

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

Part II	Basic Plan Information —enter all requested information
1a Name of plan EMPLOYEES' PENSION PLAN OF LONGVIEW FIBRE PAPER & PACKAGING INC.	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 01/01/1971
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) LONGVIEW FIBRE PAPER & PACKAGING INC. P.O. BOX 639 LONGVIEW, WA 98632-7411 300 FIBRE WAY LONGVIEW, WA 98632-7411	2b Employer Identification Number (EIN) 20-3674771 2c Sponsor's telephone number 360-425-1550 2d Business code (see instructions) 322100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2011	ELLEN M RETZOLK,PENSION COMMITTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") PENSION COMMITTEE OF THE EMPLOYEES' PENSION OF LONGVIEW FIBRE PAPER & P.O. BOX 639 LONGVIEW, WA 98632-7411	3b Administrator's EIN 91-0966198 3c Administrator's telephone number 360-425-1550
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year	5	2236
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	628
b Retired or separated participants receiving benefits.....	6b	760
c Other retired or separated participants entitled to future benefits.....	6c	880
d Subtotal. Add lines 6a , 6b , and 6c	6d	2268
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	120
f Total. Add lines 6d and 6e	6f	2388
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	182
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1A 1C 1G

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

▶ **Round off amounts to nearest dollar.**

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

A Name of plan <u>EMPLOYEES' PENSION PLAN OF LONGVIEW FIBRE PAPER & PACKAGING INC.</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LONGVIEW FIBRE PAPER & PACKAGING INC.</u>	D Employer Identification Number (EIN) <u>20-3674771</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2010</u>	
2 Assets:	
a Market value	2a <u>308462122</u>
b Actuarial value	2b <u>308462122</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>857</u> <u>115355538</u>
b For terminated vested participants	3b <u>899</u> <u>32056210</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>2998703</u>
(2) Vested benefits	3c(2) <u>28793193</u>
(3) Total active	3c(3) <u>580</u> <u>31791896</u>
d Total	3d <u>2336</u> <u>179203644</u>
4 If the plan is at-risk, check the box and complete items (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.54</u> %
6 Target normal cost	6 <u>4070436</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	
Signature of actuary <u>DYLAN PORTER</u>	Date <u>11-05426</u>
Type or print name of actuary <u>BUCK CONSULTANTS, LLC</u>	Most recent enrollment number <u>415-392-0616</u>
Firm name <u>50 FREMONT STREET, 12TH FLOOR</u> <u>SAN FRANCISCO, CA 94105-2266</u>	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2010
v.092308.1

Part II	Beginning of year carryover and prefunding balances		
	(a) Carryover balance	(b) Prefunding balance	
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	6776086	0	
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0	
9 Amount remaining (Item 7 minus item 8).....	6776086	0	
10 Interest on item 9 using prior year's actual return of <u>11.39</u> %	771796		
11 Prior year's excess contributions to be added to prefunding balance:			
a Excess contributions (Item 38 from prior year)		0	
b Interest on (a) using prior year's effective rate of <u>6.90</u> %		0	
c Total available at beginning of current plan year to add to prefunding balance		0	
d Portion of (c) to be added to prefunding balance.....		0	
12 Reduction in balances due to elections or deemed elections.....	0	0	
13 Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	7547882	0	

Part III	Funding percentages		
14 Funding target attainment percentage.....	14	167.91	%
15 Adjusted funding target attainment percentage.....	15	172.12	%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	168.49	%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17		%

Part IV	Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ►			18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No	
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No	
c If 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of Quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 4.60 %	2nd segment: 6.65 %	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code)	21b			0
22 Weighted average retirement age	22			61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	0
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	0
38 Interest-adjusted excess contributions for current year (see instructions).....	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan EMPLOYEES' PENSION PLAN OF LONGVIEW FIBRE PAPER & PACKAGING INC.		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 LONGVIEW FIBRE PAPER & PACKAGING INC.		D Employer Identification Number (EIN) 20-3674771

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

BUCK CONSULTANTS, LLC.

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	136510	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESCO PRIVATE CAPITAL, INC.

13-3725888

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	INVESTMENT	42985	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO BANK, N.A.

95-4428141

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	TRUSTEE	50148	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS CAPITAL MANAGEMENT

95-3692822

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	INVESTMENT	13680	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan EMPLOYEES' PENSION PLAN OF LONGVIEW FIBRE PAPER & PACKAGING INC.	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 LONGVIEW FIBRE PAPER & PACKAGING INC.	D Employer Identification Number (EIN) 20-3674771	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW FIBRE PPI MASTER TRUST			
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.			
c EIN-PN 13-6043950-002	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 324790986	
a Name of MTIA, CCT, PSA, or 103-12 IE: MCDERMOTT TRUST			
b Name of sponsor of entity listed in (a): LONGVIEW FIBRE PAPER AND PACKAGING INC.			
c EIN-PN 91-1443270-002	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5696608	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan EMPLOYEES' PENSION PLAN OF LONGVIEW FIBRE PAPER & PACKAGING INC.	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 LONGVIEW FIBRE PAPER & PACKAGING INC.	D Employer Identification Number (EIN) 20-3674771	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	55396	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	81	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	308440054	330487594
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	308495531	330487594

