

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 <u>01/01/2010</u> and ending <u>12/31/2010</u>			
A This return/report is for:	☐ a multiemployer plan;	☐ a multiple-employer plan; or	
	☒ a single-employer plan;	☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report;	☒ the final return/report;	
	☐ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☐		
D Check box if filing under:	☒ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>LIQUID CONTAINER PROFIT SHARING PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>LIQUID CONTAINER</u> <u>1760 W HAWTHORNE LANE</u> <u>WEST CHICAGO, IL 60185-1841</u>		1c Effective date of plan <u>07/01/1972</u>	
2b Employer Identification Number (EIN) <u>36-3735725</u>		2c Sponsor's telephone number <u>630-562-5822</u>	
2d Business code (see instructions) <u>326100</u>			

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/17/2011</u>	<u>WILLIAM E HENNESSEY</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/17/2011</u>	<u>WILLIAM E HENNESSEY</u>
	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
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")

LIQUID CONTAINER

1760 W HAWTHORNE LANE
WEST CHICAGO, IL 60185-1841**3b** Administrator's EIN

36-3735725

3c Administrator's telephone number

630-562-5822

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**

1131

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**

0

b Retired or separated participants receiving benefits.....**6b**

0

c Other retired or separated participants entitled to future benefits.....**6c**

0

d Subtotal. Add lines **6a**, **6b**, and **6c**.....**6d**

0

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....**6e**

0

f Total. Add lines **6d** and **6e**.....**6f**

0

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**

0

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:

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:**9a** Plan funding arrangement (check all that apply)(1) ☐

Insurance

(2) ☐

Code section 412(e)(3) insurance contracts

(3) ☒

Trust

(4) ☐

General assets of the sponsor

9b Plan benefit arrangement (check all that apply)(1) ☐

Insurance

(2) ☐

Code section 412(e)(3) insurance contracts

(3) ☒

Trust

(4) ☐

General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)**a Pension Schedules**(1) ☒**R** (Retirement Plan Information)(2) ☐**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary(3) ☐**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary**b General Schedules**(1) ☒**H** (Financial Information)(2) ☐**I** (Financial Information – Small Plan)(3) ☐**A** (Insurance Information)(4) ☒**C** (Service Provider Information)(5) ☒**D** (DFE/Participating Plan Information)(6) ☐**G** (Financial Transaction Schedules)

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

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

A Name of plan LIQUID CONTAINER PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 LIQUID CONTAINER	D Employer Identification Number (EIN) 36-3735725	

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
AMERICAN BEACON
75-2401150
(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
AMERICAN FUNDS
95-1411037
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BUFFALO
48-1069845
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DODGE & COX
94-1441976

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

FIRST AMERICAN

41-1418224

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

VANGUARD

23-1945930

(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 disclosures on eligible indirect compensation

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

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

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

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

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

WELLS FARGO BANK, N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 21 37 38 50 59 60 62 63	SERVICE PROVIDER	40843	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: GRANT THORTON	b EIN: 03-6605558
c Position: ACCOUNTANT	
d Address: 1901 SOUTH MEYERS ROAD SUITE 455 OAKBROOK TERRACE, IL 60181	e Telephone: 603-873-2508

Explanation: CHANGE OF OWNERSHIP OF COMPANY - USING NEW COMPANIES ACCOUNTANTS

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 <u>LIQUID CONTAINER PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LIQUID CONTAINER</u>	D Employer Identification Number (EIN) <u>36-3735725</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE RETURN FUND N4

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN <u>52-2251296-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO S&P 500 INDEX G

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN <u>94-3224212-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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 <u>01/01/2010</u> and ending <u>12/31/2010</u>		
A Name of plan <u>LIQUID CONTAINER PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LIQUID CONTAINER</u>	D Employer Identification Number (EIN) <u>36-3735725</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	2294759	0
	(2) Participant contributions	1b(2)		0
	(3) Other	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)	3596296	0
	(9) Value of interest in common/collective trusts	1c(9)	26536274	0
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	22069173	0
	(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	54496502	0

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	54496502	0
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2908873	
(B) Participants	2a(1)(B)	2803697	
(C) Others (including rollovers)	2a(1)(C)	382151	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6094721
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)	211479	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		211479
(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)	433205	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		433205
(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)		1159246
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2920367
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		10819018

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7327682	
(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)		7327682
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)		
(4) Other	2i(4)	41321	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		41321
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		7369003

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3450015
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		57946517

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: DELOITTE & TOUCHE

(2) EIN: 13-3891517

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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
GRAHAM PACKAGING GROUP RET SAV PLAN	23-2786688	011

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>LIQUID CONTAINER PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LIQUID CONTAINER</u>	D Employer Identification Number (EIN) <u>36-3735725</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.....	<u>1</u>	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>41-6257133</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	<u>3</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	<u>6a</u>		
b Enter the amount contributed by the employer to the plan for this plan year	<u>6b</u>		
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).....	<u>6c</u>		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

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

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

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

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Liquid Container Profit Sharing Plan

Financial Statements as of December 31, 2010 and
2009, and for the Year Ended December 31, 2010,
and Supplemental Schedule as of December 31,
2010, and Independent Auditors' Report

LIQUID CONTAINER PROFIT SHARING PLAN

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 NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable..	

INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants in the
Liquid Container Profit Sharing Plan:

We were engaged to audit the financial statements of Liquid Container Profit Sharing Plan (the "Plan") as of December 31, 2010, and for the year then ended, and supplemental schedule as of December 31, 2010, as listed in the table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management. The financial statements of the plan as of December 31, 2009, were audited by other auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed the other auditors not to perform and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated September 1, 2010, indicated that (a) because of the significance of the information that they did not audit, they were unable to, and did not, express an opinion on the financial statements taken as a whole and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the 2010 financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's assets and executes investment transactions. The plan administrator has obtained a certification from the trustee that the information as of and for the year ended December 31, 2010, provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information in the Plan's 2010 financial statements and supplemental schedule that we did not audit, we are unable to express, and we do not express, an opinion on the accompanying 2010 financial statements and supplemental schedule taken as a whole. The form and content of the information included in the 2010 financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Deloitte & Touche LLP

October 15, 2010

LIQUID CONTAINER PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31, 2010 AND 2009

(In thousands)

	December 31, 2010	December 31, 2009
ASSETS:		
Participant-directed investments (at fair value):	\$ 29,041	\$ 48,605
Receivables:		
Employer contributions	1,960	2,296
Participant contributions	79	-
Notes receivable from participants	4,068	3,596
Total receivables	6,107	5,892
LIABILITIES:		
Amount due to / transfer to the Graham Packaging Retirement Savings Plan	(35,148)	-
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE —	-	54,497
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	-	(45)
NET ASSETS AVAILABLE FOR BENEFITS	\$ -	\$ 54,452

See notes to financial statements.

