

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

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>AMENDED AND RESTATED FIBERWEB RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/04/1990</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>04/04/1990</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>04/04/1990</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>FIBERWEB INC.</u> <u>840 EAST MAIN STREET</u> <u>SIMPSONVILLE, SC 29651</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>62-1421309</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>864-967-5637</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>339900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>62-1421309</u>	2c Sponsor's telephone number <u>864-967-5637</u>	2d Business code (see instructions) <u>339900</u>	
2b Employer Identification Number (EIN) <u>62-1421309</u>					
2c Sponsor's telephone number <u>864-967-5637</u>					
2d Business code (see instructions) <u>339900</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/18/2011	GWEN SEAGRAVES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/18/2011	GWEN SEAGRAVES
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") FIBERWEB INC. 840 EAST MAIN STREET SIMPSONVILLE, SC 29651	3b Administrator's EIN 62-1421309 3c Administrator's telephone number 864-967-5637
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	1191
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	90
b Retired or separated participants receiving benefits.....	6b	491
c Other retired or separated participants entitled to future benefits.....	6c	559
d Subtotal. Add lines 6a , 6b , and 6c	6d	1140
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	40
f Total. Add lines 6d and 6e	6f	1180
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
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	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1G 1I 3H

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

A Name of plan <u>AMENDED AND RESTATED FIBERWEB RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FIBERWEB INC.</u>	D Employer Identification Number (EIN) <u>62-1421309</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2010</u>
2	Assets:
a	Market value 2a <u>38249072</u>
b	Actuarial value 2b <u>41639607</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>513</u> <u>32399597</u>
b	For terminated vested participants 3b <u>584</u> <u>17637024</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>31767</u>
(2)	Vested benefits 3c(2) <u>3485986</u>
(3)	Total active 3c(3) <u>98</u> <u>3517753</u>
d	Total 3d <u>1195</u> <u>53554374</u>
4	If the plan is at-risk, check the box and complete items (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>6.59</u> %
6	Target normal cost 6 <u>285712</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>09/23/2011</u>
Signature of actuary	Date
<u>KEITH CRONIN</u>	<u>11-06295</u>
Type or print name of actuary	Most recent enrollment number
<u>NEW YORK LIFE RETIREMENT PLAN SERVI</u>	<u>781-619-2000</u>
Firm name	Telephone number (including area code)
<u>690 CANTON STREET</u> <u>WESTWOOD, MA 02090</u>	
Address of the firm	

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

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

Schedule SB (Form 5500) 2010
v.092308.1

Part II	Beginning of year carryover and prefunding balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	0	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8).....	0	0
10	Interest on item 9 using prior year's actual return of <u>5.67</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		126380
b	Interest on (a) using prior year's effective rate of <u>8.18</u> %		10338
c	Total available at beginning of current plan year to add to prefunding balance		136718
d	Portion of (c) to be added to prefunding balance.....		
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	0	0

Part III	Funding percentages		
14	Funding target attainment percentage.....	14	77.75 %
15	Adjusted funding target attainment percentage.....	15	77.75 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	83.29 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV	Contributions and liquidity shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/13/2010	460526				
07/16/2010	460526				
10/15/2010	460526				
01/15/2011	460526				
09/15/2011	947417				
			Totals ►	18(b)	2789521
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	2616109

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☒ No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.60 %	2nd segment: 6.65 %	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	285712
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	11914767	2330397
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	2616109
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	2616109
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	2616109
38 Interest-adjusted excess contributions for current year (see instructions).....	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan AMENDED AND RESTATED FIBERWEB RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FIBERWEB INC.	D Employer Identification Number (EIN) 62-1421309	

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

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

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

NEW YORK LIFE INVESTMENT MANAGEMENT

52-2206685

(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 62 64 11	RETAINED BY CLIENT	48796	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

RYAN LABS INC.

13-3451974

(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?
28	RETAINED BY CLIENT	53456	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRIME TRUST ADVISORS

1140 WOODRUFF ROAD SUITE 106-120
GREENVILLE, SC 29206

(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?
28	RETAINED BY CLIENT	26000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRANT THORNTON, LLP

36-6055558

(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?
10	RETAINED BY CLIENT	18067	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF NEW YORK MELLON

13-5160382

(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?
28	RETAINED BY CLIENT	9792	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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>AMENDED AND RESTATED FIBERWEB RETIREMENT 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>FIBERWEB INC.</u>	D Employer Identification Number (EIN) <u>62-1421309</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	257395	265860
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	1061477	1407943
	(2) Participant contributions	1b(2)		
	(3) Other	1b(3)	128068	250871
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities	1c(2)	9958301	6715616
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	4689752	12679136
	(B) All other	1c(3)(B)	4844038	5548431
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	1017685	0
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(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)	16210680	15997126
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)	121133	

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	38288529	42864983

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i	973022	0
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	973022	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	37315507	42864983
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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)	2789521	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	6028	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2795549
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-9	
(B) U.S. Government securities	2b(1)(B)	105709	
(C) Corporate debt instruments	2b(1)(C)	659313	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	498	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		765511
(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)	153331	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		153331
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	35454239	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	33723339	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1730900

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	379390	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		379390
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		2368192
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		8192873

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2305255	
(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)		2305255
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)	18067	
(2) Contract administrator fees	2i(2)	58588	
(3) Investment advisory and management fees	2i(3)	82408	
(4) Other	2i(4)	179079	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		338142
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2643397

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5549476
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: GRANT THORNTON, LLP

(2) EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		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)

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>AMENDED AND RESTATED FIBERWEB RETIREMENT 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>FIBERWEB INC.</u>	D Employer Identification Number (EIN) <u>62-1421309</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-3808042</u> Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>8</u>

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

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

Part III	Amendments
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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: 39% Investment-Grade Debt: 59% High-Yield Debt: 0% Real Estate: 2% Other: 0%

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

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

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

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

Financial Statements and Report of Independent
Certified Public Accountants

Amended and Restated Fiberweb Retirement Plan

As of December 31, 2010 and 2009

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Report of Independent Certified Public Accountants

To the Administrative Committee of the
Amended and Restated Fiberweb Retirement Plan:

We were engaged to audit the financial statements of the **Amended and Restated Fiberweb Retirement Plan** (the Plan) as of December 31, 2010 and 2009 and for the years then ended, and the supplemental schedule of assets (held at end of year), as of December 31, 2010 and schedule of reportable transactions for the year ended December 31, 2010. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by New York Life Trust Company (NYL), the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2010 and 2009 and for the years then ended that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we were unable to express, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, 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 established by the American Institute of Certified Public Accountants 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.

Charlotte, North Carolina
October 17, 2011

Grant Thornton LLP

Statements of net assets available for benefits

December 31	2010	2009
	\$	\$
Assets:		
Non-interest bearing cash	265,860	257,389
Investments, at fair value:		
Money market funds	480,189	1,672,691
Mutual funds	15,516,937	14,462,603
Common stock	-	1,017,685
Other investments	-	75,386
Bonds	24,943,184	19,613,224
Total investments	40,940,310	36,841,589
Accrued income	250,871	128,068
Employer contributions receivable	1,407,943	1,061,477
Net assets available for benefits	42,864,984	38,288,523

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

Statements of changes in net assets available for benefits

For the year ended December 31	2010	2009
	\$	\$
Additions:		
Interest and dividend income	153,331	176,603
Net gain from investment activity	5,226,518	1,879,927
Employer contributions	2,798,472	2,128,639
Total additions	8,178,321	4,185,169
Deductions:		
Benefits paid to participants	3,278,408	3,344,412
Administrative expenses	323,452	285,712
Total deductions	3,601,860	3,630,124
Net increase in net assets available for benefits	4,576,461	555,045
Net assets available for benefits, beginning of year	38,288,523	37,733,478
Net assets available for benefits, end of year	42,864,984	38,288,523

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

Notes to financial statements

1 Description of the Plan

The following brief description of the Amended and Restated Fiberweb Retirement Plan (the Plan) is provided for general information purposes only. Complete information regarding plan provisions may be found in the plan document, which is available to all participants upon request.

As of November 17, 2006, the plan document was amended and restated in its entirety to define the Employer of the Plan to mean Fiberweb Simpsonville, Inc. Effective July 31, 2009, the plan document was amended to include Fiberweb Newco 2, Inc. (FitesaFiberweb) as a participating employer.

Effective April 2, 2004, the Plan's management approved an amendment to freeze plan operations. This amendment resulted in a cessation of benefit accruals under the Plan, and no additional participants are allowed to enter or re-enter the Plan as of the effective date.

The Plan is a noncontributory, defined-benefit plan that provides pension, disability and death benefits to eligible salaried or similarly compensated employees of the Company, hourly employees of the Simpsonville plant and any other employees covered by an agreement that provides participation in the Plan. A participant becomes 100% vested in his or her accrued retirement benefit after five years of service.

The Company makes contributions to the Plan in order to fund the normal cost and amortization of prior service cost, based on actuarial determinations. The Plan has met the Employee Retirement Income Security Act of 1974 (ERISA) minimum funding requirements for the plan years ended December 31, 2010 and 2009.

The Plan generally provides for normal retirement at age 65; however, at the request of the Company, a participant may remain in the employment of the Company after his or her normal retirement date, thereby deferring his or her retirement benefits. The Plan also provides for early retirement at age 55 if a participant has completed at least ten years of service.

The Plan provides for payments of retirement, disability and death benefits to participants or their beneficiaries under various payment options. The determination of benefit payments depends primarily on average earnings and years of service by an employee, as outlined in the plan document.

2 Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and accumulated plan benefits and changes therein. Actual results could differ from those estimates.

Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, “Fair Value Measurements and Disclosures,” provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the standards are described below:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

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

The following tables sets forth by level, within the fair value hierarchy, the Plan’s investments at fair value as of December 31 2010 and 2009, respectively:

As of December 31, 2010	Investments at Fair Value			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Money market fund	480,189	-	-	480,189
Large-cap blend	6,598,378	-	-	6,598,378
Large-cap value	6,183,870	-	-	6,183,870
Mid-cap growth	1,806,373	-	-	1,806,373
Small-cap growth	928,316	-	-	928,316
U.S. Government securities	6,715,616	-	-	6,715,616
Corporate debt instruments - Preferred - Large-cap	12,679,137	-	-	12,679,137
Corporate debt instruments - Large-cap	5,548,431	-	-	5,548,431
Total investments at fair value	40,940,310	-	-	40,940,310

As of December 31, 2009	Investments at Fair Value			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Money market fund	1,672,691	-	-	1,672,691
Large-cap blend	5,464,725	-	-	5,464,725
Large-cap growth	789,802	-	-	789,802
Large-cap value	3,473,497	-	-	3,473,497
Mid-cap blend	823,491	-	-	823,491
Mid-cap growth	1,976,059	-	-	1,976,059
Small-cap blend	1,935,029	-	-	1,935,029
U.S. Government securities	9,958,301	-	-	9,958,301
Corporate debt instruments - Preferred	4,689,751	-	-	4,689,751
Corporate debt instruments	4,844,038	-	-	4,844,038
State bonds - CA	121,134	-	-	121,134
Common stock	1,017,685	-	-	1,017,685
ETFs	75,386	-	-	75,386
Total investments at fair value	36,841,589	-	-	36,841,589

The Plan's investment strategy related to its investments in common stocks is to maintain a large-cap growth focus. The Plan's investments in corporate debt instruments focus on fixed-income strategies that match the duration of the Plan's liabilities. The majority of these instruments are large-cap debt instruments allocated over a variety of industries, with no one industry comprising over 25% of the allocation.

Valuation of Investments

The Plan's investments are stated at fair value as determined by the trustee. Quoted market prices are used by the trustee to value investments. Shares of mutual funds and exchange-traded funds (ETFs) are valued at the net asset value of shares held by the Plan at year-end. The Plan's investments in stocks are valued at fair value, which is based on the closing price on an established security exchange. Please see the breakout of the Plan's stocks located in the supplemental schedule. Investments in money market funds and debt securities are valued based on quoted market prices in an active market. Investments in U.S. Government securities are valued at the closing price reported in the active market in which the individual security is traded.

Net gain from investment activity is comprised of realized as well as unrealized gains or losses resulting from investment transactions. Realized gain represents the difference between sales proceeds of plan investments and the fair market value of such investments at the beginning of the year, or cost if such investments were purchased during the current year. Unrealized gain represents the difference between the fair market value of investments at the beginning of the year, or cost if such investments were purchased during the year, and the fair market value at the end of the reporting period.

Income Recognition

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

Non-interest Bearing Cash

The Plan's trustee places temporary cash with high credit quality financial institutions. At times such investments may be in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limit.

Administrative Expenses

The majority of administrative expenses are paid by the Plan as provided in the plan document.

Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Benefits Paid to Participants

Benefits are recorded when paid.

3 Financial Data Certified by the Plan's Trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee has certified that the following data included in the accompanying financial statements is complete and accurate:

Non-interest bearing cash and investments and accrued income, as shown in the statements of net assets available for benefits as of December 31, 2010 and 2009

Interest and dividend income, and net gain from investment activity, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2010 and 2009

Schedule H, Line 4i – Schedule of assets (held at end of year) as of December 31, 2010

Schedule H, Line 4j – Schedule of reportable transactions for the year ended December 31, 2010

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements.

4 Investments

Investments that represented 5% or more of the Plan's net assets available for benefits as of December 31, 2010 or 2009, are as follows:

Investment	2010	2009
	\$	\$
Vanguard 500 Index (Signal)	4,023,495	3,925,435
Dodge & Cox Intl Stock Fund	2,611,624	*
Artisan International Fund	2,574,883	*

* The fair market value of this fund did not represent 5% or more of the fair market value of the Plan as of December 31, 2009.

The net gain from investment activity for the plan years ended December 31, 2010 and 2009, respectively, resulted from the following types of investments:

Net gain (loss)	2010	2009
	\$	\$
Mutual funds	2,301,032	3,800,650
Stocks	49,660	302,653
Bonds	2,875,826	(2,223,376)
	5,226,518	1,879,927

5 Accumulated Plan Benefits

Accumulated plan benefits represent the estimated future periodic payments, including lump-sum distributions under the Plan's provisions, which are attributable to the services rendered by the employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to the following: (a) retired or terminated employees or their beneficiaries, (b) present employees or their beneficiaries and (c) designated beneficiaries of deceased employees. In 2010, the Plan changed presentation of actuarial present value of accumulated plan benefits from end-of-period reporting to beginning-of-period reporting. Actuarial computations were made by the Plan's actuary using the traditional unit credit actuarial cost method and are based on the following assumptions for the years ending January 1, 2010 and 2009:

Mortality basis	RP-2008 Generational Mortality Table
Retirement	Age 65, adjusted for early retirement
Termination	300% of the Crocker Sarason T-7 Turnover Table
Rate of return	6.00 %

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

The actuarial present value of accumulated plan benefits at January 1, 2010 and 2009 was as follows:

At January 1	2010	2009
	\$	\$
Vested benefits:		
Participants currently receiving payments	33,637,450	33,664,472
Participants entitled to deferred benefits	20,132,282	19,823,797
Other participants	3,856,822	4,463,413
	57,626,554	57,951,682
Nonvested benefits	19,423	22,834
Total actuarial present value of accumulated plan benefits	57,645,977	57,974,516

The change in the actuarial present value of accumulated plan benefits for the year ended January 1, 2010 and 2009, consisted of the following:

For the years end January 1	2010	2009
	\$	\$
Actuarial present value of accumulated plan benefits, beginning of year	57,974,516	57,213,926
Increase (decrease) attributable to:		
Decrease in discount period	3,379,604	3,336,530
Benefits paid	(3,344,412)	(3,257,634)
Additional benefits earned, including experience gains and losses	(363,731)	681,694
Actuarial present value of accumulated plan benefits, end of year	57,645,977	57,974,516

6 Income Tax Status

The Internal Revenue Service (IRS) issued a determination letter dated February 8, 2002, stating that the Plan and related trust were designed to be tax exempt in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan was qualified, the related trust was tax exempt and the Plan was operating in accordance with the IRC. The plan administrator requested a new determination letter in 2010.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010 and 2009, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations prior to 2007.

7 Plan Termination

While it has not expressed any intention to do so, the Company has the right, as presented in the plan document, to terminate the Plan subject to the provisions set forth in ERISA. In the event of termination, the net assets shall be allocated in accordance with provisions as outlined in the plan document. Any balance remaining after satisfaction of all liabilities of the Plan shall be returned to the Company. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the maximum amount of an individual's monthly benefit that the PBGC guarantees. For terminations occurring during 2010, this ceiling was \$4,500 per month. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

8 Party-in-interest Transactions

New York Life Trust Company is the trustee as defined by the Plan and, therefore, transactions in investments managed by the New York Life Company qualify as party-in-interest transactions.

9 Subsequent Event

The Plan evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through October 17, 2011, the date the financial statements were available to be issued.