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	33409	37999
i Acquisition indebtedness	1i		
j Other liabilities	1j		181671
k Total liabilities (add all amounts in lines 1g through 1j)	1k	33409	219670

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	308462122	330267924
---	-----------	-----------	-----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		36074030
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		36074030

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13943264	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13943264
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	56665	
(4) Other	2i(4)	268299	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		324964
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		14268228

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		21805802
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GRANT THORNTON, LLP

(2) EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>EMPLOYEES' PENSION PLAN OF LONGVIEW FIBRE PAPER & PACKAGING INC.</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LONGVIEW FIBRE PAPER & PACKAGING INC.</u>	D Employer Identification Number (EIN) <u>20-3674771</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>46</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

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

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

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

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

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

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

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

Stock: 0% Investment-Grade Debt: 77% High-Yield Debt: 12% Real Estate: 5% Other: 6%

- 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):

Financial Statements and Report of Independent
Certified Public Accountants

**Employees' Pension Plan of
Longview Fibre Paper and Packaging, Inc.**

December 31, 2010 and 2009

Contents

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Report of Independent Certified Public Accountants

To the Participants and Administrator of
Longview Fibre Paper and Packaging, Inc. Employees' Pension Plan

We have audited the accompanying statements of net assets available for benefits of Longview Fibre Paper and Packaging, Inc. Employees' Pension 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 are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Longview Fibre Paper and Packaging, Inc. Employees' Pension Plan's net assets available for benefits as of December 31, 2010, and the changes therein for the year then ended and its financial status as of December 31, 2009, and changes therein for the year then ended in conformity with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink, reading "Grant Thornton LLP". The signature is written in a cursive, flowing style.

Portland, Oregon
October 13, 2011

Longview Fibre Paper and Packaging, Inc.
Employees' Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,
(Expressed in dollars)

	<u>2010</u>	<u>2009</u>
ASSETS		
Investments, at fair value		
Plan interest in Longview Fibre Paper and Packaging, Inc.		
Master Trust (Note 4)	\$ 330,487,594	\$ 308,440,054
Other receivables	-	81
Cash	-	55,396
	<u>330,487,594</u>	<u>308,495,531</u>
Total assets	330,487,594	308,495,531
LIABILITIES		
Plan expenses payable	37,999	33,409
Other Payables	<u>181,671</u>	<u>-</u>
Total payables	219,670	33,409
Net assets available for benefits	<u><u>\$ 330,267,924</u></u>	<u><u>\$ 308,462,122</u></u>

The accompanying notes are an integral part of these financial statements.

Longview Fibre Paper and Packaging, Inc.
Employees' Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,
(Expressed in dollars)

	2010	2009
	<hr/>	<hr/>
Additions:		
Net appreciation in fair value of the Longview Fibre Paper and Packaging, Inc. Master Trust (Note 4)	\$ 36,074,030	\$ 32,283,295
Distributions:		
Benefits paid directly to participants	13,943,264	13,717,817
Plan expenses	<u>324,964</u>	<u>333,058</u>
Total distributions	<u>14,268,228</u>	<u>14,050,875</u>
Net increase	21,805,802	18,232,420
Net assets available for benefits		
Beginning of year	<u>308,462,122</u>	<u>290,229,702</u>
End of year	<u><u>\$ 330,267,924</u></u>	<u><u>\$ 308,462,122</u></u>

The accompanying notes are an integral part of these financial statements.

Longview Fibre Paper and Packaging, Inc.
Employees' Pension Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

Note 1 - Description of the Plan

The following description of the Employees' Pension Plan of Longview Fibre Paper and Packaging, Inc. (the "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.

Organization

Longview Fibre Paper and Packaging, Inc. (the "Company") maintains the Employees' Pension Plan (the "Plan") and the Union Hourly Retirement Plan (the "Retirement Plan"), which are both defined benefit plans. The purpose of the Plan is to provide pension benefits for all salaried and non-bargaining unit employees. Pension benefits payable under the Plan are reduced by any benefits due while a member of the Retirement Plan.

The assets of the Plan and the Retirement Plan are included in the Longview Fibre Paper and Packaging, Inc. Master Trust (the "Master Trust"), which is administered by Wells Fargo Bank, N.A. ("Wells Fargo") and the McDermott Trust. The McDermott Trust is administered by an officer of the Company. The McDermott Trust was established on April 7, 1988 to allow the Company to invest Plan assets in more than one trust. Under the terms of the two trust agreements, the trustees act as custodians of the trust assets. The Plan is administered by a Pension Committee appointed by the Board of Directors of Longview Fibre Paper and Packaging, Inc. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

The Plan provides for annual pension benefits at normal retirement age (65), at retirement after age 65, or at a reduced amount as early as age 55 when certain service requirements are met. The amount of benefits is generally calculated based on length of service and specified unit benefits, compensation earned during the years participants are members of the Plan, or length of service and average compensation for the highest five of the last ten years of service. The Plan also provides certain minimum and maximum pension benefits. Under conditions specified in the plan agreement, a participant may elect to receive pension benefits in the form of a joint and survivor annuity.