LIQUID CONTAINER PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2010

(In thousands)

	<u>2010</u>
ADDITIONS:	
Contributions:	
Participants	\$ 2,804
Employer	2,909
Rollovers	<u>382</u>
Total contributions	6,095
Investment income:	
Net appreciation in fair value of investments	4,124
Interest and dividends	<u>433</u>
Total investment income	4,557
Interest income on notes receivable from participants	<u>211</u>
Total contributions, investment income and interest income	10,863
DEDUCTIONS:	
Benefit payments and withdrawals	(7,328)
Administrative expenses	(41)
Amount due to / transfers to the Graham Packaging Retirement Savings Plan	<u>(57,946)</u>
Total deductions	<u>(65,315)</u>
NET DECREASE	(54,452)
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	<u>54,452</u>
End of year	<u>\$ -</u>

See notes to financial statements.

LIQUID CONTAINER PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2010 AND 2009, AND FOR THE YEAR ENDED DECEMBER 31, 2010

1. DESCRIPTION OF THE PLAN

The following description of the Liquid Container Profit Sharing Plan (“Plan” or “the Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information. The Plan was sponsored by Liquid Container L.P. (the “Company”).

On December 16, 2010, the Graham Packaging Company Inc. (“GPC”) Board of Directors resolved to merge the net assets of the Plan into the Graham Packaging Group Retirement Savings Plan (“GPC Plan”) effective January 1, 2011. GPC authorized Wells Fargo, the Plan’s former trustee and record keeper, to fully settle all assets in the Plan on December 31, 2010, and all assets were to be held by Fidelity Management Trust Company (“Fidelity”) by January 3, 2011. At that time, Fidelity assumed all trustee, custodial and recordkeeping responsibilities. As a result of this merger, \$57,946,516 was transferred or due to be transferred to the GPC Plan on December 31, 2010.

General — The Plan was a defined contribution plan established by the Company under the provisions of Sections 401(a) of the Internal Revenue Code (“IRC”), which included a qualified cash or deferral arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees of the Company. The Plan was subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Prior to the acquisition of the Company by GPC, which was effective September 23, 2010, the Pension Committee of the Company administered the Plan and approved all new investment vehicles. In connection with the acquisition, GPC agreed to continue the Plan without modification until December 31, 2010. Effective September 23, 2010, the GPC Pension Committee became the plan administrator and assumed responsibility for the approval of all new investment vehicles.

Eligibility — Employees of the Company, except employees covered under a collective bargaining agreement, became eligible to participate in the Plan upon completing two months of service. Employees received employer matching and discretionary profit-sharing contributions after completing one year of service. Effective May 1, 2006, the Plan was amended to allow for automatic enrollment at 4%.

Contributions — Each year, participants could contribute up to 75% of their pretax annual compensation, as defined in the Plan, subject to certain IRC limitations, which were \$16,500 in both 2010 and 2009. Participants who were or turned 50 years of age during the Plan year were eligible to make catch-up contributions, which was an elective deferral in excess of the statutory limits. The Company, at its discretion, provided a matching feature of which the formula was determined annually. In 2010 and 2009, the Company matched 50% of the first 4% deferred. Participants could also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

The Company also made a discretionary profit-sharing contribution each year as determined by the Company's Management Committee. This annual Company contribution was allocated among the eligible participants' accounts based on the ratio of each participant's compensation, as defined, to the compensation of all participants entitled to share in such allocation. For 2010, the Company made a discretionary profit sharing contribution of \$1,753,683. Participants needed to be employed on the last day of the Plan year to receive Company discretionary profit-sharing contributions.

Participant Accounts — Individual accounts were maintained for each Plan participant. Each participant's account was credited with the participant's contribution, the Company's matching contributions, an allocation of the Company's profit-sharing contribution (as noted under Contributions), a non-vested forfeiture allocation and an allocation of the Plan's investment income (loss) based on the participants proportionate interest in each investment fund. The benefit to which a participant was entitled was the benefit that could be provided from the participant's vested account.

Investments — Participants could direct the investment of their contributions and the Company's contributions into various investment options offered by the Plan. Participants could direct contributions and any related earnings into any of the offered investment options in whole percentage increments. Participants could change their investment elections daily.

Vesting — Participants are vested immediately in their contributions plus actual earnings thereon. A participant's accrued benefit derived from the Company matching contributions and profit-sharing contributions shall vest according to the following schedule:

<u>Years of vesting service</u>	<u>Vesting percentage</u>
1 but less than 2	20%
2 but less than 3	40
3 but less than 4	60
4 but less than 5	80
5 or more	100

Forfeitures — Forfeitures of matching contributions were allocated to participants pro rata based on the matching contributions for the Plan year. Forfeitures of discretionary profit-sharing contributions were allocated to participants pro rata based on participants' eligible Plan compensation. Total forfeitures were \$201 and \$51,479 for years ended December 31, 2010 and 2009, respectively.

Notes Receivable from Participants — Loans were available to all active participants who maintained account balances without demonstration of hardship. The minimum loan amount was \$1,000 and the maximum was the lesser of \$50,000 or 50% of the participant's vested portion of deferred pretax contributions, rollovers and Company matching and profit-sharing funds. The interest rate was determined by the plan administrator as of the first date of each calendar quarter based on the prevailing prime set by Wells Fargo plus 1% and was fixed over the life of the loan. Loans were repaid through payroll deductions over periods that ranged up to 30 years.

Payment of Benefits — Normal retirement under the Plan was 65 years of age. In-service withdrawals were permitted from participant accounts after attainment of age 59-1/2. Participants could also receive full payment of their accounts upon permanent disability. Terminated employees received benefits in an amount equal to the vested interest in their accounts as of the valuation date preceding the date of distribution.

