Mills, Inc., St. Anne Pulp Sales Company, LTD., The Downington Manufacturing Company and Parsons & Whittemore, Inc. (collectively, the Company). The Plan is intended to satisfy all of the requirements for a qualified retirement plan under the appropriate provisions of the Internal Revenue Code (IRC) and similar state tax laws. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Eligibility to Participate in the Plan:** Employees of the Company become eligible to make unmatched salary deferrals on the first day of the first month after being hired. Employees become eligible as to the Company's matching contributions on the first January 1<sup>st</sup> or July 1<sup>st</sup> on which the employee has completed at least 1,000 hours of service during the previous 12-month period.

**Contributions:** The Company has agreed to match participant contributions at specified percentages of the amounts that participants contribute as follows:

| <u>Matched Salary Deferral<br/>Contribution Equal to</u> | <u>Matching<br/>Percentage</u> |
|----------------------------------------------------------|--------------------------------|
| First 3% of Compensation                                 | 100%                           |
| Next 2% of Compensation                                  | 50%                            |
| Next 1% of Compensation                                  | 25%                            |

Participants' total contributions are limited to 15% of their basic compensation, as defined in the Plan agreement, to an extent that allows the participant to reach the section 401(k) pre-tax contribution limit of \$16,500 in 2010 and in 2009. Participants who are age 50 and older can contribute an additional \$5,500 in 2010 and in 2009. There was otherwise no limit to the amount of employer matching contributions in 2010 or in 2009. The total employer Thrift Plan contribution was \$1,487,130 for 2010 and \$2,072,014 for 2009.

Rollovers from another tax-qualified plan are also accepted by the Plan.

**Participant Accounts:** Each participant's Thrift Plan account is credited with the participant's contribution, the employer's contribution, interest payments related to the participant's outstanding loan(s), and an allocation of Thrift Plan earnings. Allocations are based on the participant's Thrift Plan account balance. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**ALABAMA RIVER PULP COMPANY, INC.  
TAX-ADVANTAGED THRIFT AND RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**DESCRIPTION OF THRIFT PLAN PROVISIONS - CONTINUED**

**Vesting:** Participants are immediately vested in participant and employer Thrift Plan contributions plus actual earnings thereon. Participant individual Thrift Plan account balances may be withdrawn upon termination of employment, attainment of age 65, death or disability. Financial hardship withdrawals may be made by participants directly from Wells Fargo and are limited to the employee's salary deferral contributions, excluding actual earnings thereon.

**Participant Loans:** Participants may borrow from their Thrift Plan account balances a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their Thrift Plan account balance. Loan transactions are treated as a transfer to (from) the Investment Fund from (to) the Participant Loan fund. Loan terms range from 1-5 years or up to 15 years for the purchase of a primary residence. The loans are collateralized by the balance in the participant's Thrift Plan account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan administrator. Principal and interest are paid ratably through normal payroll deductions. With the July 31, 2010 sale of ARP to Georgia-Pacific, there were no new loans after July 22, 2010. All loans are required to be paid when the participant is no longer an employee.

**Payment of Benefits:** Upon attainment of age 65, termination, death or disability, a participant may elect either a lump sum amount equal to the account value or annual installments over a period of years not to exceed the actuarial life expectancy of the benefit recipient. Upon termination, a participant with an account balance exceeding \$5,000 may make an irrevocable election to have the balance distributed to him, or defer commencement of the distribution until normal retirement age. If the balance does not exceed \$5,000, the amount is distributed as a lump-sum payment. Balances left in the Plan until normal retirement age, defined as age 65, continue to be invested, with the earnings or losses applied to the terminated participant balance. The terminated participant cannot make incremental contributions nor does he receive any contributions from the Plan sponsor.

**Forfeited Accounts:** Since the Plan has required immediate and full vesting for all employees since 1984, the Plan should not have any remaining forfeitures of employer contributions and related earnings.