In most instances, a death benefit of \$1,000 will be paid to the beneficiary on the death of a retired participant. Generally, if a participant becomes disabled and has completed a 15-year period of service, but before normal retirement age, the participant will receive benefits based on benefit service and average ending compensation as of the earlier of the termination date or December 31, 2009, and without any reduction for early commencement.

Longview Fibre Paper and Packaging, Inc.
Employees' Pension Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

Note 1 - Description of the Plan (continued)

Pension Benefits (continued)

Certain benefits are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. The PBGC typically guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Eligibility and Vesting

All employees of the Company who have completed one year of continuous service with at least 870 hours of service and who are eligible as described above are participants of the Plan.

Participants' benefits in the Plan become fully vested upon completion of three years of qualified service. If termination occurs before rendering three years of service, the right to receive the portion of accumulated plan benefits attributable to the Company's contributions is forfeited. If the employment service resumes and five consecutive one-year breaks in service do not occur, membership in the Plan will be immediate.

Funding Policy

Provisions of the Plan provide that the Company makes contributions of amounts designated by a qualified actuary to be adequate to fund the Plan on a sound actuarial basis. The actuary utilizes the entry age normal cost method with frozen initial liability. The Plan has met the "full funding limitation" as defined by Internal Revenue Code Section 412(c)(7). As a result, the Company made no contributions to the Plan for the years ended December 31, 2010 and 2009 for current or prior service costs.

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

Longview Fibre Paper and Packaging, Inc.
Employees' Pension Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

Note 1 - Description of the Plan (continued)

Disposition of Funds Upon termination of the Plan

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. To provide for refunds of voluntary contributions made by active and retired members;
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Payments may be made in lump sums, annuities or as otherwise determined by the Pension Committee.

Plan Amendment

The Plan was amended and restated effective March 21, 2011. Vesting was amended as described below. Notwithstanding any Plan term to the contrary, a participant who terminated employment during the period that commenced on April 20, 2007, and ended on September 30, 2008, shall have a 100 percent vested nonforfeitable right to his or her entire accrued benefit. Amendments to the Plan have been incorporated into the financial statement disclosures.

Note 2 - Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting. Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Longview Fibre Paper and Packaging, Inc.
Employees' Pension Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

Note 2 - Summary of Significant Accounting Policies (continued)

Recent Pronouncements

In January 2010, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update to add additional disclosures regarding the different classes of assets and liabilities measured at fair value, the valuation techniques and inputs used, the activity in Level 3 fair value measurements, and the transfers between Levels 1, 2, and 3. Levels 1, 2 and 3 of fair value measurements are defined in Note 5 below. The Plan adopted this new accounting standards update for the year ended December 31, 2010 except for the provisions of this update that will be effective in the year ending December 31, 2011. The Plan is currently evaluating the impact of its pending adoption on the Plan's financial statements.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis in the period which it is earned. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Risks and Uncertainties

The Plan utilizes various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Contributions to the Plan and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

Concentration of Credit Risk

The Plan maintains its cash balance at Bank of America, N.A. This balance is insured by the Federal Deposit Insurance Corporation up to \$250,000. At various times during the year, deposits in the account exceeded the FDIC coverage. The Plan has not experienced any losses in such account and management believes it is not exposed to any significant credit risk on cash being held at Bank of America.

Plan Expense

A portion of the Plan's administrative expenses are paid by the Company. As provided in the Plan agreement, all other administrative expenses are paid by the Plan.

Longview Fibre Paper and Packaging, Inc.
Employees' Pension Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

Note 2 - Summary of Significant Accounting Policies (continued)

Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated December 30, 2003, that the Plan and related trusts are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended, Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with applicable requirements of the IRC.

Allocation of Master Trust Assets

Prior to August, 2011, the financial statements of the Plan were prepared by allocating the Master Trust's total assets and investment income to the Plan based on the proportion of the Plan's assets, at cost, and net realized and unrealized investment income at the end of the Plan year.

Investments, cash, interest receivable and the Plan's interest in unrealized appreciation (depreciation) on the valuation of investments at current fair value are generally allocated based on cumulative contributions to the Plan, plus realized investment income (loss), less cumulative benefit payments and contribution refunds since inception. Realized investment income (loss) is allocated to the Plan generally based on the average funds deposited and invested by plan with the trustee during the year.