Upon death, the Plan provided for payment of the entire account balance to a designated beneficiary.

The benefits were distributed in lump sums if the account balance was less than \$5,000. If the amount of the distribution was more than \$1,000 and the participant did not elect either to receive or to roll over the distribution, the distribution was rolled over to an individual retirement account specified by the plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Use of Estimates — The preparation of financial statements in conformity with GAAP required management to make estimates and assumptions that affected the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could have differed from those estimates.

Risks and Uncertainties — The Plan invested in mutual funds that, in turn, invested in securities including U.S. Government securities, corporate debt instruments, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility.

Investment Valuation and Income Recognition — The Plan’s investments were stated at fair value as of December 31, 2010 and 2009. Shares of mutual funds were valued at quoted market prices, which represented the asset value of shares held by the Plan at year end.

As described in Accounting Standards Codification (“ASC”) 962, *Plan Accounting – Defined Contribution Pension Plans*, stable value funds held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As required by the accounting guidance, the statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits was prepared on a contract value basis.

The Plan included one stable value fund as of December 31, 2009. The Wells Fargo Stable Return Fund is a stable value fund managed by a wholly owned subsidiary of the Wells Fargo Bank. The fund invests primarily in investment contracts, including traditional guaranteed investment contracts (GICs) and security-backed contracts issued by insurance companies and other financial institutions. Security-backed contracts are investments contracts (also known as Synthetic GICs) issued by an insurance company or other financial institutions, backed by the contract issuer and segregated in a separate account for the benefit of the fund. Participants could ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals.

The Plan presented in the statement of changes in net asset available for benefits the net appreciation or depreciation on the fair value of its investments, which consisted of realized gains or losses and unrealized appreciation or depreciation.

Purchases and sales of securities were recorded on a trade-date basis. Interest income was recorded on the accrual basis. Dividends were recorded on the ex-dividend date.

Management fees and operating expenses charged to the Plan by trustee for investments in the mutual funds were deducted from income earned on a daily basis and were not separately reflected. Consequently, management fees and operating expenses were reflected as a reduction of investment return for such investments.

Administrative Expenses — Administrative expenses of the Plan were paid by the Plan as provided in the Plan document.

Excess Contributions Payable — The Plan was required to return contributions received during the Plan year in excess of the IRC limits. There were no excess contributions for the 2010 and 2009 Plan years.

Notes Receivable from Participants — Notes receivable from participants represented participant loans that were recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants was recorded when it was earned. Related fees were recorded as administrative expenses and were expensed when they were incurred. No allowance for credit losses have been recorded as of December 31, 2010 and 2009. If a participant ceased to make loan repayments and the plan administrator deemed the participant loan to be a distribution, the participant loan balance was reduced and a benefit payment was recorded.

Reclassification — A certain item in the prior year's financial statements was reclassified to conform to the current's year presentation. To conform to the current year's presentation participant loans of \$3,596,296 has been reclassified from investments to notes receivable from participants as of December 31, 2009. Net assets of the Plan were not affected by this reclassification.

New Accounting Pronouncements — The Accounting Standards Updates ("ASU") adopted in the 2010 financial statements described below affected certain note disclosures but did not impact the statements of net assets available for benefits or the statements of changes in net assets available for benefits.

ASU No. 2010-06 — In January 2010, the Financial Accounting Standards Board ("FASB") issued ASU No. 2010-06, *Fair Value Measurements and Disclosures* ("ASU No. 2010-06"), which amends ASC 820, *Fair Value Measurement*, adding new disclosure requirements for Levels 1 and 2, separate disclosures of purchases, sales, issuances, and settlements relating to Level 3 measurements and clarification of existing fair value disclosures. ASU No. 2010-06 is effective for periods beginning after December 15, 2009, except for the requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010. The Plan prospectively adopted the new guidance in 2010, except for the Level 3 reconciliations disclosures, which are required in 2011. The adoption in 2010 did not materially affect, and the future adoption is not expected to materially affect, the Plan's financial statements.

ASU No. 2011-04 — In May 2011, the FASB issued ASU No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS*, which amends ASC 820. ASU No. 2011-04 also requires the categorization by level for items that are only required to be disclosed at fair value and information about transfers between Level 1 and Level 2. In addition, ASU No. 2011-04 provides guidance on measuring the fair value of financial instruments managed within a portfolio and the application of premiums and discounts on fair value measurements. ASU No. 2011-04 requires additional disclosure for Level 3 measurements regarding the sensitivity of fair value to changes in unobservable inputs and any interrelationships between those inputs. The adoption will not have a material effect on the statement of net assets available for benefits and statement of changes in net assets available for benefits. Plan management has not determined the impact on the disclosures in the financial statements.

3. FAIR VALUE MEASUREMENTS

In accordance with GAAP, the Plan classified its investments into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3 which refers to securities valued based on significant unobservable inputs. Assets were classified in their entirety based on the lowest level of input that was significant to the fair value measurement.

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

Mutual Funds: Mutual funds were valued at the closing price reported on the active market on which they are traded and were classified within Level 1 of the valuation hierarchy.

Common Stock: Common stock, preferred stock and other assets traded in active markets on national and international exchanges were valued using a market approach based on the closing market prices.

Stable Value Fund: The stable value fund was a common/collective trust fund and was valued based on the year-end unit value. Unit values were determined by the issuer or Third Party Administrator by dividing the fair value of the total net assets at year-end by the outstanding units. The fair values of the total net assets were determined by the nature of the underlying investments, and were generally valued based on quoted prices in active markets. Units in common/collective trust funds, which hold benefit-responsive contracts, were priced based upon the fair value of the underlying investment. Funds which hold GICs were fair valued and then adjusted to contract value. The fair value of the GIC was based on the present value of future cash flows using the current discount rate. Security-backed contracts were carried at contract value in the aggregate, which consisted of the fair value of the underlying portfolio, accrued interest on the underlying portfolio assets, the fair value of the contract and the adjustments to contract value. Adjustments generally represented the contract value less the fair value of the contract, fair value of the underlying portfolio and accrued interest on the underlying portfolio assets. The contract rate resets periodically, normally each quarter or semi-annually, using end-of-period data.

