

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>05/01/2010</u> and ending <u>04/30/2011</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>THE NEWARK GROUP, INC. DEFERRED INCOME SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶	<u>021</u>	
	1c Effective date of plan <u>08/01/1984</u>		
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>THE NEWARK GROUP, INC.</u> <u>20 JACKSON DRIVE</u> <u>CRANFORD, NJ 07016</u>	2b Employer Identification Number (EIN) <u>22-2884844</u>	2c Sponsor's telephone number <u>908-276-4000</u>	
	2d Business code (see instructions) <u>322100</u>		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>02/13/2012</u>	<u>MANNY SILVA</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	<u>02/13/2012</u>	<u>GREGG KAM</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") THE NEWARK GROUP, INC. 20 JACKSON DRIVE CRANFORD, NJ 07016	3b Administrator's EIN 22-2884844 3c Administrator's telephone number 908-276-4000
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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	655
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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	504
b Retired or separated participants receiving benefits.....	6b	2
c Other retired or separated participants entitled to future benefits.....	6c	165
d Subtotal. Add lines 6a , 6b , and 6c	6d	671
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	4
f Total. Add lines 6d and 6e	6f	675
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	633
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	5

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:
 2F 2G 2J 2K 2T 3D 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 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 05/01/2010 and ending 04/30/2011		
A Name of plan THE NEWARK GROUP, INC. DEFERRED INCOME SAVINGS PLAN		B Three-digit plan number (PN) ▶ 021
C Plan sponsor's name as shown on line 2a of Form 5500 THE NEWARK GROUP, INC.		D Employer Identification Number (EIN) 22-2884844

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
DIVERSIFIED INVESTMENT ADVISORS
13-3689044

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

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

DIVERSIFIED INVESTMENT ADVISORS

13-3689044

(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?
12 15 28 37 38 50 54 59 61 62 63 64 65	RECORDKEEPER	10493	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

NATIONAL FINANCIAL SERVICES

04-3523567

(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?
33	SECURITIES BROKERAGE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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
DIVERSIFIED INVESTMENT ADVISORS	12 15 28 37 38 50 54 59 61 62 63 64 65	0
(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.
AMERICAN FUNDS 5300 ROBIN HOOD ROAD NORFOLK, VA 23513	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33	0
(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.
AMERICAN FUNDS 5300 ROBIN HOOD ROAD NORFOLK, VA 23513	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DIVERSIFIED INVESTMENT ADVISORS	12 15 28 37 38 50 54 59 61 62 63 64 65	0
(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.
BARON 767 FIFTH AVE 49TH FL NEW YORK, NY 10153	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	

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
NATIONAL FINANCIAL SERVICES	33	0

(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.
BARON 767 FIFTH AVE 49TH FL NEW YORK, NY 10153	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DIVERSIFIED INVESTMENT ADVISORS	12 15 28 37 38 50 54 59 61 62 63 64 65	0

(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.
RIVERSOURCE 50605 AMERIPRISE FINANCIAL CENTER MINNEAPOLIS, MN 55474	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33	0

(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.
RIVERSOURCE 50605 AMERIPRISE FINANCIAL CENTER MINNEAPOLIS, MN 55474	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

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
DIVERSIFIED INVESTMENT ADVISORS	12 15 28 37 38 50 54 59 61 62 63 64 65	0
(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.	
COLUMBIA 245 SUMMER STREET FLOOR 3 BOSTON, MA 02210	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33	0
(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.	
COLUMBIA 245 SUMMER STREET FLOOR 3 BOSTON, MA 02210	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DIVERSIFIED INVESTMENT ADVISORS	12 15 28 37 38 50 54 59 61 62 63 64 65	0
(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.	
EATON VANCE TWO INTERNATIONAL PLACE BOSTON, MA 02110	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	

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
NATIONAL FINANCIAL SERVICES	33	0

(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.
EATON VANCE TWO INTERNATIONAL PLACE BOSTON, MA 02110	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DIVERSIFIED INVESTMENT ADVISORS	12 15 28 37 38 50 54 59 61 62 63 64 65	0

(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.
LOOMIS SAYLES ONE FINANCIAL CENTER BOSTON, MA 02111	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33	0

(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.
LOOMIS SAYLES ONE FINANCIAL CENTER BOSTON, MA 02111	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

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
DIVERSIFIED INVESTMENT ADVISORS	12 15 28 37 38 50 54 59 61 62 63 64 65	0

(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.
MORGAN STANLEY 1585 BROADWAY NEW YORK, NY 10036	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33	0

(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.
MORGAN STANLEY 1585 BROADWAY NEW YORK, NY 10036	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DIVERSIFIED INVESTMENT ADVISORS	12 15 28 37 38 50 54 59 61 62 63 64 65	0

(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.
PIMCO 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

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
NATIONAL FINANCIAL SERVICES	33	0
(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.
PIMCO	1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)
DIVERSIFIED INVESTMENT ADVISORS	12 15 28 37 38 50 54 59 61 62 63 64 65	0
(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.
T ROWE PRICE	100 EAST PRATT STREET BALTIMORE, MD 21202	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)
NATIONAL FINANCIAL SERVICES	33	0
(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.
T ROWE PRICE	100 EAST PRATT STREET BALTIMORE, MD 21202	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