Effective August, 2011, the assets of the Plan and Retirement Plan were physically segregated within the Master Trust using the above allocation methodology. As such, in the future the assets will remain segregated within the Master Trust and will not need allocation at the end of the Plan year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The type and amount of benefits are defined by the Plan document and vary by location. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The significant actuarial assumptions used in the valuations as of January 1, 2010 and 2009 were (a) life expectancy of participants, (b) retirement age assumptions based on a table of anticipated rates of retirement at each of the ages at which retirement eligibility occurs, and (c) expected long-term rate of return on Plan assets. Life expectancy of participants was based on versions of the RP 2000 Table. The January 1, 2010 and 2009 valuations included an expected long-term rate of return on Plan assets of 7%.

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

Longview Fibre Paper and Packaging, Inc.
Employees' Pension Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

Note 3 - Actuarial Present Value of Accumulated Plan Benefits

Participants' interests in the Plan are actuarially determined as of the beginning of each plan year. The present value of obligations for Plan benefits is determined to be the present value of retirement benefits accumulated by participants during the current and prior years to be paid at or during retirement, less benefits forfeited or previously paid. The determination is made using a 7% interest rate per annum and the RP-2000 Combined Mortality Table.

Accumulated Plan benefits as of January 1, 2010, the date of the most recent actuarial report available, are summarized as follows:

	<u>January 1, 2010</u>
Actuarial present value of accumulated Plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 108,916,515
Other participants	<u>56,537,073</u>
Total vested benefits	165,453,588
Non-vested benefits	<u>2,914,315</u>
Total actuarial present value of accumulated Plan benefits	<u><u>\$ 168,367,903</u></u>

The changes in accumulated Plan benefits from January 1, 2009 to January 1, 2010 are as follows:

	<u>Year ended January 1, 2010</u>
Actuarial present value of accumulated Plan benefits at January 1, 2009	\$ 167,845,891
Increase (decrease) during the year attributable to:	
Benefits accumulated	1,840,727
Benefits paid	(13,717,817)
Interest	11,277,209
Assumption changes	<u>1,121,893</u>
Net decrease	<u>522,012</u>
Actuarial present value of accumulated Plan benefits at January 1, 2010	<u><u>\$ 168,367,903</u></u>

Benefits accumulated encompass not only additional benefits earned by active employees, but also actuarial gains and losses and passage of time.

Longview Fibre Paper and Packaging, Inc.
Employees' Pension Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

Note 4 - Interest in Longview Fibre Paper and Packaging, Inc. Master Trust

The Plan's investments are held by the Master Trust which was established for the investment of assets of the Plan and another retirement plan sponsored by the Company. At December 31, 2010 and 2009, the Plan's interest in the net assets of the Master Trust was approximately 53% and 52%, respectively.

The Statements of Net Assets Available for Benefits of the Master Trust at December 31 were as follows:

	2010	2009
Assets:		
Investments held with Wells Fargo as trustee at fair value:		
Cash equivalents	\$ 26,438,477	\$ 63,673,906
Common stocks	8	2,550,185
Fixed Income		
Corporate bonds and notes	190,878,607	312,125,434
U.S. government securities	320,498,294	104,555,706
Municipal bonds	-	7,648,821
Mortgage backed securities	38,173,019	52,336,080
Real estate	20,355,296	20,567,878
Limited partnership interest	17,528,956	12,841,801
Total investments held by Wells Fargo	613,872,657	576,299,811
Investments held with McDermott Trust at fair value:		
Limited partnership interests	10,710,025	11,533,491
Total investments	624,582,682	587,833,302
Other receivables	181,671	94
Cash	27,825	90,823
Total assets	624,792,178	587,924,219
Liabilities:		
Plan expenses payable	66,924	54,207
Other Payables	181,671	-
Net assets available for benefits	<u>\$ 624,543,583</u>	<u>\$ 587,870,012</u>

Longview Fibre Paper and Packaging, Inc.
Employees' Pension Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

Note 4 - Interest in Longview Fibre Paper and Packaging, Inc. Master Trust (continued)

The net investment income (loss) of the Master Trust for the years ended December 31, 2010 and 2009 is summarized below:

	2010	2009
Investment income:		
Net appreciation (depreciation) in fair value of investments held with Wells Fargo as trustee:		
Cash equivalents	\$ (16,797,175)	\$ 131,671
Common stocks	231,610	881,573
Fixed income and mortgage backed securities	57,226,871	52,489,766
Real estate	2,782,642	(8,729,985)
Limited partnerships interest	(1,237,138)	864,575
	<hr/>	<hr/>
Total net appreciation in fair value of investments	42,206,810	45,637,600
Net appreciation in fair value of limited partnership interest held with McDermott Trust	1,837,108	1,335,557
Dividends and interest income	<hr/> 26,130,523	<hr/> 26,769,845
Net investment income	<hr/> <u>\$ 70,174,441</u>	<hr/> <u>\$ 73,743,002</u>

Note 5 – Fair Value Measurements

The Financial Accounting Standards Board (FASB) *Accounting Standards Codification* provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy give the highest priority to unadjusted quoted prices in active markets for identical assets liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
Level 2	Inputs to the valuation methodology include <ul style="list-style-type: none"> • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p>If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.</p>
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Longview Fibre Paper and Packaging, Inc.
Employees' Pension Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

Note 5 – Fair Value Measurements (continued)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Investments classified within level 3 whose fair value measurements consider several inputs may include level 1 or level 2 inputs as components of the overall fair value measurement.