The methods described above could have produced a fair value calculation that may have not been indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believed the valuation methods were appropriate and consistent with other market participants' methods, the use of different methodologies or assumptions to determine the fair value of certain financial instrument could have resulted in a different fair value measurement at the reporting date.

The Plan's policy regarding the timing of transfers between levels, including both transfers into and transfers out of Level 3, was to measure and record the transfers at the end of the reporting period. For the year ended December 31, 2010 and 2009, the Plan had no transfers between Levels 1, 2 and 3.

Investments Measured at Fair Value on a Recurring Basis — Investments measured at fair value on a recurring basis consisted of the following types of instruments as of December 31, 2010 (in thousands):

	<u>2010</u>
Level 1:	
Mutual Funds:	
Income Funds	\$ 1,049
Growth Funds	2,325
International Funds	3,707
Small Cap Funds	963
Mid Cap Funds	3,400
Large Cap Funds	3,187
Target-dated Retirement Funds	9,332
Level 2:	
Collective Trust Fund:	
Index Fund	5,078
Level 3	<u>-</u>
Total:	<u>\$ 29,041</u>

Investments measured at fair value on a recurring basis consisted of the following types of instruments as of December 31, 2009 (in thousands):

	<u>2009</u>
Level 1:	
Mutual Funds:	
Income Funds	\$ 1,426
Growth Funds	2,231
International Funds	4,273
Real Estate Fund	136
Small Cap Funds	442
Mid Cap Funds	2,852
Large Cap Funds	2,794
Target-dated Retirement Funds	7,914
Level 2:	
Collective Trust Funds:	
Stable return fund	22,288
Index Fund	4,249
Level 3	<u>-</u>
Total:	<u>\$ 48,605</u>

The Plan had no assets classified as Level 3 in the fair value hierarchy. As a result there were no gains or losses to disclose.

4. INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

The following is a summary of the unaudited information regarding the Plan as of December 31, 2010 and 2009, included in the Plan's financial statements and supplemental schedule, that were prepared by, or derived from, information prepared by the trustee of the Plan, and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that such information was complete and accurate (in thousands).

	2010		2009	
Wells Fargo Collective Stable Return Fund	\$ -		\$ 22,288	*
Dodge & Cox Income Fund	1,049		1,426	
American Beacon Large Cap Value Fund	3,187	*	2,794	*
Wells Fargo Collective S&P 500 Index Fund	5,078	*	4,249	*
American Funds Growth Fund of America	2,325	*	2,231	
Vanguard Mid Cap Index Fund	3,400	*	2,852	*
Westcore Small Cap Value Fund	209		72	
Buffalo Small Cap Fund	754		370	
Dodge & Cox International Stock Fund	3,707	*	4,273	*
First American Real Estate Secs Fund	-		136	
Vanguard Target Retirement Income Fund	155		124	
Vanguard Target Retirement 2005 Fund	152		319	
Vanguard Target Retirement 2010 Fund	553		491	
Vanguard Target Retirement 2015 Fund	715		799	
Vanguard Target Retirement 2020 Fund	1,025		808	
Vanguard Target Retirement 2025 Fund	2,795	*	2,341	
Vanguard Target Retirement 2030 Fund	1,319		1,132	
Vanguard Target Retirement 2035 Fund	1,236		1,044	
Vanguard Target Retirement 2040 Fund	639		414	
Vanguard Target Retirement 2045 Fund	480		293	
Vanguard Target Retirement 2050 Fund	263		149	
Investments at fair value	<u>\$ 29,041</u>		<u>\$ 48,605</u>	
Statement of changes in net assets — investment income:				
Interest and dividends	<u>\$ 433</u>			
Net appreciation in fair value of investments	<u>\$ 4,124</u>			

Supplemental Schedule: All investment balances and information included in the schedule.

Note 3: All investment balances, except leveling, included in Note 3 and in the supplemental schedule, is included in the trustee certification.

* Represents 5% or more of plan's assets available for benefits.

5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments were shares of mutual funds managed by Wells Fargo or an affiliate thereof. Wells Fargo was the trustee as defined by the Plan and, therefore, these transactions qualified as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund.

6. FEDERAL INCOME TAX STATUS

The Plan was a Prototype Nonstandardized Profit Sharing Plan ("Prototype Plan") sponsored by Wells Fargo and was adopted by the Company. The Prototype Plan obtained an opinion letter on August 30, 2001, in which the Internal Revenue Service stated that the Prototype Plan, as then designed, was in compliance with applicable requirements of the IRC. The Plan had not requested its own determination letter. The Plan had been amended since receiving the opinion letter. However, the plan administrator believed the Plan was operated in compliance with the applicable requirements of the IRC and, therefore, believed the Plan qualified and the related trust was exempt as of the financial statement date.

GAAP required plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not have been sustained upon examination by the IRC. The plan administrator had analyzed the tax positions taken by the plan, and had concluded that as of December 31, 2010, there were no uncertain positions taken or expected to be taken that would have required recognition of a liability (or asset) or disclosure in the financial statements. The plan was subject to routine audits by taxing jurisdictions; however, there were no audits for any tax periods in progress. The plan administrator believed it was no longer subject to income tax examinations for years prior to 2007.

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of net assets available for benefits per the financial statements to the total assets per the Form 5500 as of December 31, 2010 and 2009 and the increase in assets per the financial statements to the net income per the Form 5500 for the year ended December 31, 2010 were as follows (in thousands):

	<u>2010</u>	<u>2009</u>
Net assets available for benefits per financial statement	\$ -	\$ 54,452
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	<u>-</u>	<u>44</u>
Net assets available for benefits per Form 5500 Schedule H, Part I, (Line L)	<u>\$ -</u>	<u>\$ 54,496</u>
Statements of changes in net assets available for benefits:		
Net decrease in net assets available for benefits	\$ (54,452)	
Adjustment from contract value to fair value for fully benefit-responsive investment contract	(44)	
Amount due to / transfer to the Graham Packaging Retirement Savings Plan	<u>57,946</u>	
Total net income per Form 5500, Schedule H, Part II (Line 2k)	<u><u>\$ 3,450</u></u>	

8. SUBSEQUENT EVENTS

On June 17, 2011, GPC, the GPC Plan sponsor, Reynolds Group Holdings Limited (“Reynolds”) and Bucephalas Acquisition Corp., an indirect wholly-owned subsidiary of Reynolds (“Merger Sub”), entered into an Agreement and Plan of Merger. Upon the terms and subject to the conditions set forth in the Merger Agreement, Merger Sub will merge with and into GPC, with GPC continuing as the surviving corporation and an indirect wholly-owned subsidiary of Reynolds. The proposed merger will not have a significant impact on the Plan.