**Plan Termination:** Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA.

**DESCRIPTION OF RETIREMENT PLAN PROVISIONS**

The following brief description of the Alabama River Pulp Company, Inc. Retirement Plan is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

# ALABAMA RIVER PULP COMPANY, INC. TAX-ADVANTAGED THRIFT AND RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

### DESCRIPTION OF RETIREMENT PLAN PROVISIONS - CONTINUED

#### General

The Plan is a defined contribution plan established for the benefit of the employees of Alabama River Pulp Company, Inc., its wholly owned subsidiary, Alabama River Woodlands, Inc. and its affiliates, Alabama River Pulp and Woodlands Company Credit Union, Alabama Pine Pulp Company, Inc., Alabama River Chips Mills, Inc., St. Anne Pulp Sales Company, LTD., The Downington Manufacturing Company and Parsons & Whittemore, Inc. (collectively, the Company). The Plan is intended to satisfy all of the requirements for a qualified retirement plan under the appropriate provisions of the Internal Revenue Code (IRC) and similar state tax laws. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Eligibility to Participate in the Plan:** Employees of the Company become eligible to participate upon the completion of at least 1,000 hours of service.

**Contributions:** The Company contributes to the Retirement Plan account of each participant who is employed by the Company on the last day of the Plan year or who ceased employment during the Plan year due to retirement after attaining age 55, death or disability, a percentage of compensation that ranges from 3.5% to 5.5% based on an allocation that considers age and years of service as of March 15, 1998. Any employee hired after March 15, 1998 shall receive a retirement contribution of 3.5% of his compensation, subject to other conditions shown above. The total employer Retirement Plan contribution was \$953,771 for 2010 and \$1,678,387 for 2009.

Effective July 30, 2010, ARP passed an amendment to provide 100% vesting to all employees terminated from ARP as a result of the sale to Georgia-Pacific and to also provide all employees their portion of the 2010 Retirement Plan contribution even if they were not employed by ARP at year end.

**Participant Accounts:** Each participant's Retirement Plan account is credited with the Company's contribution and an allocation of Plan investment results based on participant Retirement Plan account balances within the various investment selections.

**Vesting:** Company contributions are 100% vested after three years of service, as defined. Contributions, and related earnings, may be withdrawn at 100% of the individual account balance upon attainment of age 65, death or disability. If a participant is terminated prior to having five years of vested service, they receive zero.

Effective July 30, 2010, ARP passed an amendment to provide 100% vesting to all employees terminated from ARP as a result of the sale to Georgia-Pacific.

**Participant Loans:** The Plan does not allow for participant loans.

**Payment of Benefits:** Upon attainment of age 70 ½, retirement at age 65, termination, death or disability, a participant may elect either a lump sum amount equal to the account value or annual installments over a period of years not to exceed the actuarial life expectancy of the benefit recipient. Upon termination, a participant with an account balance exceeding \$5,000 may make an irrevocable

**ALABAMA RIVER PULP COMPANY, INC.  
TAX-ADVANTAGED THRIFT AND RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**DESCRIPTION OF RETIREMENT PLAN PROVISIONS - CONTINUED**

election to have the balance distributed to him, or defer commencement of the distribution until age 65. If the balance does not exceed \$5,000, the amount is distributed as a lump-sum payment. Balances left in the Plan through age 65 continue to be invested, with the earnings or losses applied to the terminated participant balance. The terminated participant cannot make incremental contributions nor does he receive any contributions from the Plan sponsor.

**Forfeited Accounts:** If a participant terminates service prior to being fully vested, the forfeited account balances are applied against the Company contribution for the current year. There were \$20,067 in forfeitures in 2010 (prior years' corrections) and \$5,020 in 2009.

Effective July 30, 2010, ARP passed an amendment to provide 100% vesting to all employees terminated from ARP as a result of the sale to Georgia-Pacific, therefore there are no longer any forfeitures after July 30, 2010.

**Plan Termination:** Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its Retirement Plan contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in the accounts.

**INVESTMENT INFORMATION**

All investment information disclosed in the accompanying financial statements and schedules, including investments held at December 31, 2010 and 2009 and appreciation and depreciation in fair value of investments, interest and dividends for the year ended December 31, 2010 and 2009, was obtained from information provided to the plan administrator and certified as complete and accurate by Wells Fargo Institutional Retirement and Trust.