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

Cash equivalents: Valued at amortized cost, which approximates fair value.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bonds and notes, U.S. government securities and municipal bonds: Valued at the closing trade price on day of valuation based on information from third-party pricing services as obtained by Wells Fargo.

Mortgage backed securities: Valued using quotations from an independent pricing service which may employ methodologies that utilize actual market transactions, actual quotations from broker-dealers, or other formula-driven valuation techniques, which consider factors such as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions.

Real estate: Valued using unobservable inputs (i.e. extrapolated data, proprietary models, indicative quotes).

Limited partnership interests: Certain partnership interests are valued at the fund net asset values of each investee fund. For other partnership interest, independent appraisers value properties on an annual basis (at a minimum) and salient valuation assumptions of each asset are reviewed quarterly by the fund trustee in the determination of value of the fund.

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

Longview Fibre Paper and Packaging, Inc.
Employees' Pension Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

Note 5 – Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets measured at fair value as of December 31, 2010 and 2009:

2010				
Asset	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ 26,438,477	\$ -	\$ -	\$ 26,438,477
Common stocks	8	-	-	8
Fixed income:				
Corporate bonds and notes:				
Short-term	-	30,797,393	-	30,797,393
Mid-term	-	150,826,123	-	150,826,123
Long-term	-	9,255,091	-	9,255,091
U.S. government securities	-	320,498,294	-	320,498,294
Mortgage backed securities	-	38,173,019	-	38,173,019
Real estate	-	-	20,355,296	20,355,296
Limited partnership interests	-	-	28,238,981	28,238,981
Total	\$ 26,438,485	\$ 549,549,920	\$ 48,594,277	\$ 624,582,682
2009				
Asset	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ 63,673,906	\$ -	\$ -	\$ 63,673,906
Common stocks	2,550,185	-	-	2,550,185
Fixed income				
Corporate bonds and notes	-	312,125,434	-	312,125,434
U.S. government securities	-	104,555,706	-	104,555,706
Municipal bonds	-	7,648,821	-	7,648,821
Mortgage backed securities	-	52,336,080	-	52,336,080
Real estate	-	-	20,567,878	20,567,878
Limited partnership interests	-	-	24,375,292	24,375,292
Total	\$ 66,224,091	\$ 476,666,041	\$ 44,943,170	\$ 587,833,302

Longview Fibre Paper and Packaging, Inc.
Employees' Pension Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

Note 5 – Fair Value Measurements (continued)

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

	Real Estate	Limited Partnership Interests	Total
Balance, beginning of year	\$ 20,567,878	\$ 24,375,292	\$ 44,943,170
Realized gains / (losses), net	3,577,801	3,333,722	6,911,523
Purchases, sales, issuance, and settlements (net)	(3,790,383)	529,967	(3,260,416)
Balance, end of year	<u>\$ 20,355,296</u>	<u>\$ 28,238,981</u>	<u>\$ 48,594,277</u>

Note 6 - Commitments

As of December 31, 2010 and 2009, the Plan and Retirement Plan have a commitment to contribute capital to nine partnership groups totaling approximately \$12,118,000 and \$15,629,000, respectively.

Note 7 – Related Party Transactions

Certain Plan investments are shares of mutual funds managed by Wells Fargo Bank N.A., or an affiliate thereof. Wells Fargo is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions.

Note 8 – Subsequent Events

The plan has evaluated subsequent events through October 13, 2011, the date the financial statements were available to be issued.

Schedule SB, Line 26 - Schedule of Active Participant Data

Attained Age	YEARS OF CREDITED SERVICE																	
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19			20 to 24		
	No.	Avg Comp		No.	Avg Comp		No.	Avg Comp		No.	Avg Comp		No.	Avg Comp		No.	Avg Comp	
Under 25	4	N/A		10	N/A		1	N/A		0	N/A		0	N/A		0	N/A	
25 to 29	6	N/A		18	N/A		14	N/A		0	N/A		0	N/A		0	N/A	
30 to 34	7	N/A		20	N/A		12	N/A		17	N/A		1	N/A		0	N/A	
35 to 39	3	N/A		14	N/A		8	N/A		26	N/A		8	N/A		0	N/A	
40 to 44	11	N/A		12	N/A		12	N/A		17	N/A		26	N/A		9	N/A	
45 to 49	14	N/A		22	N/A		11	N/A		18	N/A		19	N/A		24	N/A	
50 to 54	4	N/A		21	N/A		16	N/A		10	N/A		7	N/A		14	N/A	
55 to 59	7	N/A		14	N/A		12	N/A		10	N/A		4	N/A		5	N/A	
60 to 64	2	N/A		12	N/A		4	N/A		3	N/A		2	N/A		4	N/A	
65 to 69	0	N/A		1	N/A		1	N/A		1	N/A		0	N/A		0	N/A	
70 & up	0	N/A		0	N/A		0	N/A		0	N/A		0	N/A		0	N/A	

*Suspended participants are not included in this exhibit.