<div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2010</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2010 or fiscal plan year beginning 05/01/2010 and ending 04/30/2011					
A Name of plan THE NEWARK GROUP, INC. DEFERRED INCOME SAVINGS PLAN				B Three-digit plan number (PN) ▶ 021	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE NEWARK GROUP, INC.				D Employer Identification Number (EIN) 22-2884844	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: COMMON COLLECTIVE TRUST FUNDS					
b Name of sponsor of entity listed in (a): DIVERSIFIED INVESTMENT ADVISORS					
c EIN-PN 13-3689044-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5021138	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 1	

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

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

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

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

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

For calendar plan year 2010 or fiscal plan year beginning 05/01/2010 and ending 04/30/2011		
A Name of plan THE NEWARK GROUP, INC. DEFERRED INCOME SAVINGS PLAN	B Three-digit plan number (PN) ►	021
C Plan sponsor's name as shown on line 2a of Form 5500 THE NEWARK GROUP, INC.		
D Employer Identification Number (EIN) 22-2884844		

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		61857
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	262404	293672
(2) Participant contributions	1b(2)	219408	117847
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	48212	36641
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1259090	1264224
(9) Value of interest in common/collective trusts	1c(9)	4437590	5021138
(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)	41297741	47819873
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	

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	47524445	54615252

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		20000
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		20000

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	47524445	54595252
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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)	581189	
(B) Participants	2a(1)(B)	2627551	
(C) Others (including rollovers)	2a(1)(C)	73063	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3281803
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	57606	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		57609
(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)	871293	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		871293
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		102080
(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)		6425469
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		10738254

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3704029	
(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)		3704029
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	30493	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		30493
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3734522

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7003732
l Transfers of assets:			
(1) To this plan.....	2l(1)		67075
(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: EISNERAMPER LLP

(2) EIN: 13-1639826

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		4000000
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.		X	

- 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 05/01/2010 and ending 04/30/2011

A Name of plan <u>THE NEWARK GROUP, INC. DEFERRED INCOME SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>021</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE NEWARK GROUP, INC.</u>	D Employer Identification Number (EIN) <u>22-2884844</u>

Part I	Distributions
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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	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-3689044</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>41</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)
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Newark Group, Inc.
Deferred Income
Savings Plan

*Financial Statements as of April 30, 2011 and
2010, and for the Year Ended April 30, 2011,
Supplemental Schedule as of April 30, 2011, and
Independent Auditors' Report*

**THE NEWARK GROUP, INC.
DEFERRED INCOME SAVINGS PLAN**

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INDEPENDENT AUDITORS' REPORT

To the Plan Committee and Participants of
The Newark Group, Inc. Deferred Income Savings Plan

We were engaged to audit the accompanying statements of net assets available for benefits of The Newark Group, Inc. Deferred Income Savings Plan (the "Plan") as of April 30, 2011 and 2010, the related statement of changes in net assets available for benefits for the year ended April 30, 2011, and the supplemental schedule of assets (held at end of year) as of April 30, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information discussed in Note 3, which was certified by State Street Bank and Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of April 30, 2011 and 2010 and for the year ended April 30, 2011, that the information provided to the Plan administrator by the trustee is complete and accurate.

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



Bridgewater, New Jersey
February 9, 2012

THE NEWARK GROUP, INC.
DEFERRED INCOME SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF APRIL 30, 2011 AND 2010

	2011	2010
ASSETS:		
Investments, at fair value		
Mutual funds	\$ 47,918,371	\$ 41,345,953
Common collective trust	<u>5,116,540</u>	<u>4,504,153</u>
Total investments	<u>53,034,911</u>	<u>45,850,106</u>
Notes receivable from participants	<u>1,264,224</u>	<u>1,259,090</u>
Contributions receivable:		
Employees	117,847	219,408
Employer	<u>293,672</u>	<u>262,404</u>
Total contributions receivable	<u>411,519</u>	<u>481,812</u>
Total assets	<u>54,710,654</u>	<u>47,591,008</u>
LIABILITIES:		
Accrued expenses	20,000	-
Total liabilities	<u>20,000</u>	<u>-</u>
Net assets reflecting investments at fair value	<u>54,690,654</u>	<u>47,591,008</u>
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(95,402)</u>	<u>(66,563)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 54,595,252</u>	<u>\$ 47,524,445</u>

See accompanying notes to financial statements.

THE NEWARK GROUP, INC.