10 Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2010 and 2009, and the changes in net assets available for benefits for the year ended December 31, 2010, to the financial information reported in the Plan's Form 5500 filing:

	Money Market Funds	Mutual Funds	Interest and Dividend Income	Net Gain from Investment Activity	Benefits Paid to Participants	Administrative Expenses	December 31,	
							2010	2009
	\$	\$	\$	\$	\$	\$	Net Assets Available for Benefits	
							\$	\$
Per financial statements	480,189	15,516,937	153,331	5,226,518	(3,278,408)	(323,452)	42,864,984	38,288,523
Reclassification	(480,189)	480,189	765,511	(750,821)		(14,690)	-	-
Reverse prior year accrual	-	-	-	-	973,022	-	-	(973,022)
Per Form 5500	-	15,997,126	918,842	4,475,697	(2,305,386)	(338,142)	42,864,984	37,315,501

Schedule I - Schedule H, Line 4i – Schedule of assets (held at end of year)

December 31, 2010

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Asset	Cost	Current Value
			\$	\$
	Mutual funds:			
	Vanguard	500 Index (Signal)	2,841,159	4,023,495
*	MainStay	Large Cap Growth	1,555,351	1,798,261
	Northern Funds	Multi-Manager Mid Cap	1,572,113	1,806,374
	Eaton Vance	Large Cap Value A	1,404,443	1,773,983
	Royce	Pennsylvania Fund	804,106	928,316
	Artisan	International Fund	2,024,188	2,574,883
	Dodge & Cox	International Stock Fund	1,984,234	2,611,624
	Non-interest bearing cash:			
*	New York Life	Non-interest bearing cash	265,860	265,860
	Total assets held from attached schedule	Various	25,043,983	25,423,374
			37,229,577	41,206,170

*Represents party-in-interest to the Plan



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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>U. S. GOVERNMENT SECURITIES</u>					
55,000.0000	U S TREASURY BOND 7.500% 11/15/2016 DD 11/15/86	69,312.65	128.5230	70,687.65	1,375.00
110,000.0000	U S TREASURY BOND 6.000% 02/15/2026 DD 02/15/96	128,682.40	123.6410	136,005.10	7,322.70
50,000.0000	U S TREASURY BOND 4.500% 08/15/2039 DD 08/15/09	48,946.96	102.6880	51,344.00	2,397.04
555,000.0000	U S TREASURY BOND 4.625% 02/15/2040 DD 02/15/10	609,599.38	104.7500	581,362.50	28,236.88-
260,000.0000	U S TREASURY BONDS 3.875% 08/15/2040 DD 08/15/10	237,925.78	92.1090	239,483.40	1,557.62
855,000.0000	U S TREASURY NOTE 3.375% 11/15/2019 DD 11/15/09	824,610.97	102.0860	872,835.30	48,224.33
60,000.0000	U S TREASURY NOTE 3.125% 01/31/2017 DD 01/31/10	60,360.93	103.9060	62,343.60	1,982.67
600,000.0000	U S TREASURY NOTE 2.125% 05/31/2015 DD 05/31/10	601,640.83	101.5940	609,564.00	7,923.37
965,000.0000	U S TREASURY NOTE 2.625% 08/15/2020 DD 08/15/10	977,862.36	94.8050	914,868.25	62,994.11-
215,000.0000	U S TREASURY NOTE 2.625% 11/15/2020 DD 11/15/10	202,404.89	94.3280	202,805.20	400.31
255,000.0000	U S TREASURY NOTE 1.375% 11/30/2015 DD 11/30/10	248,744.53	97.1800	247,809.00	935.53-
660,000.0000	U S TREAS STRIP GENERIC TINT 0.000% 05/15/2020 DD 05/15/90	424,479.00	72.2260	476,691.60	52,212.60



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
335,000.0000	U S TREASURY BOND 0.000% 08/15/2020 DD 08/15/91	212,312.95	71.2170	238,576.95	26,264.00
755,000.0000	U S TREASURY BOND 11/15/2020	564,958.95	70.2090	530,077.95	34,881.00-
590,000.0000	U S TREASURY BO CPN STRIP 0.000% 05/15/2023 DD 08/15/94	316,670.70	60.6620	357,905.80	41,235.10
1,570,000.0000	U S TREASURY BOND 8/15/2024	778,186.20	56.4710	886,594.70	108,408.50
425,000.0000	U S TREASURY BOND INT PMT	207,421.25	55.6850	236,661.25	29,240.00
TOTAL U. S. GOVERNMENT SECURITIES		6,514,120.53		6,715,616.25	201,495.72
CORPORATE DEBT INSTRUMENTS - PREFERRED					
110,000.0000	ALLY AUTO RECEIVABLES TRUST 2.290% 11/16/2015 DD 08/18/10	109,969.60	98.6180	108,479.80	1,489.80-
245,000.0000	AMGEN INC 6.900% 06/01/2038 DD 05/23/08	287,460.95	121.3200	297,234.00	9,773.05
260,000.0000	BANC OF AMERICA COMMERCIA 4 AM VAR RT 08/10/2016 DD 08/01/06	263,250.00	100.7460	261,939.60	1,310.40-
225,000.0000	BANK OF AMERICA CORP 4.500% 04/01/2015 DD 03/11/10	234,033.75	101.6330	228,674.25	5,359.50-
125,000.0000	BANK OF AMERICA CORP 5.625% 07/01/2020 DD 06/22/10	124,552.50	101.9490	127,436.25	2,883.75
154,083.7200	BEAR STEARNS ASSET BACK AC2 2A 5.000% 05/25/2034 DD 04/01/04	154,661.54	101.3510	156,165.39	1,503.85



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
225,000.0000	BERKSHIRE HATHAWAY INC 3.200% 02/11/2015 DD 02/11/10	232,029.00	103.1880	232,173.00	144.00
300,000.0000	CDP FINANCIAL INC 4.400% 11/25/2019 DD 11/25/09	267,367.00	101.6680	305,004.00	17,637.00
65,000.0000	CME GROUP INC 5.400% 08/01/2013 DD 08/12/08	70,695.55	110.1120	71,572.80	877.25
130,000.0000	CME GROUP INC 5.750% 02/15/2014 DD 02/09/09	145,655.90	110.7250	143,942.50	1,713.40-
150,000.0000	CANADIAN IMPERIAL BANK OF COMM 2.350% 12/11/2015 DD 12/13/10	159,835.20	97.7990	156,476.40	3,356.80-
300,000.0000	CANADIAN NATIONAL RAILWAY CO 6.900% 07/15/2028 DD 07/07/98	378,075.00	119.3830	358,149.00	19,926.00-
110,000.0000	CATERPILLAR FINANCIAL SERVICES 2.750% 06/24/2015 DD 06/24/10	110,000.00	101.4530	111,598.30	1,598.30
270,000.0000	CHRYSLER FINANCIAL AUTO SE A C 2.200% 01/08/2014 DD 09/29/10	269,978.43	99.7860	269,422.20	556.23-
90,000.0000	CISCO SYSTEMS INC 5.500% 02/22/2016 DD 02/22/06	102,668.40	114.1110	102,699.90	31.50
270,000.0000	CISCO SYSTEMS INC 5.900% 02/15/2039 DD 02/17/09	272,994.30	110.7510	299,027.70	26,033.40
95,000.0000	CITIGROUP INC 6.125% 11/21/2017 DD 11/21/07	95,453.15	109.5890	104,109.55	8,656.40
250,000.0000	CITIGROUP INC 8.125% 07/15/2039 DD 07/23/09	262,162.50	127.2140	318,035.00	35,872.50
95,000.0000	CITIGROUP INC 6.375% 08/12/2014 DD 08/12/09	99,456.45	110.5210	104,994.95	5,538.50



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
110,000.0000	COMERICA INC 3.000% 09/16/2015 DD 09/16/10	109,863.60	98.8570	108,742.70	1,120.90-
170,000.0000	CREDIT SUISSE MORTGAGE C C4 A4 VAR RT 09/15/2039 DD 09/01/07	173,878.13	102.8890	174,911.30	1,033.17
230,000.0000	COOPER US INC 2.375% 01/15/2016 DD 12/07/10	230,634.80	98.6380	226,867.40	3,767.40-
330,000.0000	CREDIT SUISSE MORTGAGE C C3 AM VAR RT 06/15/2038 DD 06/01/06	337,682.81	101.8350	336,055.50	1,627.31-
250,000.0000	CREDIT SUISSE MORTGAGE C C5 AM 5.343% 12/15/2039 DD 12/01/06	238,359.38	99.0510	247,627.50	9,268.12
100,000.0000	JOHN DEERE CAPITAL CORP 1.875% 06/17/2013 DD 06/15/10	101,779.00	101.1740	101,174.00	605.00-
195,000.0000	DUN & BRADSTREET CORP 2.875% 11/15/2015 DD 11/24/10	195,612.30	97.7530	190,618.35	4,993.95-
120,000.0000	EDF SA 5.600% 01/27/2040 DD 01/26/10	114,687.60	102.8980	123,477.60	8,790.00
105,000.0000	EMERSON ELECTRIC CO 5.125% 12/01/2016 DD 12/06/06	117,681.90	111.9970	117,596.85	85.05-
130,000.0000	ENEL FINANCE INTERNATIONAL NV 6.000% 10/07/2039 DD 10/07/09	124,265.70	89.7000	116,610.00	7,655.70-
240,000.0000	FWR LLC 6.500% 12/14/2040 DD 07/06/10	238,627.20	96.1840	230,841.60	7,785.60-
150,000.0000	GS MTG SECS TR 2010-C1 VAR RT 08/10/2043 DD 08/01/10	151,497.47	99.7260	149,589.00	1,908.47-
200,000.0000	GENERAL ELECTRIC CAPITAL CORP 6.000% 08/07/2019 DD 08/07/09	207,604.00	111.2590	222,518.00	14,914.00



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
225,000.0000	GENERAL ELECTRIC CAPITAL CORP 3.750% 11/14/2014 DD 11/16/09	224,606.25	103.3720	232,587.00	7,980.75
85,000.0000	GENERAL ELECTRIC CAPITAL CORP 1.875% 09/16/2013 DD 09/16/10	84,871.65	100.0530	85,045.05	173.40
115,000.0000	GENERAL ELECTRIC CAPITAL CORP 4.375% 09/16/2020 DD 09/16/10	114,099.55	98.4160	113,178.40	921.15-
175,000.0000	GENERAL ELECTRIC CAPITAL CORP 2.250% 11/09/2015 DD 11/09/10	174,868.75	96.1350	168,236.25	6,632.50-
225,000.0000	GOLDMAN SACHS GROUP INC/THE 6.000% 06/15/2020 DD 06/03/10	241,283.25	108.0660	243,148.50	1,865.25
270,000.0000	GOLDMAN SACHS GROUP INC/THE 3.700% 08/01/2015 DD 07/28/10	272,088.20	101.8910	275,105.70	3,017.50
175,000.0000	HSEC HOLDINGS PLC 6.800% 06/01/2038 DD 05/27/08	185,997.00	108.1320	189,231.00	3,234.00
210,000.0000	HEWLETT-PACKARD CO 2.200% 12/01/2015 DD 12/02/10	210,029.40	98.4860	206,820.60	3,208.80-
215,000.0000	INTERNATIONAL BUSINESS MACHINE 2.000% 01/05/2016 DD 12/09/10	214,307.70	97.7780	210,222.70	4,085.00-
110,000.0000	JPMORGAN CHASE & CO 3.400% 06/24/2015 DD 06/24/10	109,774.50	101.9750	112,172.50	2,398.00
230,000.0000	JPMORGAN CHASE & CO 4.400% 07/22/2020 DD 07/22/10	229,392.80	98.4250	226,377.50	3,015.30-
178,284.5900	JPMCC 2010-C1 A1 3.853% 06/15/2043 DD 06/01/10	180,067.43	102.4330	182,622.25	2,554.82
300,000.0000	SC JOHNSON & SON INC 4.800% 09/01/2040 DD 08/30/10	296,844.00	89.8130	269,439.00	27,405.00-



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
95,000.0000	JPMORGAN CHASE BANK NA 5.875% 06/13/2016 DD 06/13/06	101,959.70	109.3710	103,902.45	1,942.75
145,000.0000	MERCK & CO INC 3.875% 01/15/2021 DD 12/10/10	144,562.10	99.3770	144,096.65	465.45-
35,000.0000	MERRILL LYNCH & CO INC 5.000% 02/03/2014 DD 02/03/04	36,537.20	103.4910	36,221.85	315.35-
165,000.0000	MICROSOFT CORP 4.500% 10/01/2040 DD 09/27/10	164,513.25	93.6160	154,466.40	10,046.85-
100,000.0000	MORGAN STANLEY 4.000% 07/24/2015 DD 07/26/10	99,655.00	100.5180	100,516.00	863.00
100,000.0000	MORGAN STANLEY 5.500% 07/24/2020 DD 07/26/10	99,492.00	101.0270	101,027.00	1,535.00
50,000.0000	MORGAN STANLEY 5.500% 01/26/2020 DD 01/26/10	50,216.50	100.8030	50,401.50	185.00
230,000.0000	NARRAGANSETT ELECTRIC CO/THE 5.638% 03/16/2040 DD 03/22/10	234,434.40	99.1000	227,930.00	6,504.40-
75,000.0000	OCCIDENTAL PETROLEUM CORP 4.100% 02/01/2021 DD 12/16/10	74,982.75	101.6440	76,233.00	1,250.25
75,000.0000	OCCIDENTAL PETROLEUM CORP 1.450% 12/13/2013 DD 12/16/10	74,910.75	100.4370	75,327.75	417.00
80,000.0000	PACIFIC GAS & ELECTRIC CO 5.800% 03/01/2037 DD 03/13/07	78,764.00	105.9820	84,785.60	6,021.60
175,000.0000	PACIFIC GAS & ELECTRIC CO 5.625% 11/30/2017 DD 12/04/07	194,146.50	112.5810	197,016.75	2,868.25
105,000.0000	PEPSICO INC/NC 4.650% 02/15/2013 DD 12/04/07	114,336.60	107.6810	113,065.05	1,271.55-



THE BANK OF NEW YORK MELLON

TRONY NYF10150102 5500

REVISED 091002

5500 SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR
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NYF F101501
NEW YORK LIFE INVESTMENT MANAG
NYLIM-FIBERWEB SIMP-RYAN LABS

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
160,000.0000	PRIVATE EXPORT FUNDING CORP 4.300% 12/15/2021 DD 11/24/09	152,449.60	102.8390	164,542.40	12,092.80
190,000.0000	ROCHE HOLDINGS INC 6.000% 03/01/2019 DD 02/25/09	217,059.80	116.2840	220,939.60	3,879.80
290,000.0000	ROYAL BANK OF SCOTLAND PLC/THE 3.400% 08/23/2013 DD 08/24/10	289,843.40	101.0160	292,946.40	3,103.00
175,000.0000	SHELL INTERNATIONAL FINANCE BV 4.300% 09/22/2019 DD 09/22/09	172,898.25	104.2550	182,446.25	9,548.00
250,000.0000	SIEMENS NV 144A 6.125% 08/17/2026 DD 08/16/06	293,316.40	112.8910	293,516.60	200.20
110,000.0000	SOUTHERN CALIFORNIA EDISON CO 5.000% 01/15/2016 DD 01/19/05	121,837.10	110.8390	121,922.90	85.80
170,000.0000	STATOIL ASA 3.125% 08/17/2017 DD 08/17/10	172,907.00	99.0240	168,340.80	4,566.20
260,000.0000	TEVA PHARMACEUTICAL FINANCE II 3.000% 06/16/2015 DD 06/18/10	266,347.60	101.7480	264,544.80	1,802.80
55,000.0000	TOTAL CAPITAL SA 3.000% 06/24/2015 DD 06/24/10	54,764.95	102.0970	56,153.35	1,388.40
130,000.0000	VERIZON COMMUNICATIONS INC 5.550% 02/15/2016 DD 02/15/06	144,086.10	112.0920	145,719.60	1,631.50
115,000.0000	VERIZON COMMUNICATIONS INC 6.350% 04/01/2019 DD 03/27/09	138,656.65	115.4150	132,727.25	5,929.40
130,000.0000	VNO 2010-VNO C 5.280% 09/13/2020 DD 08/18/10	129,999.48	98.0710	127,492.30	2,507.18
115,000.0000	WEA FINANCE LLC / WT FINANCE A 6.750% 09/02/2019 DD 09/02/09	123,480.10	111.4020	128,112.30	4,632.20



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NEW YORK LIFE INVESTMENT MAN/AG
NYLIM-FIBERWEB SIMP-RYAN LABS

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
300,000.0000	WESTERN UNION CO/THE 6.200% 06/21/2040 DD 06/21/10	304,935.00	98.9290	296,787.00	8,148.00-
TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED		12,611,819.77		12,679,136.39	67,316.62
CORPORATE DEBT INSTRUMENTS					
260,000.0000	AMERICREDIT AUTOMOBILE REC 4 D 4.200% 11/08/2016 DD 11/18/10	262,600.00	98.4300	255,918.00	6,682.00-
260,000.0000	BANC OF AMERICA COMMERCIA 3 AM VAR RT 07/10/2044 DD 06/01/06	232,375.00	96.9040	251,950.40	19,575.40
235,000.0000	BANC OF AMERICA COMMERCIA 3 AM VAR RT 06/10/2049 DD 07/01/07	140,252.70	82.6020	194,114.70	53,862.00
135,000.0000	BIOGEN IDEC INC 6.000% 03/01/2013 DD 03/04/08	143,383.50	108.0100	145,813.50	2,430.00
175,000.0000	COMCAST CORP 6.400% 03/01/2040 DD 03/01/10	176,025.50	106.9175	187,105.78	11,080.28
160,000.0000	DOMINION RESOURCES INC/VA 6.000% 11/30/2017 DD 12/04/07	177,750.40	113.2240	181,158.40	3,408.00
275,000.0000	DR PEPPER SNAPPLE GROUP INC 2.350% 12/21/2012 DD 12/21/09	278,572.25	102.3330	281,415.75	2,843.50
130,000.0000	ENERGY TRANSFER PARTNERS LP 7.500% 07/01/2038 DD 03/28/08	141,615.50	116.3140	151,208.20	9,592.70
110,000.0000	ENERGY TRANSFER PARTNERS LP 8.500% 04/15/2014 DD 04/07/09	129,629.50	116.1070	127,717.70	1,911.80-
150,000.0000	FIDELITY NATIONAL FINANCIAL IN 6.600% 05/15/2017 DD 05/05/10	149,845.50	99.7750	149,662.50	183.00-



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NEW YORK LIFE INVESTMENT MANAG
NYLIM-FIBERWEB SIMP-RYAN LABS

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
220,000.0000	HASBRO INC 6.350% 03/15/2040 DD 03/11/10	230,938.40	101.1880	222,613.60	8,324.80-
170,000.0000	HEALTH CARE REIT INC 4.700% 09/15/2017 DD 09/10/10	169,507.00	99.6310	169,372.70	134.30-
95,000.0000	HEALTHCARE REALTY TRUST INC 6.500% 01/17/2017 DD 12/04/09	99,119.20	107.8450	102,452.75	3,333.55
305,000.0000	JEFFERIES GROUP INC 6.250% 01/15/2036 DD 01/26/06	243,051.45	89.5800	273,219.00	30,167.55
120,000.0000	KEYCORP 3.750% 08/13/2015 DD 08/13/10	119,853.60	100.3300	120,396.00	542.40
135,000.0000	NBCUNIVERSAL MEDIA LLC 4.375% 04/01/2021 DD 10/04/10	134,966.25	97.0610	131,032.35	3,933.90-
120,000.0000	NBCUNIVERSAL MEDIA LLC 2.875% 04/01/2016 DD 10/04/10	119,934.00	97.6960	117,235.20	2,698.80-
230,000.0000	ONCOR ELECTRIC DELIVERY CO LLC 7.500% 09/01/2038 DD 03/01/09	287,925.50	121.6600	279,818.00	8,107.50-
105,000.0000	PETROLEOS MEXICANOS 6.000% 03/05/2020 DD 09/05/10	103,727.40	106.0000	111,300.00	7,572.60
265,000.0000	PLAINS ALL AMERICAN PIPELINE L 4.250% 09/01/2012 DD 07/23/09	276,879.95	104.2800	276,342.00	537.95-
100,000.0000	POTASH CORP OF SASKATCHEWAN IN 3.250% 12/01/2017 DD 11/30/10	99,652.00	96.9030	96,903.00	2,749.00-
60,000.0000	ROWAN COS INC 7.875% 08/01/2019 DD 07/21/09	87,874.40	116.0500	92,840.00	4,965.60
125,000.0000	ROWAN COS INC 5.000% 09/01/2017 DD 08/30/10	124,380.00	100.8710	126,088.75	1,708.75