Schedule SB, Line 25 – Change in Method

The interest rates for funding purposes were changed from the full IRS yield curve as of January 1, 2009 to the three segment rates with no lookback as of January 1, 2010.

Schedule SB, Line 24 – Change in Actuarial Assumptions

Retirement and withdrawal rates were changed to better reflect anticipated plan experience.

The assumed interest crediting rate on the 2009 cash account was increased from 6.62% per annum as of January 1, 2009 to 6.78% per annum as of January 1, 2010.

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

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

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

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

where

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

<u>Age</u>	<u>Probability of Retirement</u>
55	0.0700
56	0.0700
57	0.0700
58	0.0700
59	0.0700
60	0.2000
61	0.2500
62	0.5000
63	0.3500
64	0.3500
65	0.3500
66	0.3500
67	0.3500
68	0.3500
69	0.3500
70	1.0000

Appendix A: Actuarial Assumptions and Methods

Prescribed Funding/PBGC Assumptions and Methods

Funding interest rates

Current Year:	Segment Rates with no lookback:	
	First Segment Rate	4.60%
	Second Segment Rate	6.65%
	Third Segment Rate	6.76%
	Effective Interest Rate	6.54%
Prior Year:	Full Valuation Curve as of the valuation date	
	Effective Interest Rate	6.90%

Mortality table

	Current Year	Prior Year
Annuitant	RP-2000 Healthy Annuitant Table projected to 2017	RP-2000 Healthy Annuitant Table projected to 2016
Non-annuitant	RP-2000 Employees Table projected to 2025	RP-2000 Employees Table projected to 2024

Actuarial cost method

Unit Credit Method. The Funding Target is the present value of accrued benefits and based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected administrative expenses to be paid from plan assets during the year.

Non-Prescribed Funding Assumptions and Methods

Salary increase assumption

Current Year:	3.00% per annum
Prior Year:	3.00% per annum

Social Security Wage Base increase assumption

Current Year:	2.50% per annum
Prior Year:	2.50% per annum

Interest crediting rate on 2009 cash account

Current Year:	6.78% per annum compounded quarterly
Prior Year:	6.62% per annum compounded quarterly

Appendix A: Actuarial Assumptions and Methods

Non-Prescribed Funding Assumptions and Methods (continued)

Interest crediting rate on 2001 cash account

Current Year:	4.50% per annum
Prior Year:	4.50% per annum

Expenses

Target Normal Cost was increased by 6% to reflect expected plan administrative expenses during the year.

Frequency of optional payment forms

Cash accounts

Employees who terminate before meeting age 55 with 15 years of service are assumed to take their cash account immediately in the form of a lump sum.

For employees who terminate after meeting age 55 with 15 years of service, 40% are assumed to take their cash account immediately as a lump sum, and 60% are assumed to elect a monthly annuity. Payment forms elected for annuities are assumed to follow the table shown below for frozen benefits.

2001 cash accounts

Employees are assumed to take their 2001 cash account as a lump sum immediately upon termination.

Frozen monthly benefits

Employees who retire and take an annuity are assumed to elect payment forms as follows:

Payment Form	Probability
Life annuity	70%
50% joint & survivor annuity	15%
75% joint & survivor annuity	0%
100% joint & survivor annuity	15%

Marital percentage

70% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Appendix A: Actuarial Assumptions and Methods

Non-Prescribed Funding Assumptions and Methods (continued)

Retirement rates

Age	Assumption
55	7%
56	7%
57	7%
58	7%
59	7%
60	20%
61	25%
62	50%
63	35%
64	35%
65	35%
66	35%
67	35%
68	35%
69	35%
70	100%

Withdrawal rates¹

Based on experience. Sample rates as follows:

Age	Service	
	Male	Female
20	26.1%	31.5%
25	20.3%	21.7%
30	15.1%	15.1%
35	11.1%	11.1%
40	8.5%	8.5%
45	6.3%	6.3%
50	5.5%	5.5%
55	4.9%	4.9%
60	4.4%	4.4%
64	4.0%	4.0%

¹ For active participants not eligible for retirement.

Appendix A: Actuarial Assumptions and Methods

Non-Prescribed Funding Assumptions and Methods (continued)

Asset valuation method

Market value, including the discounted value of accrued contributions

Summary of Changes from the January 1, 2009 Valuation

The mortality table was updated in accordance with PPA.

The interest rates for funding purposes were changed from the full IRS yield curve as of January 1, 2009 to the three segment rates with no lookback as of January 1, 2010.