The Plan evaluated its December 31, 2010, financial statements for subsequent events through October 15, 2011, the date the financials were available to be issued. There were no material events that required recognition or additional disclosure.

* * * * *

SUPPLEMENTAL SCHEDULE

LIQUID CONTAINER PROFIT SHARING PLAN

EIN 36-3735725

PN 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4(i) — SCHEDULE OF ASSETS
HELD AT END OF YEAR (IN THOUSANDS) (UNAUDITED)
AS OF DECEMBER 31, 2010**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost **	(e) Current Value
	Dodge & Cox Income fund	Mutual fund	**	1,049
	American Beacon Large Cap Value Fund	Mutual fund	**	3,187
*	Wells Fargo Collective S&P 500 Index Fund	Collective trust fund	**	5,078
	American Funds Growth Fund of America	Mutual fund	**	2,325
	Vanguard Mid Cap Index Fund	Mutual fund	**	3,400
	Westcore Small Cap Value Fund	Mutual fund	**	209
	Buffalo Small Cap Fund	Mutual fund	**	754
	Dodge & Cox International Fund	Mutual fund	-	3,707
	Vanguard Target Retirement Income Fund	Mutual fund	**	155
	Vanguard Target Retirement 2005 Fund	Mutual fund	**	152
	Vanguard Target Retirement 2010 Fund	Mutual fund	**	553
	Vanguard Target Retirement 2015 Fund	Mutual fund	**	715
	Vanguard Target Retirement 2020 Fund	Mutual fund	**	1,025
	Vanguard Target Retirement 2025 Fund	Mutual fund	**	2,795
	Vanguard Target Retirement 2030 Fund	Mutual fund	**	1,319
	Vanguard Target Retirement 2035 Fund	Mutual fund	**	1,236
	Vanguard Target Retirement 2040 Fund	Mutual fund	**	639
	Vanguard Target Retirement 2045 Fund	Mutual fund	**	480
	Vanguard Target Retirement 2050 Fund	Mutual fund	**	263
*	Notes receivable from participants	Interest rates from 4.25% - 9.75%		4,068
				<u>\$ 33,109</u>

* Indicates party-in-interest to the Plan.

** Cost information is omitted for participant directed investments.
See accompanying Independent Auditor's Report

Liquid Container Profit Sharing Plan

Financial Statements as of December 31, 2010 and
2009, and for the Year Ended December 31, 2010,
and Supplemental Schedule as of December 31,
2010, and Independent Auditors' Report

LIQUID CONTAINER PROFIT SHARING PLAN

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 NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable..	

INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants in the
Liquid Container Profit Sharing Plan:

We were engaged to audit the financial statements of Liquid Container Profit Sharing Plan (the "Plan") as of December 31, 2010, and for the year then ended, and supplemental schedule as of December 31, 2010, as listed in the table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management. The financial statements of the plan as of December 31, 2009, were audited by other auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed the other auditors not to perform and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated September 1, 2010, indicated that (a) because of the significance of the information that they did not audit, they were unable to, and did not, express an opinion on the financial statements taken as a whole and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the 2010 financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's assets and executes investment transactions. The plan administrator has obtained a certification from the trustee that the information as of and for the year ended December 31, 2010, provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information in the Plan's 2010 financial statements and supplemental schedule that we did not audit, we are unable to express, and we do not express, an opinion on the accompanying 2010 financial statements and supplemental schedule taken as a whole. The form and content of the information included in the 2010 financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Deloitte & Touche LLP

October 15, 2010

LIQUID CONTAINER PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31, 2010 AND 2009

(In thousands)

	December 31, 2010	December 31, 2009
ASSETS:		
Participant-directed investments (at fair value):	\$ 29,041	\$ 48,605
Receivables:		
Employer contributions	1,960	2,296
Participant contributions	79	-
Notes receivable from participants	4,068	3,596
Total receivables	6,107	5,892
LIABILITIES:		
Amount due to / transfer to the Graham Packaging Retirement Savings Plan	(35,148)	-
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE —	-	54,497
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	-	(45)
NET ASSETS AVAILABLE FOR BENEFITS	\$ -	\$ 54,452

See notes to financial statements.

LIQUID CONTAINER PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2010

(In thousands)

	<u>2010</u>
ADDITIONS:	
Contributions:	
Participants	\$ 2,804
Employer	2,909
Rollovers	<u>382</u>
Total contributions	6,095
Investment income:	
Net appreciation in fair value of investments	4,124
Interest and dividends	<u>433</u>
Total investment income	4,557
Interest income on notes receivable from participants	<u>211</u>
Total contributions, investment income and interest income	10,863
DEDUCTIONS:	
Benefit payments and withdrawals	(7,328)
Administrative expenses	(41)
Amount due to / transfers to the Graham Packaging Retirement Savings Plan	<u>(57,946)</u>
Total deductions	<u>(65,315)</u>
NET DECREASE	(54,452)
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	<u>54,452</u>
End of year	<u>\$ -</u>

See notes to financial statements.

LIQUID CONTAINER PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2010 AND 2009, AND FOR THE YEAR ENDED DECEMBER 31, 2010

1. DESCRIPTION OF THE PLAN

The following description of the Liquid Container Profit Sharing Plan (“Plan” or “the Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information. The Plan was sponsored by Liquid Container L.P. (the “Company”).

On December 16, 2010, the Graham Packaging Company Inc. (“GPC”) Board of Directors resolved to merge the net assets of the Plan into the Graham Packaging Group Retirement Savings Plan (“GPC Plan”) effective January 1, 2011. GPC authorized Wells Fargo, the Plan’s former trustee and record keeper, to fully settle all assets in the Plan on December 31, 2010, and all assets were to be held by Fidelity Management Trust Company (“Fidelity”) by January 3, 2011. At that time, Fidelity assumed all trustee, custodial and recordkeeping responsibilities. As a result of this merger, \$57,946,516 was transferred or due to be transferred to the GPC Plan on December 31, 2010.