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NEW YORK LIFE INVESTMENT MANAG
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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
110,000.0000	SARA LEE CORP 4.100% 09/15/2020 DD 09/07/10	109,918.60	95.7420	105,316.20	4,602.40-
155,000.0000	SUNOCO LOGISTICS PARTNERS OPER 6.850% 02/15/2040 DD 02/12/10	154,528.80	105.2150	163,083.25	8,554.45
115,000.0000	TELECOM ITALIA CAPITAL SA 6.175% 06/18/2014 DD 06/18/09	124,647.35	106.3470	122,299.05	2,348.30-
200,000.0000	TIME WARNER CABLE INC 5.400% 07/02/2012 DD 07/02/07	213,277.60	106.1630	212,326.00	951.60-
210,000.0000	TIME WARNER CABLE INC 5.850% 05/01/2017 DD 04/09/07	240,855.30	111.5600	234,316.00	6,537.30-
135,000.0000	TIME WARNER CABLE INC 7.300% 07/01/2038 DD 06/19/08	150,724.80	116.9310	157,856.85	7,132.05
275,000.0000	TIME WARNER CABLE INC 8.250% 02/14/2014 DD 11/18/08	328,022.75	116.0760	319,209.00	8,813.75-
180,000.0000	XEROX CORP 4.250% 02/16/2015 DD 12/04/09	186,019.20	104.6360	186,344.80	2,325.60
TOTAL CORPORATE DEBT INSTRUMENTS		5,437,853.40		5,548,431.43	110,578.03
<u>REGISTERED INVESTMENT COMPANIES</u>					
480,189.3200	DREYFUS TREASURY PRIME CASH 0.000% 12/31/2035 DD 04/09/97	480,189.32	100.0000	480,189.32	0.00
TOTAL REGISTERED INVESTMENT COMPANIES		480,189.32		480,189.32	0.00
GRAND TOTAL		25,043,963.02		25,423,373.39	379,390.37

Schedule II - Schedule H, Line 4j – Schedule of reportable transactions

For the year ended December 31, 2010

Please see attached schedule.

Amended and Restated Fiberweb Retirement Plan

5% TRANSACTIONS Fiberweb Retirement Portfolio For Period January 1, 2010 to December 31, 2010

Transaction	Transaction Dollar Amt	Shares Transacted	Cost	Realized Gain/Loss
12 SERIES - Share Purchase	2,447,875.09	188,931.315	2,447,875.09	*
49 SERIES - Share Redemption	-3,606,204.67	-281,501.920	-2,852,720.91	753,483.76 *

* Transaction is greater than 5% of the market value.

Amended and Restated Fiberweb Retirement Plan

5% TRANSACTIONS Fiberweb Retirement Portfolio For Period January 1, 2010 to December 31, 2010

HOLDING - Keeley Small Cap Value Fund

Transaction	Transaction Dollar Amt	Shares Transacted	Cost	Realized Gain/Loss
Share Redemption	-1,906,191.74	-88,454.373	-1,251,246.43	654,945.31
24 SERIES - Share Redemption	-2,138,499.66	-99,553.704	-1,407,064.66	731,435.00

* Transaction is greater than 5% of the market value.

Amended and Restated Fiberweb Retirement Plan

5% TRANSACTIONS Fiberweb Retirement Portfolio For Period January 1, 2010 to December 31, 2010

HOLDING - Rainier Small/Mid Eqty Prt I

Transaction	Transaction Dollar Amt	Shares Transacted	Cost	Realized Gain/Loss
Share Redemption	-1,899,666.78	-66,748.657	-1,355,754.35	543,912.43
24 SERIES - Share Redemption	-2,137,974.25	-75,347.433	-1,529,321.57	608,652.68

* Transaction is greater than 5% of the market value.

Amended and Restated Fiberweb Retirement Plan

5% TRANSACTIONS Fiberweb Retirement Portfolio For Period January 1, 2010 to December 31, 2010

HOLDING - Ryan Labs (Simp) BNY/Mellon

Transaction	Transaction Dollar Amt	Shares Transacted	Cost	Realized Gain/Loss
Share Purchase	1,867,213.19	1,867,213.190	1,867,213.19	
12 SERIES - Brokerage Earnings	2,861,135.26	0.000		
19 SERIES - Share Purchase	5,051,146.04	5,051,146.040	5,051,146.04	
52 SERIES - Share Redemption	-3,563,865.65	-3,563,865.650	-3,563,865.65	

* Transaction is greater than 5% of the market value.

Attachment to Form 5500 Schedule SB #22
Schedule SB, line 22 - Description of Weighted Average Retirement Age

Plan Name Amended and Restated Fiberweb Retirement Plan
Plan Sponsor's Name Fiberweb Simpsonville, Inc.

EIN: 62-1421309
PN: 001

The Weighted Average Retirement Age is determined as the Rates of Retirement weighted by the probability that an active participant becoming eligible at age 55, will retire at age 55 and each future age. Retirement probabilities do not take into account the effect of mortality during the retirement eligibility period.

(1)	(2)	(3)	(4)	(5)	(6)
<u>Age</u>	<u>Retirement Rate</u>	Fraction of Those Eligible for Retirement Remaining at <u>Beginning of Year</u>	Fraction of Those Eligible for Retirement <u>Retiring at Age</u>	Fraction of Those Eligible for Retirement Remaining at <u>End of Year</u>	<u>(1) * (4)</u>
55	5%	1.0000	0.0500	0.9500	2.7500
56	5%	0.9500	0.0475	0.9025	2.6600
57	5%	0.9025	0.0451	0.8574	2.5721
58	5%	0.8574	0.0429	0.8145	2.4864
59	5%	0.8145	0.0407	0.7738	2.4028
60	1%	0.7738	0.0774	0.6964	4.6427
61	1%	0.6964	0.0696	0.6268	4.2481
62	3%	0.6268	0.1880	0.4387	11.6578
63	2%	0.4387	0.0877	0.3510	5.5280
64	2%	0.3510	0.0702	0.2808	4.4926
65	100%	0.2808	0.2808	0.0000	18.2513

Weighted Average Retirement Age = 61.69

Plan Name: Amended and Restated Fiberweb Retirement Plan
Plan Sponsor's Name: Fiberweb Simpsonville, Inc.
EIN / PN: 62-1421309 / 001

<p style="text-align: center;">Attachment to 2010 Form 5500 Schedule SB, Line 23 – Statement of Actuarial Assumptions/Methods</p>

Funding Target / Target Normal Cost

An Actuarial Cost Method is an allocation of the expected cost of a pension plan on a year-by-year basis. The primary objective of an Actuarial Cost Method is to accumulate enough assets prior to each participant's retirement to provide the promised pension benefits.

The Pension Protection Act of 2006 (PPA) mandates the use of the Traditional Unit Credit Actuarial Cost Method. Under this method, the accrued benefit is estimated based upon service and, if applicable, earnings as of the valuation date. The Funding Target is equal to the actuarial present value of all accrued benefits as of the valuation date. The Target Normal Cost is the actuarial present value, as of the valuation date, of the expected increases in projected accrued benefit attributable to service expected to be completed during the plan year (i.e. if applicable, one year's salary growth is reflected in the determination of Target Normal Cost).

For tax deduction purposes, the Funding Target may reflect the value of future pay increases on accrued benefits, if applicable.

PPA Discounting Method

The plan sponsor is responsible for making the following decisions with regard to the discounting method:

- Full yield-curve spot rates or a segmented yield-curve of a 24-month average rates of corporate bond rates
- If the segmented yield curve is used, the rates as of the month of the valuation may be used or as of a lookback month up to 4 months prior to the valuation date (the full yield curve must use the rates as of the month of the valuation starting in 2010)

For purposes of this valuation, the following discounting method was used and is assumed to be approved by the plan sponsor:

- Rates for the month of December preceding the valuation date.
- Segment Rates

Asset Valuation Method

The Plan Assets for purposes of this Actuarial Valuation are valued under the asset averaging method, including, if applicable, discounted receivable contributions. The value of plan assets is set equal to the average of the fair market value of assets on the valuation date and the adjusted fair market value of assets (including expected earnings) determined for the two earlier annual determination dates. Expected earnings are calculated using the third segment rate of the segmented yield-curve in effect at the beginning of each valuation year. The resulting average value must be constrained so that it falls between 90 and 110 percent of the fair market value of assets on the valuation date.

Plan Name: Amended and Restated Fiberweb Retirement Plan
Plan Sponsor's Name: Fiberweb Simpsonville, Inc.
EIN / PN: 62-1421309 / 001

Attachment to 2010 Form 5500
Schedule SB, Line 23 – Statement of Actuarial Assumptions/Methods

Economic Assumptions

<u>PPA Segment Rates</u>	<u>Funding Target</u>
- Segment 1: Up to Year 5	4.60%
- Segment 2: Years 5-20	6.65%
- Segment 3: Years 20+	6.76%

Annual rates of increase:

- Salaries	N/A
- Future Social Security wage bases	N/A
- Statutory limits on compensation and benefits	N/A

Demographic Assumptions

Mortality:

- Funding Target	IRS 2008 Generational Mortality Table
------------------	---------------------------------------

Termination:

300% of the Crocker Sarason T-7 Turnover Table.
Sample Rates are as follows:

<u>Age</u>	<u>Probability of Termination</u>
25	29.0%
40	23.3%
55	4.6%

Plan Name: Amended and Restated Fiberweb Retirement Plan
Plan Sponsor's Name: Fiberweb Simpsonville, Inc.
EIN / PN: 62-1421309 / 001

<p style="text-align: center;">Attachment to 2010 Form 5500 Schedule SB, Line 23 – Statement of Actuarial Assumptions/Methods</p>

Assumed Retirement Age: The Probability of retirement after completion of eligibility conditions at various ages are illustrated below:

<u>Age</u>	<u>Probability of Retirement</u>
55 – 59	5.0%
60 – 61	10.0%
62	30.0%
63 – 64	20.0%
65 or older	100.0%

Disability: None

Miscellaneous Assumptions

Form of Payment: Life Annuity

Expenses: Equal to Prior Year's Actual Expenses

Percent Married: 90%

Spouse's Age: Wives assumed to be 3 years younger than husbands

Plan Name: Amended and Restated Fiberweb Retirement Plan
Plan Sponsor's Name: Fiberweb Simpsonville, Inc.
EIN / PN: 62-1421309 / 001

<p style="text-align: center;">Attachment to 2010 Form 5500 Schedule SB, Part V – Summary of Plan Provisions</p>
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General Information

Original Effective Date	April 4, 1990
Effective Date of Last Amendment	March 25, 2005
Plan Year	January 1 to December 31
Employer Fiscal Year	January 1 to December 31
Employer ID Number	62-1421309
Plan Number	001
Plan Administrator	Fiberweb Simpsonville, Inc.

Eligibility Requirements

To be eligible for plan participation, an employee must have attained 21 and completed one year of service. No new participants will enter the Plan after April 2, 2004.

Plan Entry Dates

An Eligible Employee will participate in the Plan on the January 1 or July 1 immediately following completion of the age and service requirements.

Service

Service shall equal total years of service with the Employer. A year of service is credited for each Plan Year in which an employee works 1,000 hours. Prior Veratec participants will be credited with years and months of service from August 1, 1998 through December 31, 1999.

A break in service occurs at the start of any Plan Year in which the employee works less than 501 hours for the Employer in such year. Service will not be interrupted by:

- a. A leave of absence not in excess of one year granted by the Employer;
- b. A period of service in the Armed Forces of the United States under which employment rights are granted; or
- c. A period of disability during which the participant is being paid directly or indirectly by the Employer.

An employee will be given credit for his pre-break service if either of the following occurs:

- a. The employee had a vested interest in his accrued benefit at the time of his break in service; or
- b. The employee's period of absence was less than the greater of his pre-break service or 5 years.

Plan Name: Amended and Restated Fiberweb Retirement Plan
Plan Sponsor's Name: Fiberweb Simpsonville, Inc.
EIN / PN: 62-1421309 / 001

<p style="text-align: center;">Attachment to 2010 Form 5500 Schedule SB, Part V – Summary of Plan Provisions</p>
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Average Compensation

Average Compensation is the highest consecutive 60 months of compensation after December 31, 1988 and prior to April 2, 2004.

Vesting:

All Participants shall be vested based upon a 5-year cliff vesting schedule.

All active employees are 100% vested as of April 2, 2004.

Normal Retirement

Eligibility

The Normal Retirement Date for each Participant is the attainment of age 65 and 5 years of plan participation.

Benefit

A monthly retirement benefit equal to the sum of 1.05% of his average monthly compensation plus .65% of his Average Monthly Compensation in excess of the 2003 Covered Compensation (Table II) times years of service, not to exceed 35.

The minimum benefit is the accrued benefit under the prior plans.

For former participants of the Fiberweb North America Retirement Plan for Hourly Employees at Simpsonville, the accrued benefit as of December 31, 1991 shall be added to the benefit calculated above based on service after December 31, 1991.

For prior Veratec participants, the accrued benefit as of July 31, 1998 shall be added to the benefit calculated above based on service after July 31, 1998.

No service shall be credited after April 2, 2004, except non-highly compensated employees who have met the requirements for early retirement as of April 2, 2004 shall be credited with an additional 3 years, not to exceed 35 years.

Plan Name: Amended and Restated Fiberweb Retirement Plan
Plan Sponsor's Name: Fiberweb Simpsonville, Inc.
EIN / PN: 62-1421309 / 001

<p style="text-align: center;">Attachment to 2010 Form 5500 Schedule SB, Part V – Summary of Plan Provisions</p>
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Accrued Benefit

The Monthly Accrued Benefit, with respect to the formula above, as of any date.

Delayed Retirement

A participant may continue in employment after his normal retirement age and will accrue benefits until the late retirement date, but not after April 2, 2004.

Early Retirement

A participant's optional early retirement date shall be upon the attainment of age 55 and 10 years of service. If the payment date precedes the normal retirement date, the benefit shall be reduced by 1/15 for each of the first five years early and 1/30 for each of the next five years.

The accrued benefit as of December 31, 1999 for prior Veratec participants shall be reduced for early retirement according to the provisions of their prior plan.

Pre - Retirement Death Benefit

If a vested participant should die prior to retirement, his spouse shall be entitled to the vested accrued benefit as of the date of death, but payable as if the participant had elected payment to begin on his earliest retirement date in the form of a Joint and 50% Survivor benefit.

In no event shall a participant receive less than the employee contributions with interest.

Methods of Payments

The normal form of retirement benefit payable to a retired participant is a straight life annuity. If the participant is married, the pension is paid as an actuarial equivalent Joint and 50% Survivor benefit unless the participant and his spouse elect otherwise.

Other than the normal form of payment, a participant may elect to receive an annuity under one of the following actuarially equivalent optional modes:

- a. Former Simpsonville and Washougal participants may elect to receive one of the following:
 - (1) A reduced benefit is paid to the participant for life, with 120 or 240 monthly payments guaranteed. If the participant dies within the guarantee period, the payments continue to be paid to a beneficiary until the balance of payments has been paid.

Plan Name: Amended and Restated Fiberweb Retirement Plan

Plan Sponsor's Name: Fiberweb Simpsonville, Inc.

EIN / PN: 62-1421309 / 001

<p style="text-align: center;">Attachment to 2010 Form 5500 Schedule SB, Part V – Summary of Plan Provisions</p>
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- (2) A reduced benefit is paid to the participant for life, with such benefit (50% or 100% of such benefit thereof) continued after death for the subsequent lifetime of the surviving spouse.
 - (3) A lump sum payment of the actuarial equivalence of the participant's retirement benefit if the lump sum does not exceed \$10,000.
- b. A fanner International Paper participant may elect to receive one of the following:
 - (1) A reduced benefit is paid to the participant for life, with 60, 120, 180 or 240 monthly payments guaranteed. If the participant dies within the guarantee period, the payments continue to be paid to a beneficiary until the balance of payments has been paid.
 - (2) A reduced benefit is paid to the participant for life, with such benefit (50%, 75% or 100% of such benefit thereof) continued after death for the subsequent lifetime of the surviving spouse.
 - (3) An increased benefit is paid to the participant prior to age 62, with such benefit being reduced at age 62 to reflect the Social Security income for the life of the participant, or for the life of the participant with reduction by 50% after death for the subsequent lifetime of the surviving spouse.
 - (4) A lump sum payment of the actuarial equivalence of the participant's retirement benefit. The lump sum may not exceed \$10,000 unless the participant was a nonunion hourly employee.

Contributions

No employee contributions are required after December 31, 1991. All participants are 100% vested in their employee contributions with interest.

Amendments

The Employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards, or is unable to pay benefits when due. If the Plan is terminated, the Plan assets will be distributed among the Plan Participants based upon a priority allocation procedure and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

Attachment to Form 5500 Schedule SB
Schedule SB, line 26 - Schedule of Active Participant Data

Plan Name Amended and Restated Fiberweb Retirement Plan
Plan Sponsor's Name Fiberweb Simpsonville, Inc.