Retirement and withdrawal rates were changed to better reflect anticipated plan experience.

The assumed interest crediting rate on the 2009 cash account was increased from 6.62% per annum as of January 1, 2009 to 6.78% per annum as of January 1, 2010.

Conversion factors to annuitize cash balance accounts were updated to reflect the current year interest and mortality assumptions.

Appendix B: Summary of Plan Provisions

Effective Date:	January 1, 1971
Plan Year:	January 1 to December 31
Type of employees covered:	All regular employees of Longview Fibre Paper and Packaging, Inc. and any other company in the same controlled group. Does not include leased employees, nonresident aliens with no US income, or employees covered by a collective bargaining agreement.
Participation Date:	First day of the first pay period that begins after a 30-day period of employment.
Compensation:	Compensation includes base pay, overtime, and production incentive pay, plus pre-tax contributions under 401(k), 125 and 132(f) benefit plans. Excludes severance pay, retainers, fees under contract, bonuses, and other deferred compensation.
Social Security Covered Compensation:	Average of social security taxable wage bases in effect for each calendar year during the 35-year period ending with the calendar year in which the Participant attains social security retirement age. Future wage bases assumed equal to wage base in year of determination.
Final Average Earnings:	The average Compensation for the five highest annual Compensation amounts (not necessarily consecutive) over the last 10 full calendar years. Earnings after December 31, 2008 are not eligible for the average.
Benefit Service:	Any period during which the employee is eligible to participate in the plan. Fractional service counted for years with fewer than 1,740 hours and one or more pay periods with Compensation. Employment periods after December 31, 2008 are not included for purposes of determining benefit service.
Qualifying Service:	<p>Any period of employment with Longview Fibre Paper and Packaging, Inc. or any other company in the same controlled group. Through December 31, 2008:</p> <p>Type A: 1 year for at least 870 hours in 12-month period from date of hire or anniversary.</p> <p>Type B: Elapsed time continuous full-time employment immediately prior to vesting or retirement. Sick leave, vacations, holidays, armed forces service, other leaves, and time off for industrial illness or injury are counted for this purpose.</p> <p>Starting January 1, 2009, Qualifying Service is based on elapsed time while an employee of Longview Fibre.</p>
Normal Retirement Date:	The first day of the month coincident with or immediately following attainment of age 65.

Appendix B: Summary of Plan Provisions

Normal Retirement Benefit (frozen as of December 31, 2008):

The greatest of items (1), (2), and (3), plus item (4):

1. 1.1% of final average earnings, times years of Benefit Service.
2. Flat benefit, \$14 per month per year of Benefit Service.
3. 1.1% of final average earnings, plus ½% of final average earnings in excess of Social Security Covered Compensation, times years of Benefit Service.
4. 0.25% of the first \$3,000 of Compensation plus 0.5% of Compensation in excess of \$3,000 for each calendar year or fraction thereof while the Participant made contributions to the plan. Only applies to participants making contributions as of December 31, 1999 and who have not elected to discontinue contributions.

2001 cash account:

A single life annuity actuarially equivalent to a hypothetical cash balance determined as follows:

- Eligibility:
 - Active employees on August 1, 2000
- Contribution credits:
 - \$1,100 times Benefit Service as of August 1, 2000, credited as of January 1, 2001
 - \$5,500 minus January 1, 2001 balance, credited as of the date on which the participant completes 5 years of Benefit Service (if after January 1, 2001 and prior to August 1, 2006)
- Interest credits:
 - Credited monthly based on the average yield on 10-year US Treasury Constant Maturities for November of the previous calendar year.
- Annuity conversion:
 - Actuarial equivalence is based on Applicable Interest and Mortality under IRC Section 417(e)(3).

Appendix B: Summary of Plan Provisions

2009 cash account:

A single life annuity actuarially equivalent to a hypothetical cash balance determined as follows:

- Eligibility:
 - Active employees on or after January 1, 2009
- Contribution credits (credited each payroll period):
 - Basic credit: 5.5% of salary
 - Supplemental credit: 4.5% of salary
 - Transition credit (2009-2011 only): For participants age 50 and with 5 years of Qualifying Service as of December 31, 2008, a percentage of pay based on age plus service as of December 31, 2008 according to the following table:

<u>Age plus service at December 31, 2008</u>	<u>Percentage</u>
55 - 59	2%
60 - 64	3%
65 - 69	4%
70 - 74	5%
75+	6%

- Interest credits:
 - Credited quarterly based on the IRS 3rd segment rate (with 24-month smoothing) for November of the previous calendar year.
- Annuity conversion:
 - Actuarial equivalence is based on Applicable Interest and Mortality under IRC Section 417(e)(3).

Early Retirement:

Benefits may commence at any time upon vesting.

Eligibility for subsidy on frozen benefit at age 55 with 15 years of Qualifying Service. No reduction at age 62 and 5.0% reduction per year from age 55 to 62.