**ALABAMA RIVER PULP COMPANY, INC.  
TAX-ADVANTAGED THRIFT AND RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS**

The fair value of individual investments that represent 5% or more of the Plan's net assets are as follows:

|                                     | <b>December 31</b>   |                      |
|-------------------------------------|----------------------|----------------------|
|                                     | <b>2010</b>          | <b>2009</b>          |
| Stable Return G                     | \$ 5,755,327         | \$ -                 |
| Equity Index G                      | 3,290,996            | -                    |
| American Europacific Growth         | 2,745,020            | 9,926,694            |
| T Rowe Price Retirement 2005 - 2055 | 2,129,973            | 6,235,711            |
| PIMCO Total Return Fund             | 2,129,671            | 10,521,413           |
| American - Growth Fund of America   | 1,672,314            | 5,604,000            |
| Goldman Sachs Mid Cap Value Fund    | 1,242,860            | 4,204,033            |
| Diversified Stable Value Fund       | -                    | 32,385,279           |
| Equity Index Trust                  | -                    | 12,023,871           |
| Total Investments                   | <u>\$ 18,966,161</u> | <u>\$ 80,901,001</u> |

**TRANSACTIONS WITH PARTIES-IN-INTEREST**

Fees paid during the year for legal, accounting and other services rendered by parties-in-interest were based on customary and reasonable rates for such services. Certain administrative expenses are paid by the Company.

**INCOME TAX STATUS**

The Plan has received a determination letter from the Internal Revenue Service dated August 21, 2008, stating that the Plan is qualified under Section 401(a) of the IRC and therefore, the related trust

is exempt from taxation. The Plan's amendments since receiving the determination letter are required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

**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 value of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of net assets available for benefits.

**ALABAMA RIVER PULP COMPANY, INC.  
TAX-ADVANTAGED THRIFT AND RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500**

The following is a reconciliation from the accrual-basis financial statements to the cash basis Schedule H Form 5500:

|                                                              | Year Ended<br><u>December 31, 2010</u> |
|--------------------------------------------------------------|----------------------------------------|
| Net change in plan assets per<br>the financial statements    | (\$85,152,203)                         |
| Adjustment                                                   | (6)                                    |
| Contribution receivable 12-31-09                             | 1,678,387                              |
| Contribution receivable 12-31-10                             | <u>0</u>                               |
| Net change in plan assets per<br>Schedule H to the Form 5500 | <u>(\$83,473,822)</u>                  |

**FAIR VALUE MEASUREMENTS**

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs include quoted prices for similar assets or liabilities in active and inactive markets and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 2 or Level 3 inputs were available to the Plan.

# ALABAMA RIVER PULP COMPANY, INC. TAX-ADVANTAGED THRIFT AND RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

### *Level 1 Fair Value Measurements*

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year-end. The fair values of common stocks, corporate bonds, and U.S. Government securities are based on the closing price reported on the active market where the individual securities are traded.

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

| December 31, 2010              | <i>Fair Value</i>        | <i>Quoted Prices<br/>in Active<br/>Markets for<br/>Identical Assets<br/>(Level 1)</i> |
|--------------------------------|--------------------------|---------------------------------------------------------------------------------------|
| <b><u>Mutual Funds:</u></b>    |                          |                                                                                       |
| Corporate Bonds                | \$ 7,909,973             | \$ 7,909,973                                                                          |
| Foreign Common Stocks          | 5,635                    | 5,635                                                                                 |
| Fixed Income                   | 613,436                  | 613,436                                                                               |
| Growth Funds                   | 9,171,939                | 9,171,939                                                                             |
| Index Funds                    | 3,290,996                | 3,290,996                                                                             |
| Value Funds                    | <u>3,229,958</u>         | <u>3,229,958</u>                                                                      |
| <br>Total Assets at Fair Value | <br><u>\$ 24,221,937</u> | <br><u>\$ 24,221,937</u>                                                              |

### **SUBSEQUENT EVENTS**

The Board of Directors of ARP adopted a resolution on April 5, 2011 to merge the ARP Tax-Advantaged Thrift and Retirement Plan with the ADP TotalSource Retirement Savings Plan effective May 1, 2011. The trustee of the successor plan is State Street and Trust Company.