EIN: 62-1421309
PN: 001

YEARS OF CREDITED SERVICE

Attained Age	Under 1 No.	1 to 4 No.	5 to 9 No.	10 to 14 No.	15 to 19 No.	20 to 24 No.	25 to 29 No.	30 to 34 No.	35 to 39 No.	40 & up No.	Total
Under 25											0
25 to 29											0
30 to 34			1								1
35 to 39		5	4	5							14
40 to 44		1	12	3							16
45 to 49		1	11	7	4						23
50 to 54			6	7	4		1				18
55 to 59		2	1	4	4	4					15
60 to 64			3		4	2	1				10
65 to 69											0
70 & up			1								1
	0	9	39	26	16	6	2	0	0	0	98

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2010**This Form is Open to Public
Inspection**

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

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

A Name of plan Amended and Restated Fiberweb Retirement Plan		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Fiberweb Simpsonville, Inc.		D Employer Identification Number (EIN) 62-1421309
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2010</u>			
2 Assets:			
a Market value.....	2a	38,249,072	
b Actuarial value.....	2b	41,639,607	
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	513	32,399,597
b For terminated vested participants	3b	584	17,637,024
c For active participants:			
(1) Non-vested benefits.....	3c(1)		31,767
(2) Vested benefits.....	3c(2)		3,485,986
(3) Total active	3c(3)	98	3,517,753
d Total.....	3d	1,195	53,554,374
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate	5	6.59 %	
6 Target normal cost.....	6	285,712	

Statement by Enrolled Actuary

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

**SIGN
HERE**

KC

Signature of actuary

Keith Cronin

Type or print name of actuary

NEW YORK LIFE RETIREMENT PLAN SERVI

690 CANTON STREET

Firm name

WESTWOOD

MA 02090

Address of the firm

9-23-2011

Date

11-06295

Most recent enrollment number

(781) 619-2000

Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2010
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	0	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8)	0	0
10 Interest on item 9 using prior year's actual return of <u>5.67</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		126,380
b Interest on (a) using prior year's effective rate of <u>8.18</u> %		10,338
c Total available at beginning of current plan year to add to prefunding balance		136,718
d Portion of (c) to be added to prefunding balance		
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	0	0

Part III Funding percentages

14 Funding target attainment percentage	14	77.75 %
15 Adjusted funding target attainment percentage	15	77.75 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	83.29 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/13/2010	460,526				
07/16/2010	460,526				
10/15/2010	460,526				
01/15/2011	460,526				
09/15/2011	947,417				
Totals ▶			18(b)	2,789,521	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2,616,109

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.60 %	2nd segment: 6.65 %	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	31	285,712
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	11,914,767	2,330,397
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	2,616,109
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35)	36	2,616,109
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	37	2,616,109
38 Interest-adjusted excess contributions for current year (see instructions)	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	0
40 Unpaid minimum required contribution for all years	40	0

PN: 001

[illegible]

Attachment to Form 5500 Schedule SB #22
Schedule SB, line 22 - Description of Weighted Average Retirement Age

Plan Name Amended and Restated Fiberweb Retirement Plan **EIN:** 62-1421309
Plan Sponsor's Name Fiberweb Simpsonville, Inc. **PN:** 001

The Weighted Average Retirement Age is determined as the Rates of Retirement weighted by the probability that an active participant becoming eligible at age 55, will retire at age 55 and each future age. Retirement probabilities do not take into account the effect of mortality during the retirement eligibility period.

(1)	(2)	(3)	(4)	(5)	(6)
Age	Retirement Rate	Fraction of Those Eligible for Retirement Remaining at Beginning of Year	Fraction of Those Eligible for Retirement Retiring at Age	Fraction of Those Eligible for Retirement Remaining at End of Year	(1) * (4)
55	5%	1.0000	0.0500	0.9500	2.7500
56	5%	0.9500	0.0475	0.9025	2.6600
57	5%	0.9025	0.0451	0.8574	2.5721
58	5%	0.8574	0.0429	0.8145	2.4864
59	5%	0.8145	0.0407	0.7738	2.4028
60	1%	0.7738	0.0774	0.6964	4.6427
61	1%	0.6964	0.0696	0.6268	4.2481
62	3%	0.6268	0.1880	0.4387	11.6578
63	2%	0.4387	0.0877	0.3510	5.5280
64	2%	0.3510	0.0702	0.2808	4.4926
65	100%	0.2808	0.2808	0.0000	18.2513

Weighted Average Retirement Age = 61.69

Plan Name: Amended and Restated Fiberweb Retirement Plan
Plan Sponsor's Name: Fiberweb Simpsonville, Inc.
EIN / PN: 62-1421309 / 001

<p style="text-align: center;">Attachment to 2010 Form 5500 Schedule SB, Line 23 – Statement of Actuarial Assumptions/Methods</p>

Funding Target / Target Normal Cost

An Actuarial Cost Method is an allocation of the expected cost of a pension plan on a year-by-year basis. The primary objective of an Actuarial Cost Method is to accumulate enough assets prior to each participant's retirement to provide the promised pension benefits.

The Pension Protection Act of 2006 (PPA) mandates the use of the Traditional Unit Credit Actuarial Cost Method. Under this method, the accrued benefit is estimated based upon service and, if applicable, earnings as of the valuation date. The Funding Target is equal to the actuarial present value of all accrued benefits as of the valuation date. The Target Normal Cost is the actuarial present value, as of the valuation date, of the expected increases in projected accrued benefit attributable to service expected to be completed during the plan year (i.e. if applicable, one year's salary growth is reflected in the determination of Target Normal Cost).

For tax deduction purposes, the Funding Target may reflect the value of future pay increases on accrued benefits, if applicable.

PPA Discounting Method

The plan sponsor is responsible for making the following decisions with regard to the discounting method:

- Full yield-curve spot rates or a segmented yield-curve of a 24-month average rates of corporate bond rates
- If the segmented yield curve is used, the rates as of the month of the valuation may be used or as of a lookback month up to 4 months prior to the valuation date (the full yield curve must use the rates as of the month of the valuation starting in 2010)

For purposes of this valuation, the following discounting method was used and is assumed to be approved by the plan sponsor:

- Rates for the month of December preceding the valuation date.
- Segment Rates

Asset Valuation Method

The Plan Assets for purposes of this Actuarial Valuation are valued under the asset averaging method, including, if applicable, discounted receivable contributions. The value of plan assets is set equal to the average of the fair market value of assets on the valuation date and the adjusted fair market value of assets (including expected earnings) determined for the two earlier annual determination dates. Expected earnings are calculated using the third segment rate of the segmented yield-curve in effect at the beginning of each valuation year. The resulting average value must be constrained so that it falls between 90 and 110 percent of the fair market value of assets on the valuation date.

Plan Name: Amended and Restated Fiberweb Retirement Plan
Plan Sponsor's Name: Fiberweb Simpsonville, Inc.
EIN / PN: 62-1421309 / 001

<p align="center">Attachment to 2010 Form 5500 Schedule SB, Line 23 – Statement of Actuarial Assumptions/Methods</p>
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Economic Assumptions

<u>PPA Segment Rates</u>	<u>Funding Target</u>
- Segment 1: Up to Year 5	4.60%
- Segment 2: Years 5-20	6.65%
- Segment 3: Years 20+	6.76%

Annual rates of increase:

- Salaries	N/A
- Future Social Security wage bases	N/A
- Statutory limits on compensation and benefits	N/A

Demographic Assumptions

Mortality:

- Funding Target	IRS 2008 Generational Mortality Table
------------------	---------------------------------------

Termination:

300% of the Crocker Sarason T-7 Turnover Table.
Sample Rates are as follows:

<u>Age</u>	<u>Probability of Termination</u>
25	29.0%
40	23.3%
55	4.6%

Plan Name: Amended and Restated Fiberweb Retirement Plan

Plan Sponsor's Name: Fiberweb Simpsonville, Inc.

EIN / PN: 62-1421309 / 001

<p style="text-align: center;">Attachment to 2010 Form 5500 Schedule SB, Line 23 – Statement of Actuarial Assumptions/Methods</p>

Assumed Retirement Age: The Probability of retirement after completion of eligibility conditions at various ages are illustrated below:

<u>Age</u>	<u>Probability of Retirement</u>
55 – 59	5.0%
60 – 61	10.0%
62	30.0%
63 – 64	20.0%
65 or older	100.0%

Disability: None

Miscellaneous Assumptions

Form of Payment: Life Annuity

Expenses: Equal to Prior Year's Actual Expenses

Percent Married: 90%

Spouse's Age: Wives assumed to be 3 years younger than husbands

Plan Name: Amended and Restated Fiberweb Retirement Plan
Plan Sponsor's Name: Fiberweb Simpsonville, Inc.
EIN / PN: 62-1421309 / 001

<p style="text-align: center;">Attachment to 2010 Form 5500 Schedule SB, Part V – Summary of Plan Provisions</p>
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General Information

Original Effective Date	April 4, 1990
Effective Date of Last Amendment	March 25, 2005
Plan Year	January 1 to December 31
Employer Fiscal Year	January 1 to December 31
Employer ID Number	62-1421309
Plan Number	001
Plan Administrator	Fiberweb Simpsonville, Inc.

Eligibility Requirements

To be eligible for plan participation, an employee must have attained 21 and completed one year of service. No new participants will enter the Plan after April 2, 2004.

Plan Entry Dates

An Eligible Employee will participate in the Plan on the January 1 or July 1 immediately following completion of the age and service requirements.

Service

Service shall equal total years of service with the Employer. A year of service is credited for each Plan Year in which an employee works 1,000 hours. Prior Veratec participants will be credited with years and months of service from August 1, 1998 through December 31, 1999.

A break in service occurs at the start of any Plan Year in which the employee works less than 501 hours for the Employer in such year. Service will not be interrupted by:

- a. A leave of absence not in excess of one year granted by the Employer;
- b. A period of service in the Armed Forces of the United States under which employment rights are granted; or
- c. A period of disability during which the participant is being paid directly or indirectly by the Employer.

An employee will be given credit for his pre-break service if either of the following occurs:

- a. The employee had a vested interest in his accrued benefit at the time of his break in service; or
- b. The employee's period of absence was less than the greater of his pre-break service or 5 years.

Plan Name: Amended and Restated Fiberweb Retirement Plan
Plan Sponsor's Name: Fiberweb Simpsonville, Inc.
EIN / PN: 62-1421309 / 001

<p style="text-align: center;">Attachment to 2010 Form 5500 Schedule SB, Part V – Summary of Plan Provisions</p>
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Average Compensation

Average Compensation is the highest consecutive 60 months of compensation after December 31, 1988 and prior to April 2, 2004.

Vesting:

All Participants shall be vested based upon a 5-year cliff vesting schedule.

All active employees are 100% vested as of April 2, 2004.

Normal Retirement

Eligibility

The Normal Retirement Date for each Participant is the attainment of age 65 and 5 years of plan participation.

Benefit

A monthly retirement benefit equal to the sum of 1.05% of his average monthly compensation plus .65% of his Average Monthly Compensation in excess of the 2003 Covered Compensation (Table II) times years of service, not to exceed 35.

The minimum benefit is the accrued benefit under the prior plans.

For former participants of the Fiberweb North America Retirement Plan for Hourly Employees at Simpsonville, the accrued benefit as of December 31, 1991 shall be added to the benefit calculated above based on service after December 31, 1991.

For prior Veratec participants, the accrued benefit as of July 31, 1998 shall be added to the benefit calculated above based on service after July 31, 1998.

No service shall be credited after April 2, 2004, except non-highly compensated employees who have met the requirements for early retirement as of April 2, 2004 shall be credited with an additional 3 years, not to exceed 35 years.

Plan Name: Amended and Restated Fiberweb Retirement Plan
Plan Sponsor's Name: Fiberweb Simpsonville, Inc.
EIN / PN: 62-1421309 / 001

<p style="text-align: center;">Attachment to 2010 Form 5500 Schedule SB, Part V – Summary of Plan Provisions</p>
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Accrued Benefit

The Monthly Accrued Benefit, with respect to the formula above, as of any date.

Delayed Retirement

A participant may continue in employment after his normal retirement age and will accrue benefits until the late retirement date, but not after April 2, 2004.

Early Retirement

A participant's optional early retirement date shall be upon the attainment of age 55 and 10 years of service. If the payment date precedes the normal retirement date, the benefit shall be reduced by 1/15 for each of the first five years early and 1/30 for each of the next five years.

The accrued benefit as of December 31, 1999 for prior Veratec participants shall be reduced for early retirement according to the provisions of their prior plan.

Pre - Retirement Death Benefit

If a vested participant should die prior to retirement, his spouse shall be entitled to the vested accrued benefit as of the date of death, but payable as if the participant had elected payment to begin on his earliest retirement date in the form of a Joint and 50% Survivor benefit.

In no event shall a participant receive less than the employee contributions with interest.

Methods of Payments

The normal form of retirement benefit payable to a retired participant is a straight life annuity. If the participant is married, the pension is paid as an actuarial equivalent Joint and 50% Survivor benefit unless the participant and his spouse elect otherwise.

Other than the normal form of payment, a participant may elect to receive an annuity under one of the following actuarially equivalent optional modes:

- a. Former Simpsonville and Washougal participants may elect to receive one of the following:
 - (1) A reduced benefit is paid to the participant for life, with 120 or 240 monthly payments guaranteed. If the participant dies within the guarantee period, the payments continue to be paid to a beneficiary until the balance of payments has been paid.

Plan Name: Amended and Restated Fiberweb Retirement Plan

Plan Sponsor's Name: Fiberweb Simpsonville, Inc.

EIN / PN: 62-1421309 / 001

<p style="text-align: center;">Attachment to 2010 Form 5500 Schedule SB, Part V – Summary of Plan Provisions</p>
--

- (2) A reduced benefit is paid to the participant for life, with such benefit (50% or 100% of such benefit thereof) continued after death for the subsequent lifetime of the surviving spouse.
 - (3) A lump sum payment of the actuarial equivalence of the participant's retirement benefit if the lump sum does not exceed \$10,000.
- b. A fanner International Paper participant may elect to receive one of the following:
 - (1) A reduced benefit is paid to the participant for life, with 60, 120, 180 or 240 monthly payments guaranteed. If the participant dies within the guarantee period, the payments continue to be paid to a beneficiary until the balance of payments has been paid.
 - (2) A reduced benefit is paid to the participant for life, with such benefit (50%, 75% or 100% of such benefit thereof) continued after death for the subsequent lifetime of the surviving spouse.
 - (3) An increased benefit is paid to the participant prior to age 62, with such benefit being reduced at age 62 to reflect the Social Security income for the life of the participant, or for the life of the participant with reduction by 50% after death for the subsequent lifetime of the surviving spouse.
 - (4) A lump sum payment of the actuarial equivalence of the participant's retirement benefit. The lump sum may not exceed \$10,000 unless the participant was a nonunion hourly employee.

Contributions

No employee contributions are required after December 31, 1991. All participants are 100% vested in their employee contributions with interest.

Amendments

The Employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards, or is unable to pay benefits when due. If the Plan is terminated, the Plan assets will be distributed among the Plan Participants based upon a priority allocation procedure and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

Attachment to 2010 Form 5500
Schedule SB, line 25 - Change in Method

Plan Name Amended and Restated Fiberweb Retirement Plan**EIN:** 62-1421309**Plan Sponsor's Name** Fiberweb Simpsonville, Inc.**PN:** 001**Describe the change:**

The interest discounting methodology has been changed from the Full Yield Curve (with an October lookback period) in 2009 to the default basis of the PPA Segment Rates (with a December lookback period) in 2010.

In addition, the asset valuation method has been changed to the Asset Averaging Method as defined under the Pension Protection Act of 2006 and IRS regulations thereunder (and further modified by WRERA to include expected interest).

Plan Name	Amended and Restated Fiberweb Retirement Plan
Plan Sponsor's Name	Fiberweb Simpsonville, Inc.

EIN: 62-1421309
PN: 001

YEARS OF CREDITED SERVICE									
Years of credited service	Under 1	1 to 3	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39
	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25									0
25 to 29									0
30 to 34			1						1
35 to 39		5	4	5					14
40 to 44		1	12	3					16
45 to 49		1	11	7	4				23
50 to 54			6	7	4		1		18
55 to 59		2	1	4	4	4			15
60 to 64			3		4	2	1		10
65 to 69									0
70 & up			1						1
	0	9	39	26	16	6	2	0	98

EIN: 62-1421309

PN: 001

[illegible]

Financial Statements and Report of Independent
Certified Public Accountants

Amended and Restated Fiberweb Retirement Plan

As of December 31, 2010 and 2009

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Report of Independent Certified Public Accountants

To the Administrative Committee of the
Amended and Restated Fiberweb Retirement Plan:

We were engaged to audit the financial statements of the **Amended and Restated Fiberweb Retirement Plan** (the Plan) as of December 31, 2010 and 2009 and for the years then ended, and the supplemental schedule of assets (held at end of year), as of December 31, 2010 and schedule of reportable transactions for the year ended December 31, 2010. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by New York Life Trust Company (NYL), the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2010 and 2009 and for the years then ended that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we were unable to express, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, 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 established by the American Institute of Certified Public Accountants 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.

Charlotte, North Carolina
October 17, 2011

Grant Thornton LLP

Statements of net assets available for benefits

December 31	2010	2009
	\$	\$
Assets:		
Non-interest bearing cash	265,860	257,389
Investments, at fair value:		
Money market funds	480,189	1,672,691
Mutual funds	15,516,937	14,462,603
Common stock	-	1,017,685
Other investments	-	75,386
Bonds	24,943,184	19,613,224
Total investments	40,940,310	36,841,589
Accrued income	250,871	128,068
Employer contributions receivable	1,407,943	1,061,477
Net assets available for benefits	42,864,984	38,288,523

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

Statements of changes in net assets available for benefits

For the year ended December 31	2010	2009
	\$	\$
Additions:		
Interest and dividend income	153,331	176,603
Net gain from investment activity	5,226,518	1,879,927
Employer contributions	2,798,472	2,128,639
Total additions	8,178,321	4,185,169
Deductions:		
Benefits paid to participants	3,278,408	3,344,412
Administrative expenses	323,452	285,712
Total deductions	3,601,860	3,630,124
Net increase in net assets available for benefits	4,576,461	555,045
Net assets available for benefits, beginning of year	38,288,523	37,733,478
Net assets available for benefits, end of year	42,864,984	38,288,523

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

Notes to financial statements

1 Description of the Plan

The following brief description of the Amended and Restated Fiberweb Retirement Plan (the Plan) is provided for general information purposes only. Complete information regarding plan provisions may be found in the plan document, which is available to all participants upon request.