General — The Plan was a defined contribution plan established by the Company under the provisions of Sections 401(a) of the Internal Revenue Code (“IRC”), which included a qualified cash or deferral arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees of the Company. The Plan was subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Prior to the acquisition of the Company by GPC, which was effective September 23, 2010, the Pension Committee of the Company administered the Plan and approved all new investment vehicles. In connection with the acquisition, GPC agreed to continue the Plan without modification until December 31, 2010. Effective September 23, 2010, the GPC Pension Committee became the plan administrator and assumed responsibility for the approval of all new investment vehicles.

Eligibility — Employees of the Company, except employees covered under a collective bargaining agreement, became eligible to participate in the Plan upon completing two months of service. Employees received employer matching and discretionary profit-sharing contributions after completing one year of service. Effective May 1, 2006, the Plan was amended to allow for automatic enrollment at 4%.

Contributions — Each year, participants could contribute up to 75% of their pretax annual compensation, as defined in the Plan, subject to certain IRC limitations, which were \$16,500 in both 2010 and 2009. Participants who were or turned 50 years of age during the Plan year were eligible to make catch-up contributions, which was an elective deferral in excess of the statutory limits. The Company, at its discretion, provided a matching feature of which the formula was determined annually. In 2010 and 2009, the Company matched 50% of the first 4% deferred. Participants could also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

The Company also made a discretionary profit-sharing contribution each year as determined by the Company's Management Committee. This annual Company contribution was allocated among the eligible participants' accounts based on the ratio of each participant's compensation, as defined, to the compensation of all participants entitled to share in such allocation. For 2010, the Company made a discretionary profit sharing contribution of \$1,753,683. Participants needed to be employed on the last day of the Plan year to receive Company discretionary profit-sharing contributions.

Participant Accounts — Individual accounts were maintained for each Plan participant. Each participant's account was credited with the participant's contribution, the Company's matching contributions, an allocation of the Company's profit-sharing contribution (as noted under Contributions), a non-vested forfeiture allocation and an allocation of the Plan's investment income (loss) based on the participants proportionate interest in each investment fund. The benefit to which a participant was entitled was the benefit that could be provided from the participant's vested account.

Investments — Participants could direct the investment of their contributions and the Company's contributions into various investment options offered by the Plan. Participants could direct contributions and any related earnings into any of the offered investment options in whole percentage increments. Participants could change their investment elections daily.

Vesting — Participants are vested immediately in their contributions plus actual earnings thereon. A participant's accrued benefit derived from the Company matching contributions and profit-sharing contributions shall vest according to the following schedule:

<u>Years of vesting service</u>	<u>Vesting percentage</u>
1 but less than 2	20%
2 but less than 3	40
3 but less than 4	60
4 but less than 5	80
5 or more	100

Forfeitures — Forfeitures of matching contributions were allocated to participants pro rata based on the matching contributions for the Plan year. Forfeitures of discretionary profit-sharing contributions were allocated to participants pro rata based on participants' eligible Plan compensation. Total forfeitures were \$201 and \$51,479 for years ended December 31, 2010 and 2009, respectively.

Notes Receivable from Participants — Loans were available to all active participants who maintained account balances without demonstration of hardship. The minimum loan amount was \$1,000 and the maximum was the lesser of \$50,000 or 50% of the participant's vested portion of deferred pretax contributions, rollovers and Company matching and profit-sharing funds. The interest rate was determined by the plan administrator as of the first date of each calendar quarter based on the prevailing prime set by Wells Fargo plus 1% and was fixed over the life of the loan. Loans were repaid through payroll deductions over periods that ranged up to 30 years.

Payment of Benefits — Normal retirement under the Plan was 65 years of age. In-service withdrawals were permitted from participant accounts after attainment of age 59-1/2. Participants could also receive full payment of their accounts upon permanent disability. Terminated employees received benefits in an amount equal to the vested interest in their accounts as of the valuation date preceding the date of distribution.

Upon death, the Plan provided for payment of the entire account balance to a designated beneficiary.

The benefits were distributed in lump sums if the account balance was less than \$5,000. If the amount of the distribution was more than \$1,000 and the participant did not elect either to receive or to roll over the distribution, the distribution was rolled over to an individual retirement account specified by the plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Use of Estimates — The preparation of financial statements in conformity with GAAP required management to make estimates and assumptions that affected the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could have differed from those estimates.

Risks and Uncertainties — The Plan invested in mutual funds that, in turn, invested in securities including U.S. Government securities, corporate debt instruments, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility.

Investment Valuation and Income Recognition — The Plan’s investments were stated at fair value as of December 31, 2010 and 2009. Shares of mutual funds were valued at quoted market prices, which represented the asset value of shares held by the Plan at year end.

As described in Accounting Standards Codification (“ASC”) 962, *Plan Accounting – Defined Contribution Pension Plans*, stable value funds held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As required by the accounting guidance, the statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits was prepared on a contract value basis.

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The Plan presented in the statement of changes in net asset available for benefits the net appreciation or depreciation on the fair value of its investments, which consisted of realized gains or losses and unrealized appreciation or depreciation.

Purchases and sales of securities were recorded on a trade-date basis. Interest income was recorded on the accrual basis. Dividends were recorded on the ex-dividend date.

Management fees and operating expenses charged to the Plan by trustee for investments in the mutual funds were deducted from income earned on a daily basis and were not separately reflected. Consequently, management fees and operating expenses were reflected as a reduction of investment return for such investments.

Administrative Expenses — Administrative expenses of the Plan were paid by the Plan as provided in the Plan document.

Excess Contributions Payable — The Plan was required to return contributions received during the Plan year in excess of the IRC limits. There were no excess contributions for the 2010 and 2009 Plan years.

Notes Receivable from Participants — Notes receivable from participants represented participant loans that were recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants was recorded when it was earned. Related fees were recorded as administrative expenses and were expensed when they were incurred. No allowance for credit losses have been recorded as of December 31, 2010 and 2009. If a participant ceased to make loan repayments and the plan administrator deemed the participant loan to be a distribution, the participant loan balance was reduced and a benefit payment was recorded.