## **SUPPLEMENTAL SCHEDULES**

**ALABAMA RIVER PULP COMPANY, INC.**  
**TAX-ADVANTAGED THRIFT AND RETIREMENT PLAN**

**EIN 13-2854191    Plan No.: 001**

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

| (a) Identity of<br>Party-in-Interest |                                     | (c) Shares / Units | (e) Current<br>Value<br>2010 |
|--------------------------------------|-------------------------------------|--------------------|------------------------------|
| (b) Issuer                           |                                     |                    |                              |
| Wells Fargo                          | Stable Return G                     | 120,336            | \$ 5,755,327                 |
| Wells Fargo                          | Equity Index G                      | 247,851            | 3,290,996                    |
| Wells Fargo                          | Stable Return AT                    | 253                | 3,026                        |
| Wells Fargo                          | International Bond Fund             | 181                | 2,947                        |
| Wells Fargo                          | Strategic Large Cap                 | 116                | 1,806                        |
| Wells Fargo                          | Enhanced Stock Market Fund          | 93                 | 1,334                        |
|                                      | American Europacific Growth         | 67,478             | 2,745,020                    |
|                                      | T Rowe Price Retirement 2005 - 2055 | 164,403            | 2,129,973                    |
|                                      | PIMCO Total Return Fund             | 107,539            | 2,129,671                    |
|                                      | American - Funds Growth R4          | 55,393             | 1,672,314                    |
|                                      | Goldman Sachs Mid Cap Value Fund    | 34,381             | 1,242,860                    |
|                                      | T Rowe Personal Strategy Funds      | 58,618             | 1,115,509                    |
|                                      | Allianz NFJ Dividend Value Fund     | 96,908             | 1,107,660                    |
|                                      | T Rowe Price New Horizons           | 30,995             | 1,038,035                    |
|                                      | DWS Dreman S/C Value Fund           | 23,460             | 877,187                      |
|                                      | Virtus Real Estate Securities       | 21,961             | 611,627                      |
|                                      | Thornburg Core Growth Fd- R5        | 20,639             | 333,110                      |
|                                      | T Rowe Price Retirement Income Fd   | 9,875              | 129,461                      |
|                                      | PIMCO Total Return Instl            | 563                | 7,187                        |
|                                      | Total Return Bond Fund              | 556                | 6,356                        |
|                                      | PIMCO Real Return Fund              | 324                | 4,167                        |
|                                      | Cash                                |                    | 2,270                        |
|                                      | Goldman Sachs Large Value Fund      | 268                | 2,252                        |
|                                      | Thornburg International             | 210                | 2,179                        |
|                                      | T Rowe Price Equity Income          | 123                | 1,809                        |
|                                      | T Rowe Price Growth Fund            | 190                | 1,761                        |
|                                      | Janus Overseas Fund                 | 161                | 1,731                        |
|                                      | Harbor International                | 159                | 1,725                        |
|                                      | Alger Small Cap Growth              | 109                | 1,379                        |
|                                      | Dreyfus Premier Small Cap Eq Fd     | 127                | 1,362                        |
|                                      | T Rowe Price Real Estate            | 95                 | 875                          |
|                                      | PIMCO High Yield Fund               | 52                 | 860                          |
|                                      | JP Morgan High Yield Fund           | 34                 | 432                          |