As of November 17, 2006, the plan document was amended and restated in its entirety to define the Employer of the Plan to mean Fiberweb Simpsonville, Inc. Effective July 31, 2009, the plan document was amended to include Fiberweb Newco 2, Inc. (FitesaFiberweb) as a participating employer.

Effective April 2, 2004, the Plan's management approved an amendment to freeze plan operations. This amendment resulted in a cessation of benefit accruals under the Plan, and no additional participants are allowed to enter or re-enter the Plan as of the effective date.

The Plan is a noncontributory, defined-benefit plan that provides pension, disability and death benefits to eligible salaried or similarly compensated employees of the Company, hourly employees of the Simpsonville plant and any other employees covered by an agreement that provides participation in the Plan. A participant becomes 100% vested in his or her accrued retirement benefit after five years of service.

The Company makes contributions to the Plan in order to fund the normal cost and amortization of prior service cost, based on actuarial determinations. The Plan has met the Employee Retirement Income Security Act of 1974 (ERISA) minimum funding requirements for the plan years ended December 31, 2010 and 2009.

The Plan generally provides for normal retirement at age 65; however, at the request of the Company, a participant may remain in the employment of the Company after his or her normal retirement date, thereby deferring his or her retirement benefits. The Plan also provides for early retirement at age 55 if a participant has completed at least ten years of service.

The Plan provides for payments of retirement, disability and death benefits to participants or their beneficiaries under various payment options. The determination of benefit payments depends primarily on average earnings and years of service by an employee, as outlined in the plan document.

2 Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and accumulated plan benefits and changes therein. Actual results could differ from those estimates.

Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, “Fair Value Measurements and Disclosures,” provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the standards are described below:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

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

The following tables sets forth by level, within the fair value hierarchy, the Plan’s investments at fair value as of December 31 2010 and 2009, respectively:

As of December 31, 2010	Investments at Fair Value			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Money market fund	480,189	-	-	480,189
Large-cap blend	6,598,378	-	-	6,598,378
Large-cap value	6,183,870	-	-	6,183,870
Mid-cap growth	1,806,373	-	-	1,806,373
Small-cap growth	928,316	-	-	928,316
U.S. Government securities	6,715,616	-	-	6,715,616
Corporate debt instruments - Preferred - Large-cap	12,679,137	-	-	12,679,137
Corporate debt instruments - Large-cap	5,548,431	-	-	5,548,431
Total investments at fair value	40,940,310	-	-	40,940,310

As of December 31, 2009	Investments at Fair Value			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Money market fund	1,672,691	-	-	1,672,691
Large-cap blend	5,464,725	-	-	5,464,725
Large-cap growth	789,802	-	-	789,802
Large-cap value	3,473,497	-	-	3,473,497
Mid-cap blend	823,491	-	-	823,491
Mid-cap growth	1,976,059	-	-	1,976,059
Small-cap blend	1,935,029	-	-	1,935,029
U.S. Government securities	9,958,301	-	-	9,958,301
Corporate debt instruments - Preferred	4,689,751	-	-	4,689,751
Corporate debt instruments	4,844,038	-	-	4,844,038
State bonds - CA	121,134	-	-	121,134
Common stock	1,017,685	-	-	1,017,685
ETFs	75,386	-	-	75,386
Total investments at fair value	36,841,589	-	-	36,841,589

The Plan's investment strategy related to its investments in common stocks is to maintain a large-cap growth focus. The Plan's investments in corporate debt instruments focus on fixed-income strategies that match the duration of the Plan's liabilities. The majority of these instruments are large-cap debt instruments allocated over a variety of industries, with no one industry comprising over 25% of the allocation.

Valuation of Investments

The Plan's investments are stated at fair value as determined by the trustee. Quoted market prices are used by the trustee to value investments. Shares of mutual funds and exchange-traded funds (ETFs) are valued at the net asset value of shares held by the Plan at year-end. The Plan's investments in stocks are valued at fair value, which is based on the closing price on an established security exchange. Please see the breakout of the Plan's stocks located in the supplemental schedule. Investments in money market funds and debt securities are valued based on quoted market prices in an active market. Investments in U.S. Government securities are valued at the closing price reported in the active market in which the individual security is traded.

Net gain from investment activity is comprised of realized as well as unrealized gains or losses resulting from investment transactions. Realized gain represents the difference between sales proceeds of plan investments and the fair market value of such investments at the beginning of the year, or cost if such investments were purchased during the current year. Unrealized gain represents the difference between the fair market value of investments at the beginning of the year, or cost if such investments were purchased during the year, and the fair market value at the end of the reporting period.

Income Recognition

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

Non-interest Bearing Cash

The Plan's trustee places temporary cash with high credit quality financial institutions. At times such investments may be in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limit.

Administrative Expenses

The majority of administrative expenses are paid by the Plan as provided in the plan document.

Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Benefits Paid to Participants

Benefits are recorded when paid.

3 Financial Data Certified by the Plan's Trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee has certified that the following data included in the accompanying financial statements is complete and accurate:

Non-interest bearing cash and investments and accrued income, as shown in the statements of net assets available for benefits as of December 31, 2010 and 2009

Interest and dividend income, and net gain from investment activity, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2010 and 2009

Schedule H, Line 4i – Schedule of assets (held at end of year) as of December 31, 2010

Schedule H, Line 4j – Schedule of reportable transactions for the year ended December 31, 2010

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements.

4 Investments

Investments that represented 5% or more of the Plan's net assets available for benefits as of December 31, 2010 or 2009, are as follows:

Investment	2010	2009
	\$	\$
Vanguard 500 Index (Signal)	4,023,495	3,925,435
Dodge & Cox Intl Stock Fund	2,611,624	*
Artisan International Fund	2,574,883	*

* The fair market value of this fund did not represent 5% or more of the fair market value of the Plan as of December 31, 2009.

The net gain from investment activity for the plan years ended December 31, 2010 and 2009, respectively, resulted from the following types of investments:

Net gain (loss)	2010	2009
	\$	\$
Mutual funds	2,301,032	3,800,650
Stocks	49,660	302,653
Bonds	2,875,826	(2,223,376)
	5,226,518	1,879,927

5 Accumulated Plan Benefits

Accumulated plan benefits represent the estimated future periodic payments, including lump-sum distributions under the Plan's provisions, which are attributable to the services rendered by the employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to the following: (a) retired or terminated employees or their beneficiaries, (b) present employees or their beneficiaries and (c) designated beneficiaries of deceased employees. In 2010, the Plan changed presentation of actuarial present value of accumulated plan benefits from end-of-period reporting to beginning-of-period reporting. Actuarial computations were made by the Plan's actuary using the traditional unit credit actuarial cost method and are based on the following assumptions for the years ending January 1, 2010 and 2009:

Mortality basis	RP-2008 Generational Mortality Table
Retirement	Age 65, adjusted for early retirement
Termination	300% of the Crocker Sarason T-7 Turnover Table
Rate of return	6.00 %

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

The actuarial present value of accumulated plan benefits at January 1, 2010 and 2009 was as follows:

At January 1	2010	2009
	\$	\$
Vested benefits:		
Participants currently receiving payments	33,637,450	33,664,472
Participants entitled to deferred benefits	20,132,282	19,823,797
Other participants	3,856,822	4,463,413
	57,626,554	57,951,682
Nonvested benefits	19,423	22,834
Total actuarial present value of accumulated plan benefits	57,645,977	57,974,516

The change in the actuarial present value of accumulated plan benefits for the year ended January 1, 2010 and 2009, consisted of the following:

For the years end January 1	2010	2009
	\$	\$
Actuarial present value of accumulated plan benefits, beginning of year	57,974,516	57,213,926
Increase (decrease) attributable to:		
Decrease in discount period	3,379,604	3,336,530
Benefits paid	(3,344,412)	(3,257,634)
Additional benefits earned, including experience gains and losses	(363,731)	681,694
Actuarial present value of accumulated plan benefits, end of year	57,645,977	57,974,516

6 Income Tax Status

The Internal Revenue Service (IRS) issued a determination letter dated February 8, 2002, stating that the Plan and related trust were designed to be tax exempt in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan was qualified, the related trust was tax exempt and the Plan was operating in accordance with the IRC. The plan administrator requested a new determination letter in 2010.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010 and 2009, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations prior to 2007.

7 Plan Termination

While it has not expressed any intention to do so, the Company has the right, as presented in the plan document, to terminate the Plan subject to the provisions set forth in ERISA. In the event of termination, the net assets shall be allocated in accordance with provisions as outlined in the plan document. Any balance remaining after satisfaction of all liabilities of the Plan shall be returned to the Company. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the maximum amount of an individual's monthly benefit that the PBGC guarantees. For terminations occurring during 2010, this ceiling was \$4,500 per month. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

8 Party-in-interest Transactions

New York Life Trust Company is the trustee as defined by the Plan and, therefore, transactions in investments managed by the New York Life Company qualify as party-in-interest transactions.

9 Subsequent Event

The Plan evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through October 17, 2011, the date the financial statements were available to be issued.

10 Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2010 and 2009, and the changes in net assets available for benefits for the year ended December 31, 2010, to the financial information reported in the Plan's Form 5500 filing:

	Money Market Funds	Mutual Funds	Interest and Dividend Income	Net Gain from Investment Activity	Benefits Paid to Participants	Administrative Expenses	December 31,	
							2010	2009
	\$	\$	\$	\$	\$	\$	Net Assets Available for Benefits	
							\$	\$
Per financial statements	480,189	15,516,937	153,331	5,226,518	(3,278,408)	(323,452)	42,864,984	38,288,523
Reclassification	(480,189)	480,189	765,511	(750,821)		(14,690)	-	-
Reverse prior year accrual	-	-	-	-	973,022	-	-	(973,022)
Per Form 5500	-	15,997,126	918,842	4,475,697	(2,305,386)	(338,142)	42,864,984	37,315,501

Schedule I - Schedule H, Line 4i – Schedule of assets (held at end of year)

December 31, 2010

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Asset	Cost	Current Value
			\$	\$
	Mutual funds:			
	Vanguard	500 Index (Signal)	2,841,159	4,023,495
*	MainStay	Large Cap Growth	1,555,351	1,798,261
	Northern Funds	Multi-Manager Mid Cap	1,572,113	1,806,374
	Eaton Vance	Large Cap Value A	1,404,443	1,773,983
	Royce	Pennsylvania Fund	804,106	928,316
	Artisan	International Fund	2,024,188	2,574,883
	Dodge & Cox	International Stock Fund	1,984,234	2,611,624
	Non-interest bearing cash:			
*	New York Life	Non-interest bearing cash	265,860	265,860
	Total assets held from attached schedule	Various	25,043,983	25,423,374
			37,229,577	41,206,170

*Represents party-in-interest to the Plan



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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>U. S. GOVERNMENT SECURITIES</u>					
55,000.0000	U S TREASURY BOND 7.500% 11/15/2016 DD 11/15/86	69,312.65	128.5230	70,687.65	1,375.00
110,000.0000	U S TREASURY BOND 6.000% 02/15/2026 DD 02/15/96	128,682.40	123.6410	136,005.10	7,322.70
50,000.0000	U S TREASURY BOND 4.500% 08/15/2039 DD 08/15/09	48,946.96	102.6880	51,344.00	2,397.04
555,000.0000	U S TREASURY BOND 4.625% 02/15/2040 DD 02/15/10	609,599.38	104.7500	581,362.50	28,236.88-
260,000.0000	U S TREASURY BONDS 3.875% 08/15/2040 DD 08/15/10	237,925.78	92.1090	239,483.40	1,557.62
855,000.0000	U S TREASURY NOTE 3.375% 11/15/2019 DD 11/15/09	824,610.97	102.0860	872,835.30	48,224.33
60,000.0000	U S TREASURY NOTE 3.125% 01/31/2017 DD 01/31/10	60,360.93	103.9060	62,343.60	1,982.67
600,000.0000	U S TREASURY NOTE 2.125% 05/31/2015 DD 05/31/10	601,640.83	101.5940	609,564.00	7,923.37
965,000.0000	U S TREASURY NOTE 2.625% 08/15/2020 DD 08/15/10	977,862.36	94.8050	914,868.25	62,994.11-
215,000.0000	U S TREASURY NOTE 2.625% 11/15/2020 DD 11/15/10	202,404.89	94.3280	202,805.20	400.31
255,000.0000	U S TREASURY NOTE 1.375% 11/30/2015 DD 11/30/10	248,744.53	97.1800	247,809.00	935.53-
660,000.0000	U S TREAS STRIP GENERIC TINT 0.000% 05/15/2020 DD 05/15/90	424,479.00	72.2260	476,691.60	52,212.60



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
335,000.0000	U S TREASURY BOND 0.000% 08/15/2020 DD 08/15/91	212,312.95	71.2170	238,576.95	26,264.00
755,000.0000	U S TREASURY BOND 11/15/2020	564,958.95	70.2090	530,077.95	34,881.00-
590,000.0000	U S TREASURY BO CPN STRIP 0.000% 05/15/2023 DD 08/15/94	316,670.70	60.6620	357,905.80	41,235.10
1,570,000.0000	U S TREASURY BOND 8/15/2024	778,186.20	56.4710	886,594.70	108,408.50
425,000.0000	U S TREASURY BOND INT PMT	207,421.25	55.6850	236,661.25	29,240.00
TOTAL U. S. GOVERNMENT SECURITIES		6,514,120.53		6,715,616.25	201,495.72
CORPORATE DEBT INSTRUMENTS - PREFERRED					
110,000.0000	ALLY AUTO RECEIVABLES TRUST 2.290% 11/16/2015 DD 08/18/10	109,969.60	98.6180	108,479.80	1,489.80-
245,000.0000	AMGEN INC 6.900% 06/01/2038 DD 05/23/08	287,460.95	121.3200	297,234.00	9,773.05
260,000.0000	BANC OF AMERICA COMMERCIA 4 AM VAR RT 08/10/2016 DD 08/01/06	263,250.00	100.7460	261,939.60	1,310.40-
225,000.0000	BANK OF AMERICA CORP 4.500% 04/01/2015 DD 03/11/10	234,033.75	101.6330	228,674.25	5,359.50-
125,000.0000	BANK OF AMERICA CORP 5.625% 07/01/2020 DD 06/22/10	124,552.50	101.9490	127,436.25	2,883.75
154,083.7200	BEAR STEARNS ASSET BACK AC2 2A 5.000% 05/25/2034 DD 04/01/04	154,661.54	101.3510	156,165.39	1,503.85



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
225,000.0000	BERKSHIRE HATHAWAY INC 3.200% 02/11/2015 DD 02/11/10	232,029.00	103.1880	232,173.00	144.00
300,000.0000	CDP FINANCIAL INC 4.400% 11/25/2019 DD 11/25/09	267,367.00	101.6680	305,004.00	17,637.00
65,000.0000	CME GROUP INC 5.400% 08/01/2013 DD 08/12/08	70,695.55	110.1120	71,572.80	877.25
130,000.0000	CME GROUP INC 5.750% 02/15/2014 DD 02/09/09	145,655.90	110.7250	143,942.50	1,713.40-
150,000.0000	CANADIAN IMPERIAL BANK OF COMM 2.350% 12/11/2015 DD 12/13/10	159,835.20	97.7990	156,476.40	3,356.80-
300,000.0000	CANADIAN NATIONAL RAILWAY CO 6.900% 07/15/2028 DD 07/07/98	378,075.00	119.3830	358,149.00	19,926.00-
110,000.0000	CATERPILLAR FINANCIAL SERVICES 2.750% 06/24/2015 DD 06/24/10	110,000.00	101.4530	111,598.30	1,598.30
270,000.0000	CHRYSLER FINANCIAL AUTO SE A C 2.200% 01/08/2014 DD 09/29/10	269,978.43	99.7860	269,422.20	556.23-
90,000.0000	CISCO SYSTEMS INC 5.500% 02/22/2016 DD 02/22/06	102,668.40	114.1110	102,699.90	31.50
270,000.0000	CISCO SYSTEMS INC 5.900% 02/15/2039 DD 02/17/09	272,994.30	110.7510	299,027.70	26,033.40
95,000.0000	CITIGROUP INC 6.125% 11/21/2017 DD 11/21/07	95,453.15	109.5890	104,109.55	8,656.40
250,000.0000	CITIGROUP INC 8.125% 07/15/2039 DD 07/23/09	262,162.50	127.2140	318,035.00	35,872.50
95,000.0000	CITIGROUP INC 6.375% 08/12/2014 DD 08/12/09	99,456.45	110.5210	104,994.95	5,538.50



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
110,000.0000	COMERICA INC 3.000% 09/16/2015 DD 09/16/10	109,863.60	98.8570	108,742.70	1,120.90-
170,000.0000	CREDIT SUISSE MORTGAGE C C4 A4 VAR RT 09/15/2039 DD 09/01/07	173,878.13	102.8890	174,911.30	1,033.17
230,000.0000	COOPER US INC 2.375% 01/15/2016 DD 12/07/10	230,634.80	98.6380	226,867.40	3,767.40-
330,000.0000	CREDIT SUISSE MORTGAGE C C3 AM VAR RT 06/15/2038 DD 06/01/06	337,682.81	101.8350	336,055.50	1,627.31-
250,000.0000	CREDIT SUISSE MORTGAGE C C5 AM 5.343% 12/15/2039 DD 12/01/06	238,359.38	99.0510	247,627.50	9,268.12
100,000.0000	JOHN DEERE CAPITAL CORP 1.875% 06/17/2013 DD 06/15/10	101,779.00	101.1740	101,174.00	605.00-
195,000.0000	DUN & BRADSTREET CORP 2.875% 11/15/2015 DD 11/24/10	195,612.30	97.7530	190,618.35	4,993.95-
120,000.0000	EDF SA 5.600% 01/27/2040 DD 01/26/10	114,687.60	102.8980	123,477.60	8,790.00
105,000.0000	EMERSON ELECTRIC CO 5.125% 12/01/2016 DD 12/06/06	117,681.90	111.9970	117,596.85	85.05-
130,000.0000	ENEL FINANCE INTERNATIONAL NV 6.000% 10/07/2039 DD 10/07/09	124,265.70	89.7000	116,610.00	7,655.70-
240,000.0000	FWR LLC 6.500% 12/14/2040 DD 07/06/10	238,627.20	96.1840	230,841.60	7,785.60-
150,000.0000	GS MTG SECS TR 2010-C1 VAR RT 08/10/2043 DD 08/01/10	151,497.47	99.7260	149,589.00	1,908.47-
200,000.0000	GENERAL ELECTRIC CAPITAL CORP 6.000% 08/07/2019 DD 08/07/09	207,604.00	111.2590	222,518.00	14,914.00