Reclassification — A certain item in the prior year's financial statements was reclassified to conform to the current's year presentation. To conform to the current year's presentation participant loans of \$3,596,296 has been reclassified from investments to notes receivable from participants as of December 31, 2009. Net assets of the Plan were not affected by this reclassification.

New Accounting Pronouncements — The Accounting Standards Updates ("ASU") adopted in the 2010 financial statements described below affected certain note disclosures but did not impact the statements of net assets available for benefits or the statements of changes in net assets available for benefits.

ASU No. 2010-06 — In January 2010, the Financial Accounting Standards Board ("FASB") issued ASU No. 2010-06, *Fair Value Measurements and Disclosures* ("ASU No. 2010-06"), which amends ASC 820, *Fair Value Measurement*, adding new disclosure requirements for Levels 1 and 2, separate disclosures of purchases, sales, issuances, and settlements relating to Level 3 measurements and clarification of existing fair value disclosures. ASU No. 2010-06 is effective for periods beginning after December 15, 2009, except for the requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010. The Plan prospectively adopted the new guidance in 2010, except for the Level 3 reconciliations disclosures, which are required in 2011. The adoption in 2010 did not materially affect, and the future adoption is not expected to materially affect, the Plan's financial statements.

ASU No. 2011-04 — In May 2011, the FASB issued ASU No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS*, which amends ASC 820. ASU No. 2011-04 also requires the categorization by level for items that are only required to be disclosed at fair value and information about transfers between Level 1 and Level 2. In addition, ASU No. 2011-04 provides guidance on measuring the fair value of financial instruments managed within a portfolio and the application of premiums and discounts on fair value measurements. ASU No. 2011-04 requires additional disclosure for Level 3 measurements regarding the sensitivity of fair value to changes in unobservable inputs and any interrelationships between those inputs. The adoption will not have a material effect on the statement of net assets available for benefits and statement of changes in net assets available for benefits. Plan management has not determined the impact on the disclosures in the financial statements.

3. FAIR VALUE MEASUREMENTS

In accordance with GAAP, the Plan classified its investments into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3 which refers to securities valued based on significant unobservable inputs. Assets were classified in their entirety based on the lowest level of input that was significant to the fair value measurement.

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

Mutual Funds: Mutual funds were valued at the closing price reported on the active market on which they are traded and were classified within Level 1 of the valuation hierarchy.

Common Stock: Common stock, preferred stock and other assets traded in active markets on national and international exchanges were valued using a market approach based on the closing market prices.

Stable Value Fund: The stable value fund was a common/collective trust fund and was valued based on the year-end unit value. Unit values were determined by the issuer or Third Party Administrator by dividing the fair value of the total net assets at year-end by the outstanding units. The fair values of the total net assets were determined by the nature of the underlying investments, and were generally valued based on quoted prices in active markets. Units in common/collective trust funds, which hold benefit-responsive contracts, were priced based upon the fair value of the underlying investment. Funds which hold GICs were fair valued and then adjusted to contract value. The fair value of the GIC was based on the present value of future cash flows using the current discount rate. Security-backed contracts were carried at contract value in the aggregate, which consisted of the fair value of the underlying portfolio, accrued interest on the underlying portfolio assets, the fair value of the contract and the adjustments to contract value. Adjustments generally represented the contract value less the fair value of the contract, fair value of the underlying portfolio and accrued interest on the underlying portfolio assets. The contract rate resets periodically, normally each quarter or semi-annually, using end-of-period data.

The methods described above could have produced a fair value calculation that may have not been indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believed the valuation methods were appropriate and consistent with other market participants' methods, the use of different methodologies or assumptions to determine the fair value of certain financial instrument could have resulted in a different fair value measurement at the reporting date.

The Plan's policy regarding the timing of transfers between levels, including both transfers into and transfers out of Level 3, was to measure and record the transfers at the end of the reporting period. For the year ended December 31, 2010 and 2009, the Plan had no transfers between Levels 1, 2 and 3.

Investments Measured at Fair Value on a Recurring Basis — Investments measured at fair value on a recurring basis consisted of the following types of instruments as of December 31, 2010 (in thousands):

	<u>2010</u>
Level 1:	
Mutual Funds:	
Income Funds	\$ 1,049
Growth Funds	2,325
International Funds	3,707
Small Cap Funds	963
Mid Cap Funds	3,400
Large Cap Funds	3,187
Target-dated Retirement Funds	9,332
Level 2:	
Collective Trust Fund:	
Index Fund	5,078
Level 3	<u>-</u>
Total:	<u>\$ 29,041</u>

Investments measured at fair value on a recurring basis consisted of the following types of instruments as of December 31, 2009 (in thousands):

	<u>2009</u>
Level 1:	
Mutual Funds:	
Income Funds	\$ 1,426
Growth Funds	2,231
International Funds	4,273
Real Estate Fund	136
Small Cap Funds	442
Mid Cap Funds	2,852
Large Cap Funds	2,794
Target-dated Retirement Funds	7,914
Level 2:	
Collective Trust Funds:	
Stable return fund	22,288
Index Fund	4,249
Level 3	<u>-</u>
Total:	<u>\$ 48,605</u>

The Plan had no assets classified as Level 3 in the fair value hierarchy. As a result there were no gains or losses to disclose.

4. INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

The following is a summary of the unaudited information regarding the Plan as of December 31, 2010 and 2009, included in the Plan's financial statements and supplemental schedule, that were prepared by, or derived from, information prepared by the trustee of the Plan, and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that such information was complete and accurate (in thousands).