Total Investments \$ 24,224,207

(d) All Investments Participant-Directed

**ALABAMA RIVER PULP COMPANY, INC.  
TAX-ADVANTAGED THRIFT AND RETIREMENT PLAN**

EIN 13-2854191 Plan No.: 001

**Schedule H, Line 4j -- Schedule of Reportable Transactions  
Year Ended December 31, 2010**

| (a) Identity of Party<br>Involved                                      | (b) Description of Asset<br>Including Interest Rate and<br>Maturity in Case of a Loan | (c) Purchase<br>Price | (d) Selling<br>Price | (g) Cost of<br>Asset Sold | (i) Net Gain<br>(Loss) |
|------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-----------------------|----------------------|---------------------------|------------------------|
| Category (iii) - Series of transactions in excess of 5% of Plan assets |                                                                                       |                       |                      |                           |                        |
| Wachovia Bank, N. A.                                                   | Diversified Stable Value Fund                                                         | \$ 9,335,084          | \$ 8,485,367         | \$ 8,082,001              | \$ 403,366             |
| Wells Fargo                                                            | Stable Return G                                                                       | 6,921,557             | 35,039,746           | 33,540,945                | 1,498,801              |
| Wells Fargo                                                            | Equity Index G                                                                        | 2,010,138             | 11,263,790           | 12,086,881                | (823,091)              |
|                                                                        | T Rowe Price New Horizons                                                             | 830,279               | 4,389,356            | 4,367,045                 | 22,311                 |
|                                                                        | T Rowe Personal Strategy Funds                                                        | 1,205,521             | 4,843,067            | 4,044,857                 | 798,210                |
|                                                                        | Virtus Real Estate Securities                                                         | 1,873,779             | 4,758,193            | 4,257,888                 | 500,305                |
|                                                                        | American Europacific Growth                                                           | 1,541,793             | 8,773,185            | 9,632,049                 | (858,864)              |
|                                                                        | American - Funds Growth R4                                                            | 1,144,236             | 5,152,875            | 5,597,272                 | (444,397)              |
|                                                                        | PIMCO Total Return Fund                                                               | 5,639,554             | 15,025,756           | 12,802,989                | 2,222,767              |
|                                                                        | Goldman Sachs Mid Cap Value                                                           | 2,300,918             | 5,674,649            | 5,408,041                 | 266,608                |
|                                                                        |                                                                                       | \$ 32,802,859         | \$ 103,405,984       | \$ 99,819,968             | \$ 3,586,016           |

**ALABAMA RIVER PULP COMPANY, INC.  
TAX-ADVANTAGED THRIFT AND RETIREMENT PLAN**

**EIN 13-2854191    Plan No.: 001  
Schedule H, Line 4j -- Schedule of Reportable Transactions  
Year Ended December 31, 2008**

| (a) Identity of Party<br>Involved | (b) Description of Asset<br>Including Interest Rate and<br>Maturity in Case of a Loan | (c) Purchase<br>Price | (d) Selling<br>Price | (g) Cost of<br>Asset | (h) Current Value<br>of Asset on<br>Transaction Date | (i) Net Gain<br>(Loss) |
|-----------------------------------|---------------------------------------------------------------------------------------|-----------------------|----------------------|----------------------|------------------------------------------------------|------------------------|
| <b>Wells Fargo</b>                | <b>Stable Return Fund G</b>                                                           |                       | \$ 13,731,677        | \$ 13,146,133        |                                                      | \$ 585,54              |

Category (i) - Single transactions in excess of 5% of Plan assets

Columns (e), and (f) have not been presented as this information is not applicable.

MICHAEL C. REIBLING  
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*Certified Valuation Analyst*  
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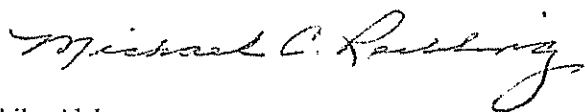
**Independent Auditor's Report**

The Administrator  
**Alabama River Pulp Company, Inc. Tax-Advantaged Thrift and Retirement Plan**

I was engaged to audit the statements of net assets available for benefits and supplemental schedule of the Alabama River Pulp Company, Inc. Tax-Advantaged Thrift and Retirement 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. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed me not to perform, and I did not perform, any auditing procedures with respect to the investments information summarized in the notes to the financial statements, which was certified by Wells Fargo Institutional Retirement and Trust, the 2010 trustee of the Plan and Wachovia Retirement Services, the 2009 trustee of the Plan, except for comparing such information with the related financial information included in the 2010 and 2009 financial statements and supplemental schedule. I have been informed by the plan administrator that the Wells Fargo Institutional Retirement and Trust trustee holds the Plan's investment assets and executed investment transactions. The plan administrator has obtained a certification from both the trustees as of December 31, 2010 and 2009 that the information provided to the plan administrator by the trustees is complete and accurate.

Because of the significance of the information that I did not audit as of and for the years ended December 31, 2010 and 2009, I am unable to, and do not, express an opinion on the 2010 and 2009 accompanying financial statements and supplemental schedules taken as a whole. I have audited the form and content of the information included in the 2010 and 2009 financial statements and supplemental schedules, other than that derived from the investment information certified by the trustees, in accordance with auditing standards generally accepted in the United States and, in my 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.



Mobile, Alabama  
October 12, 2011