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
225,000.0000	GENERAL ELECTRIC CAPITAL CORP 3.750% 11/14/2014 DD 11/16/09	224,606.25	103.3720	232,587.00	7,980.75
85,000.0000	GENERAL ELECTRIC CAPITAL CORP 1.875% 09/16/2013 DD 09/16/10	84,871.65	100.0530	85,045.05	173.40
115,000.0000	GENERAL ELECTRIC CAPITAL CORP 4.375% 09/16/2020 DD 09/16/10	114,099.55	98.4160	113,178.40	921.15-
175,000.0000	GENERAL ELECTRIC CAPITAL CORP 2.250% 11/09/2015 DD 11/09/10	174,868.75	96.1350	168,236.25	6,632.50-
225,000.0000	GOLDMAN SACHS GROUP INC/THE 6.000% 06/15/2020 DD 06/03/10	241,283.25	108.0660	243,148.50	1,865.25
270,000.0000	GOLDMAN SACHS GROUP INC/THE 3.700% 08/01/2015 DD 07/28/10	272,088.20	101.8910	275,105.70	3,017.50
175,000.0000	HSC HOLDINGS PLC 6.800% 06/01/2038 DD 05/27/08	185,997.00	108.1320	189,231.00	3,234.00
210,000.0000	HEWLETT-PACKARD CO 2.200% 12/01/2015 DD 12/02/10	210,029.40	98.4860	206,820.60	3,208.80-
215,000.0000	INTERNATIONAL BUSINESS MACHINE 2.000% 01/05/2016 DD 12/09/10	214,307.70	97.7780	210,222.70	4,085.00-
110,000.0000	JPMORGAN CHASE & CO 3.400% 06/24/2015 DD 06/24/10	109,774.50	101.9750	112,172.50	2,398.00
230,000.0000	JPMORGAN CHASE & CO 4.400% 07/22/2020 DD 07/22/10	229,392.80	98.4250	226,377.50	3,015.30-
178,284.5900	JPMCC 2010-C1 A1 3.853% 06/15/2043 DD 06/01/10	180,067.43	102.4330	182,622.25	2,554.82
300,000.0000	SC JOHNSON & SON INC 4.800% 09/01/2040 DD 08/30/10	296,844.00	89.8130	269,439.00	27,405.00-



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NEW YORK LIFE INVESTMENT MANAG
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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
95,000.0000	JPMORGAN CHASE BANK NA 5.875% 06/13/2016 DD 06/13/06	101,959.70	109.3710	103,902.45	1,942.75
145,000.0000	MERCK & CO INC 3.875% 01/15/2021 DD 12/10/10	144,562.10	99.3770	144,096.65	465.45-
35,000.0000	MERRILL LYNCH & CO INC 5.000% 02/03/2014 DD 02/03/04	36,537.20	103.4910	36,221.85	315.35-
165,000.0000	MICROSOFT CORP 4.500% 10/01/2040 DD 09/27/10	164,513.25	93.6160	154,466.40	10,046.85-
100,000.0000	MORGAN STANLEY 4.000% 07/24/2015 DD 07/26/10	99,655.00	100.5180	100,516.00	863.00
100,000.0000	MORGAN STANLEY 5.500% 07/24/2020 DD 07/26/10	99,492.00	101.0270	101,027.00	1,535.00
50,000.0000	MORGAN STANLEY 5.500% 01/26/2020 DD 01/26/10	50,216.50	100.8030	50,401.50	185.00
230,000.0000	NARRAGANSETT ELECTRIC CO/THE 5.638% 03/16/2040 DD 03/22/10	234,434.40	99.1000	227,930.00	6,504.40-
75,000.0000	OCCIDENTAL PETROLEUM CORP 4.100% 02/01/2021 DD 12/16/10	74,982.75	101.6440	76,233.00	1,250.25
75,000.0000	OCCIDENTAL PETROLEUM CORP 1.450% 12/13/2013 DD 12/16/10	74,910.75	100.4370	75,327.75	417.00
80,000.0000	PACIFIC GAS & ELECTRIC CO 5.800% 03/01/2037 DD 03/13/07	78,764.00	105.9820	84,785.60	6,021.60
175,000.0000	PACIFIC GAS & ELECTRIC CO 5.625% 11/30/2017 DD 12/04/07	194,146.50	112.5810	197,016.75	2,868.25
105,000.0000	PEPSICO INC/NC 4.650% 02/15/2013 DD 12/04/07	114,336.60	107.6810	113,065.05	1,271.55-



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
160,000.0000	PRIVATE EXPORT FUNDING CORP 4.300% 12/15/2021 DD 11/24/09	152,449.60	102.8390	164,542.40	12,092.80
190,000.0000	ROCHE HOLDINGS INC 6.000% 03/01/2019 DD 02/25/09	217,059.80	116.2840	220,939.60	3,879.80
290,000.0000	ROYAL BANK OF SCOTLAND PLC/THE 3.400% 08/23/2013 DD 08/24/10	289,843.40	101.0160	292,946.40	3,103.00
175,000.0000	SHELL INTERNATIONAL FINANCE BV 4.300% 09/22/2019 DD 09/22/09	172,898.25	104.2550	182,446.25	9,548.00
250,000.0000	SIEMENS NV 144A 6.125% 08/17/2026 DD 08/16/06	293,316.40	112.8910	293,516.60	200.20
110,000.0000	SOUTHERN CALIFORNIA EDISON CO 5.000% 01/15/2016 DD 01/19/05	121,837.10	110.8390	121,922.90	85.80
170,000.0000	STATOIL ASA 3.125% 08/17/2017 DD 08/17/10	172,907.00	99.0240	168,340.80	4,566.20
260,000.0000	TEVA PHARMACEUTICAL FINANCE II 3.000% 06/16/2015 DD 06/18/10	266,347.60	101.7480	264,544.80	1,802.80
55,000.0000	TOTAL CAPITAL SA 3.000% 06/24/2015 DD 06/24/10	54,764.95	102.0970	56,153.35	1,388.40
130,000.0000	VERIZON COMMUNICATIONS INC 5.550% 02/15/2016 DD 02/15/06	144,086.10	112.0920	145,719.60	1,631.50
115,000.0000	VERIZON COMMUNICATIONS INC 6.350% 04/01/2019 DD 03/27/09	138,656.65	115.4150	132,727.25	5,929.40
130,000.0000	VNO 2010-VNO C 5.280% 09/13/2020 DD 08/18/10	129,999.48	98.0710	127,492.30	2,507.18
115,000.0000	WEA FINANCE LLC / WT FINANCE A 6.750% 09/02/2019 DD 09/02/09	123,480.10	111.4020	128,112.30	4,632.20



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
300,000.0000	WESTERN UNION CO/THE 6.200% 06/21/2040 DD 06/21/10	304,935.00	98.9290	296,787.00	8,148.00-
TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED		12,611,819.77		12,679,136.39	67,316.62
CORPORATE DEBT INSTRUMENTS					
260,000.0000	AMERICREDIT AUTOMOBILE REC 4 D 4.200% 11/08/2016 DD 11/18/10	262,600.00	98.4300	255,918.00	6,682.00-
260,000.0000	BANC OF AMERICA COMMERCIA 3 AM VAR RT 07/10/2044 DD 06/01/06	232,375.00	96.9040	251,950.40	19,575.40
235,000.0000	BANC OF AMERICA COMMERCIA 3 AM VAR RT 06/10/2049 DD 07/01/07	140,252.70	82.6020	194,114.70	53,862.00
135,000.0000	BIOGEN IDEC INC 6.000% 03/01/2013 DD 03/04/08	143,383.50	108.0100	145,813.50	2,430.00
175,000.0000	COMCAST CORP 6.400% 03/01/2040 DD 03/01/10	176,025.50	106.9175	187,105.78	11,080.28
160,000.0000	DOMINION RESOURCES INC/VA 6.000% 11/30/2017 DD 12/04/07	177,750.40	113.2240	181,158.40	3,408.00
275,000.0000	DR PEPPER SNAPPLE GROUP INC 2.350% 12/21/2012 DD 12/21/09	278,572.25	102.3330	281,415.75	2,843.50
130,000.0000	ENERGY TRANSFER PARTNERS LP 7.500% 07/01/2038 DD 03/28/08	141,615.50	116.3140	151,208.20	9,592.70
110,000.0000	ENERGY TRANSFER PARTNERS LP 8.500% 04/15/2014 DD 04/07/09	129,629.50	116.1070	127,717.70	1,911.80-
150,000.0000	FIDELITY NATIONAL FINANCIAL IN 6.600% 05/15/2017 DD 05/05/10	149,845.50	99.7750	149,662.50	183.00-



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
220,000.0000	HASBRO INC 6.350% 03/15/2040 DD 03/11/10	230,938.40	101.1880	222,613.60	8,324.80-
170,000.0000	HEALTH CARE REIT INC 4.700% 09/15/2017 DD 09/10/10	169,507.00	99.6310	169,372.70	134.30-
95,000.0000	HEALTHCARE REALTY TRUST INC 6.500% 01/17/2017 DD 12/04/09	99,119.20	107.8450	102,452.75	3,333.55
305,000.0000	JEFFERIES GROUP INC 6.250% 01/15/2036 DD 01/26/06	243,051.45	89.5800	273,219.00	30,167.55
120,000.0000	KEYCORP 3.750% 08/13/2015 DD 08/13/10	119,853.60	100.3300	120,396.00	542.40
135,000.0000	NBCUNIVERSAL MEDIA LLC 4.375% 04/01/2021 DD 10/04/10	134,966.25	97.0610	131,032.35	3,933.90-
120,000.0000	NBCUNIVERSAL MEDIA LLC 2.875% 04/01/2016 DD 10/04/10	119,934.00	97.6960	117,235.20	2,698.80-
230,000.0000	ONCOR ELECTRIC DELIVERY CO LLC 7.500% 09/01/2038 DD 03/01/09	287,925.50	121.6600	279,818.00	8,107.50-
105,000.0000	PETROLEOS MEXICANOS 6.000% 03/05/2020 DD 09/05/10	103,727.40	106.0000	111,300.00	7,572.60
265,000.0000	PLAINS ALL AMERICAN PIPELINE L 4.250% 09/01/2012 DD 07/23/09	276,879.95	104.2800	276,342.00	537.95-
100,000.0000	POTASH CORP OF SASKATCHEWAN IN 3.250% 12/01/2017 DD 11/30/10	99,652.00	96.9030	96,903.00	2,749.00-
60,000.0000	ROWAN COS INC 7.875% 08/01/2019 DD 07/21/09	87,874.40	116.0500	92,840.00	4,965.60
125,000.0000	ROWAN COS INC 5.000% 09/01/2017 DD 08/30/10	124,380.00	100.8710	126,088.75	1,708.75



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
110,000.0000	SARA LEE CORP 4.100% 09/15/2020 DD 09/07/10	109,918.60	95.7420	105,316.20	4,602.40-
155,000.0000	SUNOCO LOGISTICS PARTNERS OPER 6.850% 02/15/2040 DD 02/12/10	154,528.80	105.2150	163,083.25	8,554.45
115,000.0000	TELECOM ITALIA CAPITAL SA 6.175% 06/18/2014 DD 06/18/09	124,647.35	106.3470	122,299.05	2,348.30-
200,000.0000	TIME WARNER CABLE INC 5.400% 07/02/2012 DD 07/02/07	213,277.60	106.1630	212,326.00	951.60-
210,000.0000	TIME WARNER CABLE INC 5.850% 05/01/2017 DD 04/09/07	240,855.30	111.5600	234,316.00	6,537.30-
135,000.0000	TIME WARNER CABLE INC 7.300% 07/01/2038 DD 06/19/08	150,724.80	116.9310	157,856.85	7,132.05
275,000.0000	TIME WARNER CABLE INC 8.250% 02/14/2014 DD 11/18/08	328,022.75	116.0760	319,209.00	8,813.75-
180,000.0000	XEROX CORP 4.250% 02/16/2015 DD 12/04/09	186,019.20	104.6360	186,344.80	2,325.60
TOTAL CORPORATE DEBT INSTRUMENTS		5,437,853.40		5,548,431.43	110,578.03
<u>REGISTERED INVESTMENT COMPANIES</u>					
480,189.3200	DREYFUS TREASURY PRIME CASH 0.000% 12/31/2035 DD 04/09/97	480,189.32	100.0000	480,189.32	0.00
TOTAL REGISTERED INVESTMENT COMPANIES		480,189.32		480,189.32	0.00
GRAND TOTAL		25,043,963.02		25,423,373.39	379,390.37

Schedule II - Schedule H, Line 4j – Schedule of reportable transactions

For the year ended December 31, 2010

Please see attached schedule.

Amended and Restated Fiberweb Retirement Plan

5% TRANSACTIONS Fiberweb Retirement Portfolio For Period January 1, 2010 to December 31, 2010

Transaction	Transaction Dollar Amt	Shares Transacted	Cost	Realized Gain/Loss
12 SERIES - Share Purchase	2,447,875.09	188,931.315	2,447,875.09	*
49 SERIES - Share Redemption	-3,606,204.67	-281,501.920	-2,852,720.91	753,483.76 *

* Transaction is greater than 5% of the market value.

Amended and Restated Fiberweb Retirement Plan

5% TRANSACTIONS Fiberweb Retirement Portfolio For Period January 1, 2010 to December 31, 2010

HOLDING - Keeley Small Cap Value Fund

Transaction	Transaction Dollar Amt	Shares Transacted	Cost	Realized Gain/Loss
Share Redemption	-1,906,191.74	-88,454.373	-1,251,246.43	654,945.31
24 SERIES - Share Redemption	-2,138,499.66	-99,553.704	-1,407,064.66	731,435.00

* Transaction is greater than 5% of the market value.

Amended and Restated Fiberweb Retirement Plan

5% TRANSACTIONS Fiberweb Retirement Portfolio For Period January 1, 2010 to December 31, 2010

HOLDING - Rainier Small/Mid Eqty Prt I

Transaction	Transaction Dollar Amt	Shares Transacted	Cost	Realized Gain/Loss
Share Redemption	-1,899,666.78	-66,748.657	-1,355,754.35	543,912.43
24 SERIES - Share Redemption	-2,137,974.25	-75,347.433	-1,529,321.57	608,652.68

* Transaction is greater than 5% of the market value.

Amended and Restated Fiberweb Retirement Plan

5% TRANSACTIONS Fiberweb Retirement Portfolio For Period January 1, 2010 to December 31, 2010

HOLDING - Ryan Labs (Simp) BNY/Mellon

Transaction	Transaction Dollar Amt	Shares Transacted	Cost	Realized Gain/Loss
Share Purchase	1,867,213.19	1,867,213.190	1,867,213.19	
12 SERIES - Brokerage Earnings	2,861,135.26	0.000		
19 SERIES - Share Purchase	5,051,146.04	5,051,146.040	5,051,146.04	
52 SERIES - Share Redemption	-3,563,865.65	-3,563,865.650	-3,563,865.65	

* Transaction is greater than 5% of the market value.

Financial Statements and Report of Independent
Certified Public Accountants

Amended and Restated Fiberweb Retirement Plan

As of December 31, 2010 and 2009

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Report of Independent Certified Public Accountants

To the Administrative Committee of the
Amended and Restated Fiberweb Retirement Plan:

We were engaged to audit the financial statements of the **Amended and Restated Fiberweb Retirement Plan** (the Plan) as of December 31, 2010 and 2009 and for the years then ended, and the supplemental schedule of assets (held at end of year), as of December 31, 2010 and schedule of reportable transactions for the year ended December 31, 2010. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by New York Life Trust Company (NYL), the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2010 and 2009 and for the years then ended that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we were unable to express, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, 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 established by the American Institute of Certified Public Accountants 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.

Charlotte, North Carolina
October 17, 2011

Grant Thornton LLP

Statements of net assets available for benefits

December 31	2010	2009
	\$	\$
Assets:		
Non-interest bearing cash	265,860	257,389
Investments, at fair value:		
Money market funds	480,189	1,672,691
Mutual funds	15,516,937	14,462,603
Common stock	-	1,017,685
Other investments	-	75,386
Bonds	24,943,184	19,613,224
Total investments	40,940,310	36,841,589
Accrued income	250,871	128,068
Employer contributions receivable	1,407,943	1,061,477
Net assets available for benefits	42,864,984	38,288,523

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

Statements of changes in net assets available for benefits

For the year ended December 31	2010	2009
	\$	\$
Additions:		
Interest and dividend income	153,331	176,603
Net gain from investment activity	5,226,518	1,879,927
Employer contributions	2,798,472	2,128,639
Total additions	8,178,321	4,185,169
Deductions:		
Benefits paid to participants	3,278,408	3,344,412
Administrative expenses	323,452	285,712
Total deductions	3,601,860	3,630,124
Net increase in net assets available for benefits	4,576,461	555,045
Net assets available for benefits, beginning of year	38,288,523	37,733,478
Net assets available for benefits, end of year	42,864,984	38,288,523

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

Notes to financial statements

1 Description of the Plan

The following brief description of the Amended and Restated Fiberweb Retirement Plan (the Plan) is provided for general information purposes only. Complete information regarding plan provisions may be found in the plan document, which is available to all participants upon request.

As of November 17, 2006, the plan document was amended and restated in its entirety to define the Employer of the Plan to mean Fiberweb Simpsonville, Inc. Effective July 31, 2009, the plan document was amended to include Fiberweb Newco 2, Inc. (FitesaFiberweb) as a participating employer.

Effective April 2, 2004, the Plan's management approved an amendment to freeze plan operations. This amendment resulted in a cessation of benefit accruals under the Plan, and no additional participants are allowed to enter or re-enter the Plan as of the effective date.

The Plan is a noncontributory, defined-benefit plan that provides pension, disability and death benefits to eligible salaried or similarly compensated employees of the Company, hourly employees of the Simpsonville plant and any other employees covered by an agreement that provides participation in the Plan. A participant becomes 100% vested in his or her accrued retirement benefit after five years of service.