Appendix B: Summary of Plan Provisions**Pre-retirement Death Benefit:**

Eligibility Completion of either 5 years of Qualifying Service (Type A) or 10 years of Qualifying Service (Type B).

Terminated participants may waive coverage after age 35.

Benefit: 50% of the benefit the participant would have received if they had terminated on their date of death and retired with a 50% J&S benefit at their earliest possible retirement date.

The surviving spouse of a participant who is employed, but not early retirement eligible at death, and with age plus service greater than or equal to 70, may receive their benefit immediately using a 5% reduction from age 65.

Cash accounts, if any, are payable in full on an actuarially equivalent basis and may be paid in a single lump sum.

Charge to accrued benefit: 0.15% per year of post-termination coverage between age 35 and 55. 0.75% per year of post-termination coverage after age 55. No charges apply for periods of coverage after December 31, 2008.

No charge for pre-termination coverage.

Special death benefit: \$1,000 will be paid in a single lump sum upon the death of a participant who has met the requirements for normal, early, disability or late retirement and whose Beneficiary receives no employer-provided insurance proceeds.

Disability Benefit:

Eligibility: Completion of 15 years of Qualifying Service (Type B) and deemed disabled by the Plan Administrator and Social Security Administration.

Benefit: Accrued benefit payable immediately with no reduction.

Deferred Vested Benefit:

Eligibility: Completion of 5 years of Qualifying Service (Type A) or 10 years of Qualifying Service (Type B).

Benefit: Accrued benefit payable at normal retirement date.

Participants with 15 years of Qualifying Service (Type B) may commence receiving benefits in an actuarially equivalent amount on or after age 55.

Appendix B: Summary of Plan Provisions

Forms of Payment:

- i) Life annuity
- ii) 50% Joint & Survivor annuity
- iii) 75% Joint & Survivor annuity
- iv) 100% Joint & Survivor annuity

Cash accounts may be paid as a single lump sum, regardless of the value.

A lump sum will be paid if the amount of the entire benefit (including the cash balance) does not exceed \$1,000.

A lump sum may be paid if the amount of the entire benefit (including the cash balance) exceeds \$1,000 but does not exceed \$5,000.

Summary of Changes from the January 1, 2009 Valuation

None.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

▶ **Round off amounts to nearest dollar.**

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

A Name of plan EMPLOYEES' PENSION PLAN OF LONGVIEW FIBRE PAPER AND PACKAGING, INC.	B Three-digit plan number (PN) ▶ <u>002</u> C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LONGVIEW FIBRE PAPER AND PACKAGING, INC.
D Employer Identification Number (EIN) 20-3674771	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2010</u>			
2 Assets:			
a Market value.....	2a		308,462,122
b Actuarial value.....	2b		308,462,122
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	857	115,355,538
b For terminated vested participants.....	3b	899	32,056,210
c For active participants:			
(1) Non-vested benefits.....	3c(1)		2,998,703
(2) Vested benefits.....	3c(2)		28,793,193
(3) Total active.....	3c(3)	580	31,791,896
d Total.....	3d	2,336	179,203,644
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	6.54 %	
6 Target normal cost.....	6	4,070,436	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>10-6-2011</u> Date <u>11-05426</u> Most recent enrollment number <u>(415) 392-0616</u> Telephone number (including area code)
Dylan Porter Type or print name of actuary Buck Consultants, LLC Firm name 50 Fremont Street, 12th Floor San Francisco Address of the firm		CA 94105-2266

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2010
v.092308.1

SB Actuary Signature

Employees' Pension Plan of Longview Fibre Paper and Packaging, Inc.
 EIN: 20-3674771 PN: 002

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	6,776,086	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8)	6,776,086	0
10 Interest on item 9 using prior year's actual return of <u>11.39</u> %	771,796	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>6.90</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	7,547,882	0

Part III Funding percentages

14 Funding target attainment percentage	14	167.91 %
15 Adjusted funding target attainment percentage	15	172.12 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	168.49 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contribution from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0

20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Discount rate:

Segment rates:

1st segment:
4.60 %2nd segment:
6.65 %3rd segment:
6.76 %☐ N/A, full yield curve used

Applicable month (enter code)

0

Weighted average retirement age

61

Mortality table(s) (see instructions)

☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ NoHas a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ NoIs the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....

Unpaid minimum required contribution for all prior years

0

Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....

0

Remaining amount of unpaid minimum required contributions (item 28 minus item 29).....

0

Target normal cost, adjusted, if applicable (see instructions).....

0

Amortization installments:

Outstanding Balance

Installment

Net shortfall amortization installment

0

0

Waiver amortization installment

0

0

If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount

Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33).....

0

Carryover balance

Prefunding balance

Total balance

Balances used to offset funding requirement

0

0

0

Additional cash requirement (item 34 minus item 35).....

0

Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....

0

Interest-adjusted excess contributions for current year (see instructions).....

0

Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....

0

Unpaid minimum required contribution for all years

0