	2010		2009	
Wells Fargo Collective Stable Return Fund	\$ -		\$ 22,288	*
Dodge & Cox Income Fund	1,049		1,426	
American Beacon Large Cap Value Fund	3,187	*	2,794	*
Wells Fargo Collective S&P 500 Index Fund	5,078	*	4,249	*
American Funds Growth Fund of America	2,325	*	2,231	
Vanguard Mid Cap Index Fund	3,400	*	2,852	*
Westcore Small Cap Value Fund	209		72	
Buffalo Small Cap Fund	754		370	
Dodge & Cox International Stock Fund	3,707	*	4,273	*
First American Real Estate Secs Fund	-		136	
Vanguard Target Retirement Income Fund	155		124	
Vanguard Target Retirement 2005 Fund	152		319	
Vanguard Target Retirement 2010 Fund	553		491	
Vanguard Target Retirement 2015 Fund	715		799	
Vanguard Target Retirement 2020 Fund	1,025		808	
Vanguard Target Retirement 2025 Fund	2,795	*	2,341	
Vanguard Target Retirement 2030 Fund	1,319		1,132	
Vanguard Target Retirement 2035 Fund	1,236		1,044	
Vanguard Target Retirement 2040 Fund	639		414	
Vanguard Target Retirement 2045 Fund	480		293	
Vanguard Target Retirement 2050 Fund	263		149	
Investments at fair value	<u>\$ 29,041</u>		<u>\$ 48,605</u>	
Statement of changes in net assets — investment income:				
Interest and dividends	<u>\$ 433</u>			
Net appreciation in fair value of investments	<u>\$ 4,124</u>			

Supplemental Schedule: All investment balances and information included in the schedule.

Note 3: All investment balances, except leveling, included in Note 3 and in the supplemental schedule, is included in the trustee certification.

* Represents 5% or more of plan's assets available for benefits.

5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments were shares of mutual funds managed by Wells Fargo or an affiliate thereof. Wells Fargo was the trustee as defined by the Plan and, therefore, these transactions qualified as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund.

6. FEDERAL INCOME TAX STATUS

The Plan was a Prototype Nonstandardized Profit Sharing Plan ("Prototype Plan") sponsored by Wells Fargo and was adopted by the Company. The Prototype Plan obtained an opinion letter on August 30, 2001, in which the Internal Revenue Service stated that the Prototype Plan, as then designed, was in compliance with applicable requirements of the IRC. The Plan had not requested its own determination letter. The Plan had been amended since receiving the opinion letter. However, the plan administrator believed the Plan was operated in compliance with the applicable requirements of the IRC and, therefore, believed the Plan qualified and the related trust was exempt as of the financial statement date.

GAAP required plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not have been sustained upon examination by the IRC. The plan administrator had analyzed the tax positions taken by the plan, and had concluded that as of December 31, 2010, there were no uncertain positions taken or expected to be taken that would have required recognition of a liability (or asset) or disclosure in the financial statements. The plan was subject to routine audits by taxing jurisdictions; however, there were no audits for any tax periods in progress. The plan administrator believed it was no longer subject to income tax examinations for years prior to 2007.

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of net assets available for benefits per the financial statements to the total assets per the Form 5500 as of December 31, 2010 and 2009 and the increase in assets per the financial statements to the net income per the Form 5500 for the year ended December 31, 2010 were as follows (in thousands):

	<u>2010</u>	<u>2009</u>
Net assets available for benefits per financial statement	\$ -	\$ 54,452
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	<u>-</u>	<u>44</u>
Net assets available for benefits per Form 5500 Schedule H, Part I, (Line L)	<u>\$ -</u>	<u>\$ 54,496</u>
Statements of changes in net assets available for benefits:		
Net decrease in net assets available for benefits	\$ (54,452)	
Adjustment from contract value to fair value for fully benefit-responsive investment contract	(44)	
Amount due to / transfer to the Graham Packaging Retirement Savings Plan	<u>57,946</u>	
Total net income per Form 5500, Schedule H, Part II (Line 2k)	<u><u>\$ 3,450</u></u>	

8. SUBSEQUENT EVENTS

On June 17, 2011, GPC, the GPC Plan sponsor, Reynolds Group Holdings Limited (“Reynolds”) and Bucephalas Acquisition Corp., an indirect wholly-owned subsidiary of Reynolds (“Merger Sub”), entered into an Agreement and Plan of Merger. Upon the terms and subject to the conditions set forth in the Merger Agreement, Merger Sub will merge with and into GPC, with GPC continuing as the surviving corporation and an indirect wholly-owned subsidiary of Reynolds. The proposed merger will not have a significant impact on the Plan.

The Plan evaluated its December 31, 2010, financial statements for subsequent events through October 15, 2011, the date the financials were available to be issued. There were no material events that required recognition or additional disclosure.

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SUPPLEMENTAL SCHEDULE

LIQUID CONTAINER PROFIT SHARING PLAN

EIN 36-3735725

PN 001

FORM 5500, SCHEDULE H, PART IV, LINE 4(i) — SCHEDULE OF ASSETS HELD AT END OF YEAR (IN THOUSANDS) (UNAUDITED) AS OF DECEMBER 31, 2010

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost **	(e) Current Value
	Dodge & Cox Income fund	Mutual fund	**	1,049
	American Beacon Large Cap Value Fund	Mutual fund	**	3,187
*	Wells Fargo Collective S&P 500 Index Fund	Collective trust fund	**	5,078
	American Funds Growth Fund of America	Mutual fund	**	2,325
	Vanguard Mid Cap Index Fund	Mutual fund	**	3,400
	Westcore Small Cap Value Fund	Mutual fund	**	209
	Buffalo Small Cap Fund	Mutual fund	**	754
	Dodge & Cox International Fund	Mutual fund	-	3,707
	Vanguard Target Retirement Income Fund	Mutual fund	**	155
	Vanguard Target Retirement 2005 Fund	Mutual fund	**	152
	Vanguard Target Retirement 2010 Fund	Mutual fund	**	553
	Vanguard Target Retirement 2015 Fund	Mutual fund	**	715
	Vanguard Target Retirement 2020 Fund	Mutual fund	**	1,025
	Vanguard Target Retirement 2025 Fund	Mutual fund	**	2,795
	Vanguard Target Retirement 2030 Fund	Mutual fund	**	1,319
	Vanguard Target Retirement 2035 Fund	Mutual fund	**	1,236
	Vanguard Target Retirement 2040 Fund	Mutual fund	**	639
	Vanguard Target Retirement 2045 Fund	Mutual fund	**	480
	Vanguard Target Retirement 2050 Fund	Mutual fund	**	263
*	Notes receivable from participants	Interest rates from 4.25% - 9.75%		4,068
				<u>\$ 33,109</u>

* Indicates party-in-interest to the Plan.

** Cost information is omitted for participant directed investments.
See accompanying Independent Auditor's Report