The Company makes contributions to the Plan in order to fund the normal cost and amortization of prior service cost, based on actuarial determinations. The Plan has met the Employee Retirement Income Security Act of 1974 (ERISA) minimum funding requirements for the plan years ended December 31, 2010 and 2009.

The Plan generally provides for normal retirement at age 65; however, at the request of the Company, a participant may remain in the employment of the Company after his or her normal retirement date, thereby deferring his or her retirement benefits. The Plan also provides for early retirement at age 55 if a participant has completed at least ten years of service.

The Plan provides for payments of retirement, disability and death benefits to participants or their beneficiaries under various payment options. The determination of benefit payments depends primarily on average earnings and years of service by an employee, as outlined in the plan document.

2 Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and accumulated plan benefits and changes therein. Actual results could differ from those estimates.

Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, “Fair Value Measurements and Disclosures,” provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the standards are described below:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

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

The following tables sets forth by level, within the fair value hierarchy, the Plan’s investments at fair value as of December 31 2010 and 2009, respectively:

As of December 31, 2010	Investments at Fair Value			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Money market fund	480,189	-	-	480,189
Large-cap blend	6,598,378	-	-	6,598,378
Large-cap value	6,183,870	-	-	6,183,870
Mid-cap growth	1,806,373	-	-	1,806,373
Small-cap growth	928,316	-	-	928,316
U.S. Government securities	6,715,616	-	-	6,715,616
Corporate debt instruments - Preferred - Large-cap	12,679,137	-	-	12,679,137
Corporate debt instruments - Large-cap	5,548,431	-	-	5,548,431
Total investments at fair value	40,940,310	-	-	40,940,310

As of December 31, 2009	Investments at Fair Value			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Money market fund	1,672,691	-	-	1,672,691
Large-cap blend	5,464,725	-	-	5,464,725
Large-cap growth	789,802	-	-	789,802
Large-cap value	3,473,497	-	-	3,473,497
Mid-cap blend	823,491	-	-	823,491
Mid-cap growth	1,976,059	-	-	1,976,059
Small-cap blend	1,935,029	-	-	1,935,029
U.S. Government securities	9,958,301	-	-	9,958,301
Corporate debt instruments - Preferred	4,689,751	-	-	4,689,751
Corporate debt instruments	4,844,038	-	-	4,844,038
State bonds - CA	121,134	-	-	121,134
Common stock	1,017,685	-	-	1,017,685
ETFs	75,386	-	-	75,386
Total investments at fair value	36,841,589	-	-	36,841,589

The Plan's investment strategy related to its investments in common stocks is to maintain a large-cap growth focus. The Plan's investments in corporate debt instruments focus on fixed-income strategies that match the duration of the Plan's liabilities. The majority of these instruments are large-cap debt instruments allocated over a variety of industries, with no one industry comprising over 25% of the allocation.

Valuation of Investments

The Plan's investments are stated at fair value as determined by the trustee. Quoted market prices are used by the trustee to value investments. Shares of mutual funds and exchange-traded funds (ETFs) are valued at the net asset value of shares held by the Plan at year-end. The Plan's investments in stocks are valued at fair value, which is based on the closing price on an established security exchange. Please see the breakout of the Plan's stocks located in the supplemental schedule. Investments in money market funds and debt securities are valued based on quoted market prices in an active market. Investments in U.S. Government securities are valued at the closing price reported in the active market in which the individual security is traded.

Net gain from investment activity is comprised of realized as well as unrealized gains or losses resulting from investment transactions. Realized gain represents the difference between sales proceeds of plan investments and the fair market value of such investments at the beginning of the year, or cost if such investments were purchased during the current year. Unrealized gain represents the difference between the fair market value of investments at the beginning of the year, or cost if such investments were purchased during the year, and the fair market value at the end of the reporting period.

Income Recognition

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

Non-interest Bearing Cash

The Plan's trustee places temporary cash with high credit quality financial institutions. At times such investments may be in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limit.

Administrative Expenses

The majority of administrative expenses are paid by the Plan as provided in the plan document.

Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Benefits Paid to Participants

Benefits are recorded when paid.

3 Financial Data Certified by the Plan's Trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee has certified that the following data included in the accompanying financial statements is complete and accurate:

Non-interest bearing cash and investments and accrued income, as shown in the statements of net assets available for benefits as of December 31, 2010 and 2009

Interest and dividend income, and net gain from investment activity, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2010 and 2009

Schedule H, Line 4i – Schedule of assets (held at end of year) as of December 31, 2010

Schedule H, Line 4j – Schedule of reportable transactions for the year ended December 31, 2010

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements.

4 Investments

Investments that represented 5% or more of the Plan's net assets available for benefits as of December 31, 2010 or 2009, are as follows:

Investment	2010	2009
	\$	\$
Vanguard 500 Index (Signal)	4,023,495	3,925,435
Dodge & Cox Intl Stock Fund	2,611,624	*
Artisan International Fund	2,574,883	*

* The fair market value of this fund did not represent 5% or more of the fair market value of the Plan as of December 31, 2009.

The net gain from investment activity for the plan years ended December 31, 2010 and 2009, respectively, resulted from the following types of investments:

Net gain (loss)	2010	2009
	\$	\$
Mutual funds	2,301,032	3,800,650
Stocks	49,660	302,653
Bonds	2,875,826	(2,223,376)
	5,226,518	1,879,927

5 Accumulated Plan Benefits

Accumulated plan benefits represent the estimated future periodic payments, including lump-sum distributions under the Plan's provisions, which are attributable to the services rendered by the employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to the following: (a) retired or terminated employees or their beneficiaries, (b) present employees or their beneficiaries and (c) designated beneficiaries of deceased employees. In 2010, the Plan changed presentation of actuarial present value of accumulated plan benefits from end-of-period reporting to beginning-of-period reporting. Actuarial computations were made by the Plan's actuary using the traditional unit credit actuarial cost method and are based on the following assumptions for the years ending January 1, 2010 and 2009:

Mortality basis	RP-2008 Generational Mortality Table
Retirement	Age 65, adjusted for early retirement
Termination	300% of the Crocker Sarason T-7 Turnover Table
Rate of return	6.00 %

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

The actuarial present value of accumulated plan benefits at January 1, 2010 and 2009 was as follows:

At January 1	2010	2009
	\$	\$
Vested benefits:		
Participants currently receiving payments	33,637,450	33,664,472
Participants entitled to deferred benefits	20,132,282	19,823,797
Other participants	3,856,822	4,463,413
	57,626,554	57,951,682
Nonvested benefits	19,423	22,834
Total actuarial present value of accumulated plan benefits	57,645,977	57,974,516

The change in the actuarial present value of accumulated plan benefits for the year ended January 1, 2010 and 2009, consisted of the following:

For the years end January 1	2010	2009
	\$	\$
Actuarial present value of accumulated plan benefits, beginning of year	57,974,516	57,213,926
Increase (decrease) attributable to:		
Decrease in discount period	3,379,604	3,336,530
Benefits paid	(3,344,412)	(3,257,634)
Additional benefits earned, including experience gains and losses	(363,731)	681,694
Actuarial present value of accumulated plan benefits, end of year	57,645,977	57,974,516

6 Income Tax Status

The Internal Revenue Service (IRS) issued a determination letter dated February 8, 2002, stating that the Plan and related trust were designed to be tax exempt in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan was qualified, the related trust was tax exempt and the Plan was operating in accordance with the IRC. The plan administrator requested a new determination letter in 2010.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010 and 2009, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations prior to 2007.

7 Plan Termination

While it has not expressed any intention to do so, the Company has the right, as presented in the plan document, to terminate the Plan subject to the provisions set forth in ERISA. In the event of termination, the net assets shall be allocated in accordance with provisions as outlined in the plan document. Any balance remaining after satisfaction of all liabilities of the Plan shall be returned to the Company. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the maximum amount of an individual's monthly benefit that the PBGC guarantees. For terminations occurring during 2010, this ceiling was \$4,500 per month. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

8 Party-in-interest Transactions

New York Life Trust Company is the trustee as defined by the Plan and, therefore, transactions in investments managed by the New York Life Company qualify as party-in-interest transactions.

9 Subsequent Event

The Plan evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through October 17, 2011, the date the financial statements were available to be issued.

10 Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2010 and 2009, and the changes in net assets available for benefits for the year ended December 31, 2010, to the financial information reported in the Plan's Form 5500 filing:

	Money Market Funds	Mutual Funds	Interest and Dividend Income	Net Gain from Investment Activity	Benefits Paid to Participants	Administrative Expenses	December 31,	
							2010	2009
	\$	\$	\$	\$	\$	\$	\$	\$
Per financial statements	480,189	15,516,937	153,331	5,226,518	(3,278,408)	(323,452)	42,864,984	38,288,523
Reclassification	(480,189)	480,189	765,511	(750,821)		(14,690)	-	-
Reverse prior year accrual	-	-	-	-	973,022	-	-	(973,022)
Per Form 5500	-	15,997,126	918,842	4,475,697	(2,305,386)	(338,142)	42,864,984	37,315,501

Schedule I - Schedule H, Line 4i – Schedule of assets (held at end of year)

December 31, 2010

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Asset	Cost	Current Value
			\$	\$
	Mutual funds:			
	Vanguard	500 Index (Signal)	2,841,159	4,023,495
*	MainStay	Large Cap Growth	1,555,351	1,798,261
	Northern Funds	Multi-Manager Mid Cap	1,572,113	1,806,374
	Eaton Vance	Large Cap Value A	1,404,443	1,773,983
	Royce	Pennsylvania Fund	804,106	928,316
	Artisan	International Fund	2,024,188	2,574,883
	Dodge & Cox	International Stock Fund	1,984,234	2,611,624
	Non-interest bearing cash:			
*	New York Life	Non-interest bearing cash	265,860	265,860
	Total assets held from attached schedule	Various	25,043,983	25,423,374
			37,229,577	41,206,170

*Represents party-in-interest to the Plan



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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>U. S. GOVERNMENT SECURITIES</u>					
55,000.0000	U S TREASURY BOND 7.500% 11/15/2016 DD 11/15/86	69,312.65	128.5230	70,687.65	1,375.00
110,000.0000	U S TREASURY BOND 6.000% 02/15/2026 DD 02/15/96	128,682.40	123.6410	136,005.10	7,322.70
50,000.0000	U S TREASURY BOND 4.500% 08/15/2039 DD 08/15/09	48,946.96	102.6880	51,344.00	2,397.04
555,000.0000	U S TREASURY BOND 4.625% 02/15/2040 DD 02/15/10	609,599.38	104.7500	581,362.50	28,236.88-
260,000.0000	U S TREASURY BONDS 3.875% 08/15/2040 DD 08/15/10	237,925.78	92.1090	239,483.40	1,557.62
855,000.0000	U S TREASURY NOTE 3.375% 11/15/2019 DD 11/15/09	824,610.97	102.0860	872,835.30	48,224.33
60,000.0000	U S TREASURY NOTE 3.125% 01/31/2017 DD 01/31/10	60,360.93	103.9060	62,343.60	1,982.67
600,000.0000	U S TREASURY NOTE 2.125% 05/31/2015 DD 05/31/10	601,640.83	101.5940	609,564.00	7,923.37
965,000.0000	U S TREASURY NOTE 2.625% 08/15/2020 DD 08/15/10	977,862.36	94.8050	914,868.25	62,994.11-
215,000.0000	U S TREASURY NOTE 2.625% 11/15/2020 DD 11/15/10	202,404.89	94.3280	202,805.20	400.31
255,000.0000	U S TREASURY NOTE 1.375% 11/30/2015 DD 11/30/10	248,744.53	97.1800	247,809.00	935.53-
660,000.0000	U S TREAS STRIP GENERIC TINT 0.000% 05/15/2020 DD 05/15/90	424,479.00	72.2260	476,691.60	52,212.60



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
335,000.0000	U S TREASURY BOND 0.000% 08/15/2020 DD 08/15/91	212,312.95	71.2170	238,576.95	26,264.00
755,000.0000	U S TREASURY BOND 11/15/2020	564,958.95	70.2090	530,077.95	34,881.00-
590,000.0000	U S TREASURY BO CPN STRIP 0.000% 05/15/2023 DD 08/15/94	316,670.70	60.6620	357,905.80	41,235.10
1,570,000.0000	U S TREASURY BOND 8/15/2024	778,186.20	56.4710	886,594.70	108,408.50
425,000.0000	U S TREASURY BOND INT PMT	207,421.25	55.6850	236,661.25	29,240.00
TOTAL U. S. GOVERNMENT SECURITIES		6,514,120.53		6,715,616.25	201,495.72
CORPORATE DEBT INSTRUMENTS - PREFERRED					
110,000.0000	ALLY AUTO RECEIVABLES TRUST 2.290% 11/16/2015 DD 08/18/10	109,969.60	98.6180	108,479.80	1,489.80-
245,000.0000	AMGEN INC 6.900% 06/01/2038 DD 05/23/08	287,460.95	121.3200	297,234.00	9,773.05
260,000.0000	BANC OF AMERICA COMMERCIA 4 AM VAR RT 08/10/2016 DD 08/01/06	263,250.00	100.7460	261,939.60	1,310.40-
225,000.0000	BANK OF AMERICA CORP 4.500% 04/01/2015 DD 03/11/10	234,033.75	101.6330	228,674.25	5,359.50-
125,000.0000	BANK OF AMERICA CORP 5.625% 07/01/2020 DD 06/22/10	124,552.50	101.9490	127,436.25	2,883.75
154,083.7200	BEAR STEARNS ASSET BACK AC2 2A 5.000% 05/25/2034 DD 04/01/04	154,661.54	101.3510	156,165.39	1,503.85



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
225,000.0000	BERKSHIRE HATHAWAY INC 3.200% 02/11/2015 DD 02/11/10	232,029.00	103.1880	232,173.00	144.00
300,000.0000	CDP FINANCIAL INC 4.400% 11/25/2019 DD 11/25/09	267,367.00	101.6680	305,004.00	17,637.00
65,000.0000	CME GROUP INC 5.400% 08/01/2013 DD 08/12/08	70,695.55	110.1120	71,572.80	877.25
130,000.0000	CME GROUP INC 5.750% 02/15/2014 DD 02/09/09	145,655.90	110.7250	143,942.50	1,713.40-
150,000.0000	CANADIAN IMPERIAL BANK OF COMM 2.350% 12/11/2015 DD 12/13/10	159,835.20	97.7990	156,476.40	3,356.80-
300,000.0000	CANADIAN NATIONAL RAILWAY CO 6.900% 07/15/2028 DD 07/07/98	378,075.00	119.3830	358,149.00	19,926.00-
110,000.0000	CATERPILLAR FINANCIAL SERVICES 2.750% 06/24/2015 DD 06/24/10	110,000.00	101.4530	111,598.30	1,598.30
270,000.0000	CHRYSLER FINANCIAL AUTO SE A C 2.200% 01/08/2014 DD 09/29/10	269,978.43	99.7860	269,422.20	556.23-
90,000.0000	CISCO SYSTEMS INC 5.500% 02/22/2016 DD 02/22/06	102,668.40	114.1110	102,699.90	31.50
270,000.0000	CISCO SYSTEMS INC 5.900% 02/15/2039 DD 02/17/09	272,994.30	110.7510	299,027.70	26,033.40
95,000.0000	CITIGROUP INC 6.125% 11/21/2017 DD 11/21/07	95,453.15	109.5890	104,109.55	8,656.40
250,000.0000	CITIGROUP INC 8.125% 07/15/2039 DD 07/23/09	262,162.50	127.2140	318,035.00	35,872.50
95,000.0000	CITIGROUP INC 6.375% 08/12/2014 DD 08/12/09	99,456.45	110.5210	104,994.95	5,538.50



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
110,000.0000	COMERICA INC 3.000% 09/16/2015 DD 09/16/10	109,863.60	98.8570	108,742.70	1,120.90-
170,000.0000	CREDIT SUISSE MORTGAGE C C4 A4 VAR RT 09/15/2039 DD 09/01/07	173,876.13	102.8890	174,911.30	1,033.17
230,000.0000	COOPER US INC 2.375% 01/15/2016 DD 12/07/10	230,634.80	98.6380	226,867.40	3,767.40-
330,000.0000	CREDIT SUISSE MORTGAGE C C3 AM VAR RT 06/15/2038 DD 06/01/06	337,682.81	101.8350	336,055.50	1,627.31-
250,000.0000	CREDIT SUISSE MORTGAGE C C5 AM 5.343% 12/15/2039 DD 12/01/06	238,359.38	99.0510	247,627.50	9,268.12
100,000.0000	JOHN DEERE CAPITAL CORP 1.875% 06/17/2013 DD 06/15/10	101,779.00	101.1740	101,174.00	605.00-
195,000.0000	DUN & BRADSTREET CORP 2.875% 11/15/2015 DD 11/24/10	195,612.30	97.7530	190,618.35	4,993.95-
120,000.0000	EDF SA 5.600% 01/27/2040 DD 01/26/10	114,687.60	102.8980	123,477.60	8,790.00
105,000.0000	EMERSON ELECTRIC CO 5.125% 12/01/2016 DD 12/06/06	117,681.90	111.9970	117,596.85	85.05-
130,000.0000	ENEL FINANCE INTERNATIONAL NV 6.000% 10/07/2039 DD 10/07/09	124,265.70	89.7000	116,610.00	7,655.70-
240,000.0000	FWR LLC 6.500% 12/14/2040 DD 07/06/10	238,627.20	96.1840	230,841.60	7,785.60-
150,000.0000	GS MTG SECS TR 2010-C1 VAR RT 08/10/2043 DD 08/01/10	151,497.47	99.7260	149,589.00	1,908.47-
200,000.0000	GENERAL ELECTRIC CAPITAL CORP 6.000% 08/07/2019 DD 08/07/09	207,604.00	111.2590	222,518.00	14,914.00



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
225,000.0000	GENERAL ELECTRIC CAPITAL CORP 3.750% 11/14/2014 DD 11/16/09	224,606.25	103.3720	232,587.00	7,980.75
85,000.0000	GENERAL ELECTRIC CAPITAL CORP 1.875% 09/16/2013 DD 09/16/10	84,871.65	100.0530	85,045.05	173.40
115,000.0000	GENERAL ELECTRIC CAPITAL CORP 4.375% 09/16/2020 DD 09/16/10	114,099.55	98.4160	113,178.40	921.15-
175,000.0000	GENERAL ELECTRIC CAPITAL CORP 2.250% 11/09/2015 DD 11/09/10	174,868.75	96.1350	168,236.25	6,632.50-
225,000.0000	GOLDMAN SACHS GROUP INC/THE 6.000% 06/15/2020 DD 06/03/10	241,283.25	108.0660	243,148.50	1,865.25
270,000.0000	GOLDMAN SACHS GROUP INC/THE 3.700% 08/01/2015 DD 07/28/10	272,088.20	101.8910	275,105.70	3,017.50
175,000.0000	HSEC HOLDINGS PLC 6.800% 06/01/2038 DD 05/27/08	185,997.00	108.1320	189,231.00	3,234.00
210,000.0000	HEWLETT-PACKARD CO 2.200% 12/01/2015 DD 12/02/10	210,029.40	98.4860	206,820.60	3,208.80-
215,000.0000	INTERNATIONAL BUSINESS MACHINE 2.000% 01/05/2016 DD 12/09/10	214,307.70	97.7780	210,222.70	4,085.00-
110,000.0000	JPMORGAN CHASE & CO 3.400% 06/24/2015 DD 06/24/10	109,774.50	101.9750	112,172.50	2,398.00
230,000.0000	JPMORGAN CHASE & CO 4.400% 07/22/2020 DD 07/22/10	229,392.80	98.4250	226,377.50	3,015.30-
178,284.5900	JPMCC 2010-C1 A1 3.853% 06/15/2043 DD 06/01/10	180,067.43	102.4330	182,622.25	2,554.82
300,000.0000	SC JOHNSON & SON INC 4.800% 09/01/2040 DD 08/30/10	296,844.00	89.8130	269,439.00	27,405.00-



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
95,000.0000	JPMORGAN CHASE BANK NA 5.875% 06/13/2016 DD 06/13/06	101,959.70	109.3710	103,902.45	1,942.75
145,000.0000	MERCK & CO INC 3.875% 01/15/2021 DD 12/10/10	144,562.10	99.3770	144,096.65	465.45-
35,000.0000	MERRILL LYNCH & CO INC 5.000% 02/03/2014 DD 02/03/04	36,537.20	103.4910	36,221.85	315.35-
165,000.0000	MICROSOFT CORP 4.500% 10/01/2040 DD 09/27/10	164,513.25	93.6160	154,466.40	10,046.85-
100,000.0000	MORGAN STANLEY 4.000% 07/24/2015 DD 07/26/10	99,655.00	100.5180	100,516.00	863.00
100,000.0000	MORGAN STANLEY 5.500% 07/24/2020 DD 07/26/10	99,492.00	101.0270	101,027.00	1,535.00
50,000.0000	MORGAN STANLEY 5.500% 01/26/2020 DD 01/26/10	50,216.50	100.8030	50,401.50	185.00
230,000.0000	NARRAGANSETT ELECTRIC CO/THE 5.638% 03/16/2040 DD 03/22/10	234,434.40	99.1000	227,930.00	6,504.40-
75,000.0000	OCCIDENTAL PETROLEUM CORP 4.100% 02/01/2021 DD 12/16/10	74,982.75	101.6440	76,233.00	1,250.25
75,000.0000	OCCIDENTAL PETROLEUM CORP 1.450% 12/13/2013 DD 12/16/10	74,910.75	100.4370	75,327.75	417.00
80,000.0000	PACIFIC GAS & ELECTRIC CO 5.800% 03/01/2037 DD 03/13/07	78,764.00	105.9820	84,785.60	6,021.60
175,000.0000	PACIFIC GAS & ELECTRIC CO 5.625% 11/30/2017 DD 12/04/07	194,146.50	112.5810	197,016.75	2,868.25
105,000.0000	PEPSICO INC/NC 4.650% 02/15/2013 DD 12/04/07	114,336.60	107.6810	113,065.05	1,271.55-



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NEW YORK LIFE INVESTMENT MANAG
NYLIM-FIBERWEB SIMP-RYAN LABS

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
160,000.0000	PRIVATE EXPORT FUNDING CORP 4.300% 12/15/2021 DD 11/24/09	152,449.60	102.8390	164,542.40	12,092.80
190,000.0000	ROCHE HOLDINGS INC 6.000% 03/01/2019 DD 02/25/09	217,059.80	116.2840	220,939.60	3,879.80
290,000.0000	ROYAL BANK OF SCOTLAND PLC/THE 3.400% 08/23/2013 DD 08/24/10	289,843.40	101.0160	292,946.40	3,103.00
175,000.0000	SHELL INTERNATIONAL FINANCE BV 4.300% 09/22/2019 DD 09/22/09	172,898.25	104.2550	182,446.25	9,548.00
250,000.0000	SIEMENS NV 144A 6.125% 08/17/2026 DD 08/16/06	293,316.40	112.8910	293,516.60	200.20
110,000.0000	SOUTHERN CALIFORNIA EDISON CO 5.000% 01/15/2016 DD 01/19/05	121,837.10	110.8390	121,922.90	85.80
170,000.0000	STATOIL ASA 3.125% 08/17/2017 DD 08/17/10	172,907.00	99.0240	168,340.80	4,566.20
260,000.0000	TEVA PHARMACEUTICAL FINANCE II 3.000% 06/16/2015 DD 06/18/10	266,347.60	101.7480	264,544.80	1,802.80
55,000.0000	TOTAL CAPITAL SA 3.000% 06/24/2015 DD 06/24/10	54,764.95	102.0970	56,153.35	1,388.40
130,000.0000	VERIZON COMMUNICATIONS INC 5.550% 02/15/2016 DD 02/15/06	144,086.10	112.0920	145,719.60	1,631.50
115,000.0000	VERIZON COMMUNICATIONS INC 6.350% 04/01/2019 DD 03/27/09	138,656.65	115.4150	132,727.25	5,929.40
130,000.0000	VNO 2010-VNO C 5.280% 09/13/2020 DD 08/18/10	129,999.48	98.0710	127,492.30	2,507.18
115,000.0000	WEA FINANCE LLC / WT FINANCE A 6.750% 09/02/2019 DD 09/02/09	123,480.10	111.4020	128,112.30	4,632.20



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NEW YORK LIFE INVESTMENT MAN/AG
NYLIM-FIBERWEB SIMP-RYAN LABS

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
300,000.0000	WESTERN UNION CO/THE 6.200% 06/21/2040 DD 06/21/10	304,935.00	98.9290	296,787.00	8,148.00-
	TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED	12,611,819.77		12,679,136.39	67,316.62
	<u>CORPORATE DEBT INSTRUMENTS</u>				
260,000.0000	AMERICREDIT AUTOMOBILE REC 4 D 4.200% 11/08/2016 DD 11/18/10	262,600.00	98.4300	255,918.00	6,682.00-
260,000.0000	BANC OF AMERICA COMMERCIA 3 AM VAR RT 07/10/2044 DD 06/01/06	232,375.00	96.9040	251,950.40	19,575.40
235,000.0000	BANC OF AMERICA COMMERCIA 3 AM VAR RT 06/10/2049 DD 07/01/07	140,252.70	82.6020	194,114.70	53,862.00
135,000.0000	BIOGEN IDEC INC 6.000% 03/01/2013 DD 03/04/08	143,383.50	108.0100	145,813.50	2,430.00
175,000.0000	COMCAST CORP 6.400% 03/01/2040 DD 03/01/10	176,025.50	106.9175	187,105.78	11,080.28
160,000.0000	DOMINION RESOURCES INC/VA 6.000% 11/30/2017 DD 12/04/07	177,750.40	113.2240	181,158.40	3,408.00
275,000.0000	DR PEPPER SNAPPLE GROUP INC 2.350% 12/21/2012 DD 12/21/09	278,572.25	102.3330	281,415.75	2,843.50
130,000.0000	ENERGY TRANSFER PARTNERS LP 7.500% 07/01/2038 DD 03/28/08	141,615.50	116.3140	151,208.20	9,592.70
110,000.0000	ENERGY TRANSFER PARTNERS LP 8.500% 04/15/2014 DD 04/07/09	129,629.50	116.1070	127,717.70	1,911.80-
150,000.0000	FIDELITY NATIONAL FINANCIAL IN 6.600% 05/15/2017 DD 05/05/10	149,845.50	99.7750	149,662.50	183.00-



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NEW YORK LIFE INVESTMENT MANAG
NYLIM-FIBERWEB SIMP-RYAN LABS

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
220,000.0000	HASBRO INC 6.350% 03/15/2040 DD 03/11/10	230,938.40	101.1880	222,613.60	8,324.80-
170,000.0000	HEALTH CARE REIT INC 4.700% 09/15/2017 DD 09/10/10	169,507.00	99.6310	169,372.70	134.30-
95,000.0000	HEALTHCARE REALTY TRUST INC 6.500% 01/17/2017 DD 12/04/09	99,119.20	107.8450	102,452.75	3,333.55
305,000.0000	JEFFERIES GROUP INC 6.250% 01/15/2036 DD 01/26/06	243,051.45	89.5800	273,219.00	30,167.55
120,000.0000	KEYCORP 3.750% 08/13/2015 DD 08/13/10	119,853.60	100.3300	120,396.00	542.40
135,000.0000	NBCUNIVERSAL MEDIA LLC 4.375% 04/01/2021 DD 10/04/10	134,966.25	97.0610	131,032.35	3,933.90-
120,000.0000	NBCUNIVERSAL MEDIA LLC 2.875% 04/01/2016 DD 10/04/10	119,934.00	97.6960	117,235.20	2,698.80-
230,000.0000	ONCOR ELECTRIC DELIVERY CO LLC 7.500% 09/01/2038 DD 03/01/09	287,925.50	121.6600	279,818.00	8,107.50-
105,000.0000	PETROLEOS MEXICANOS 6.000% 03/05/2020 DD 09/05/10	103,727.40	106.0000	111,300.00	7,572.60
265,000.0000	PLAINS ALL AMERICAN PIPELINE L 4.250% 09/01/2012 DD 07/23/09	276,879.95	104.2800	276,342.00	537.95-
100,000.0000	POTASH CORP OF SASKATCHEWAN IN 3.250% 12/01/2017 DD 11/30/10	99,652.00	96.9030	96,903.00	2,749.00-
60,000.0000	ROWAN COS INC 7.875% 08/01/2019 DD 07/21/09	87,874.40	116.0500	92,840.00	4,965.60
125,000.0000	ROWAN COS INC 5.000% 09/01/2017 DD 08/30/10	124,380.00	100.8710	126,088.75	1,708.75



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NEW YORK LIFE INVESTMENT MANAG
NYLIM-FIBERWEB SIMP-RYAN LABS

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
110,000.0000	SARA LEE CORP 4.100% 09/15/2020 DD 09/07/10	109,918.60	95.7420	105,316.20	4,602.40-
155,000.0000	SUNOCO LOGISTICS PARTNERS OPER 6.850% 02/15/2040 DD 02/12/10	154,528.80	105.2150	163,083.25	8,554.45
115,000.0000	TELECOM ITALIA CAPITAL SA 6.175% 06/18/2014 DD 06/18/09	124,647.35	106.3470	122,299.05	2,348.30-
200,000.0000	TIME WARNER CABLE INC 5.400% 07/02/2012 DD 07/02/07	213,277.60	106.1630	212,326.00	951.60-
210,000.0000	TIME WARNER CABLE INC 5.850% 05/01/2017 DD 04/09/07	240,855.30	111.5600	234,316.00	6,537.30-
135,000.0000	TIME WARNER CABLE INC 7.300% 07/01/2038 DD 06/19/08	150,724.80	116.9310	157,856.85	7,132.05
275,000.0000	TIME WARNER CABLE INC 8.250% 02/14/2014 DD 11/18/08	328,022.75	116.0760	319,209.00	8,813.75-
180,000.0000	XEROX CORP 4.250% 02/16/2015 DD 12/04/09	186,019.20	104.6360	186,344.80	2,325.60
TOTAL CORPORATE DEBT INSTRUMENTS		5,437,853.40		5,548,431.43	110,578.03
<u>REGISTERED INVESTMENT COMPANIES</u>					
480,189.3200	DREYFUS TREASURY PRIME CASH 0.000% 12/31/2035 DD 04/09/97	480,189.32	100.0000	480,189.32	0.00
TOTAL REGISTERED INVESTMENT COMPANIES		480,189.32		480,189.32	0.00
GRAND TOTAL		25,043,963.02		25,423,373.39	379,390.37

Schedule II - Schedule H, Line 4j – Schedule of reportable transactions

For the year ended December 31, 2010

Please see attached schedule.

Amended and Restated Fiberweb Retirement Plan

5% TRANSACTIONS Fiberweb Retirement Portfolio For Period January 1, 2010 to December 31, 2010

Transaction	Transaction Dollar Amt	Shares Transacted	Cost	Realized Gain/Loss
12 SERIES - Share Purchase	2,447,875.09	188,931.315	2,447,875.09	*
49 SERIES - Share Redemption	-3,606,204.67	-281,501.920	-2,852,720.91	753,483.76 *

* Transaction is greater than 5% of the market value.

Amended and Restated Fiberweb Retirement Plan

5% TRANSACTIONS Fiberweb Retirement Portfolio For Period January 1, 2010 to December 31, 2010

HOLDING - Keeley Small Cap Value Fund

Transaction	Transaction Dollar Amt	Shares Transacted	Cost	Realized Gain/Loss
Share Redemption	-1,906,191.74	-88,454.373	-1,251,246.43	654,945.31
24 SERIES - Share Redemption	-2,138,499.66	-99,553.704	-1,407,064.66	731,435.00

* Transaction is greater than 5% of the market value.

Amended and Restated Fiberweb Retirement Plan

5% TRANSACTIONS Fiberweb Retirement Portfolio For Period January 1, 2010 to December 31, 2010

HOLDING - Rainier Small/Mid Eqty Prt I

Transaction	Transaction Dollar Amt	Shares Transacted	Cost	Realized Gain/Loss
Share Redemption	-1,899,666.78	-66,748.657	-1,355,754.35	543,912.43
24 SERIES - Share Redemption	-2,137,974.25	-75,347.433	-1,529,321.57	608,652.68

* Transaction is greater than 5% of the market value.

Amended and Restated Fiberweb Retirement Plan

5% TRANSACTIONS Fiberweb Retirement Portfolio For Period January 1, 2010 to December 31, 2010

HOLDING - Ryan Labs (Simp) BNY/Mellon

Transaction	Transaction Dollar Amt	Shares Transacted	Cost	Realized Gain/Loss
Share Purchase	1,867,213.19	1,867,213.190	1,867,213.19	
12 SERIES - Brokerage Earnings	2,861,135.26	0.000		
19 SERIES - Share Purchase	5,051,146.04	5,051,146.040	5,051,146.04	
52 SERIES - Share Redemption	-3,563,865.65	-3,563,865.650	-3,563,865.65	

* Transaction is greater than 5% of the market value.

Schedule II - Schedule H, Line 4j – Schedule of reportable transactions

For the year ended December 31, 2010

Please see attached schedule.

Amended and Restated Fiberweb Retirement Plan

5% TRANSACTIONS Fiberweb Retirement Portfolio For Period January 1, 2010 to December 31, 2010

Transaction	Transaction Dollar Amt	Shares Transacted	Cost	Realized Gain/Loss
12 SERIES - Share Purchase	2,447,875.09	188,931.315	2,447,875.09	*
49 SERIES - Share Redemption	-3,606,204.67	-281,501.920	-2,852,720.91	753,483.76 *

* Transaction is greater than 5% of the market value.

Amended and Restated Fiberweb Retirement Plan

5% TRANSACTIONS Fiberweb Retirement Portfolio For Period January 1, 2010 to December 31, 2010

HOLDING - Keeley Small Cap Value Fund

Transaction	Transaction Dollar Amt	Shares Transacted	Cost	Realized Gain/Loss
Share Redemption	-1,906,191.74	-88,454.373	-1,251,246.43	654,945.31
24 SERIES - Share Redemption	-2,138,499.66	-99,553.704	-1,407,064.66	731,435.00

*

*

* Transaction is greater than 5% of the market value.

Amended and Restated Fiberweb Retirement Plan

5% TRANSACTIONS Fiberweb Retirement Portfolio For Period January 1, 2010 to December 31, 2010

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Transaction	Transaction Dollar Amt	Shares Transacted	Cost	Realized Gain/Loss
Share Redemption	-1,899,666.78	-66,748.657	-1,355,754.35	543,912.43
24 SERIES - Share Redemption	-2,137,974.25	-75,347.433	-1,529,321.57	608,652.68

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Amended and Restated Fiberweb Retirement Plan

5% TRANSACTIONS Fiberweb Retirement Portfolio For Period January 1, 2010 to December 31, 2010

HOLDING - Ryan Labs (Simp) BNY/Mellon

Transaction	Transaction Dollar Amt	Shares Transacted	Cost	Realized Gain/Loss
Share Purchase	1,867,213.19	1,867,213.190	1,867,213.19	
12 SERIES - Brokerage Earnings	2,861,135.26	0.000		
19 SERIES - Share Purchase	5,051,146.04	5,051,146.040	5,051,146.04	
52 SERIES - Share Redemption	-3,563,865.65	-3,563,865.650	-3,563,865.65	

* Transaction is greater than 5% of the market value.

Plan Name	Amended and Restated Fiberweb Retirement Plan
Plan Sponsor's Name	Fiberweb Inc.

[illegible]

Attachment to 2010 Form 5500
Schedule SB, line 25 - Change in Method

Plan Name Amended and Restated Fiberweb Retirement Plan

EIN: 62-1421309

Plan Sponsor's Name Fiberweb Inc.

PN: 001

Describe the change:

The interest discounting methodology has been changed from the Full Yield Curve (with an October lookback period) in 2009 to the default basis of the PPA Segment Rates (with a December lookback period) in 2010. In addition, the asset valuation method has been changed to the Asset Averaging Method as defined under the Pension Protection Act of 2006 and IRS regulations thereunder (and further modified by WRERA to include expected interest).

Attachment to 2010 Form 5500
Schedule SB, line 32 - Schedule of Amortization Bases

Plan Name Amended and Restated Fiberweb Retirement Plan

EIN: 62-1421309

Plan Sponsor's Name	<u>Fiberweb Inc.</u>
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PN: 001

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