DEFERRED INCOME SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS AS OF APRIL 30, 2011

	2011
ADDITIONS TO (DEDUCTIONS FROM) NET ASSETS ATTRIBUTED TO:	
Investment income:	
Net appreciation in fair value of investments	\$ 6,527,549
Interest and dividends	871,293
	<hr/>
Total investment income	7,398,842
	<hr/>
Interest on notes receivable from participants	57,609
	<hr/>
Contributions:	
Employees	2,627,551
Employer	581,189
Rollovers	73,063
	<hr/>
Total contributions	3,281,803
	<hr/>
Benefits paid to participants	(3,704,029)
Administrative expense	(30,493)
	<hr/>
NET INCREASE PRIOR TO TRANSFER	7,003,732
TRANSFERS FROM THE NEWARK GROUP, INC. EMPLOYEE DEFERRED INCOME	
RETIREMENT PLAN - Net	67,075
	<hr/>
NET INCREASE	7,070,807
	<hr/>
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	47,524,445
	<hr/>
End of year	\$ 54,595,252
	<hr/>

See accompanying notes to financial statements.

THE NEWARK GROUP, INC. DEFERRED INCOME SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS AS OF APRIL 30, 2011 AND 2010 AND FOR THE YEAR ENDED APRIL 30, 2011

1. DESCRIPTION OF THE PLAN

The following description of The Newark Group, Inc. Deferred Income Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General— The Plan is a defined contribution plan and became effective as of August 1, 1984. The Plan Committee (“Committee”) appointed by the Board of Directors of The Newark Group, Inc. (the “Company”, “Plan Sponsor” or “Employer”) is responsible for the operation and administration of the Plan. Effective November 1, 2008, Plan assets are held in the trust of State Street Bank & Trust Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and is intended to meet the applicable tax-qualification requirements of Sections 401(a) and 401(k) of the Internal Revenue Code of 1986, as amended (“IRC”). The Plan operates on a fiscal year that begins on May 1 and ends April 30.

Eligibility—In general, all non-union salaried employees of the Company are eligible to participate in both the Company match and additional Company non-elective contribution upon attainment of age 21 and one year of service with the Company.

Contributions— Each Plan year, participants may voluntarily contribute to the Plan. Participant contributions are made via payroll deduction. Effective May 1, 2009, the Company’s matching contribution for participants hired prior to May 1, 2006 was suspended, but was reinstated effective May 1, 2010 and is calculated at \$0.50 per \$1.00 deferred to a maximum of \$600 per plan year.

Participants hired by the Company on or after May 1, 2006 are also eligible for an additional Company contribution under the Plan each Plan year. The amount of this additional contribution is equal to 4% of each participant’s covered compensation up to the applicable social security wage base for the year, and 8% of covered compensation that is in excess of the applicable social security wage base for the year. Participants need not contribute to the Plan to receive this additional Company contribution. To be eligible for an additional contribution for a Plan year, a participant must be employed on the last day of the Plan year.

Participants may also contribute amounts representing distributions from other qualified plans into the Plan.

All contributions are subject to applicable IRC limitations.

Participant Accounts— Individual accounts are maintained for each Plan participant. Each participant’s account is credited with the participant’s contribution and allocations of (a) the Company’s contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Investments— Participants are permitted to direct the investment of their accounts among various investment options offered under the Plan. The Plan currently offers several mutual funds as investment options for participants, as well as retirement funds with various investment portfolios based upon the estimated retirement date of the participant. Participants may elect to have their contributions, as well as the Employer’s match and additional employer contribution, allocated in any proportion among the offered investment options and a collective investment fund.

Vesting and Forfeitures— Participants’ accounts, to the extent attributable to their voluntary salary reduction contributions and matching contributions, are 100% vested at all times. The portion of a participant’s account that is attributable to the Company’s additional contributions described above become vested only after the completion of three years of service, or if the participant terminates employment due to death or permanent disability. Forfeited amounts are applied to offset Company contributions. During the years ended April 30, 2011 and April 30, 2010 there were forfeitures available to reduce future employer contributions in the amount of approximately \$0 and \$21,200, respectively. For the year ended April 30, 2011 forfeitures of approximately \$36,600 were used to reduce employer contributions.

Notes Receivable from Participants— Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Participants may borrow from their fund accounts a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years; however, terms may exceed five years for the purchase of a primary residence. The loans are secured by the balance in the participant’s account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator, ranging from 3.25% to 8.58%. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits— Following termination of service due to death, disability, retirement or other reasons, a participant is eligible to receive the vested value of his account. Distributions are payable in a lump sum or by direct rollover to an individual retirement account or other eligible plan.

Participants may withdraw a portion of their accounts attributable to their own contributions and/or Company matching contributions during employment if they have attained age 59-1/2. A participant may withdraw his own contributions prior to age 59-1/2 only in the event of financial hardship, subject to approval by the Plan Committee.

Plan Termination— Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, participants would become 100 percent vested in their additional employer contribution account.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting— The accompanying financial statements have been prepared on the accrual basis of accounting.

Notes Receivable from Participants— In September 2010, the Financial Accounting Standards Board (“FASB”) issued new guidance that requires participant loans be classified as notes receivable from participants in the financial statements of a defined contribution pension plan, measured at the unpaid principal balance plus accrued, but unpaid interest. The Plan adopted the new guidance, which is effective for fiscal years ending after December 15, 2010, and is applied retrospectively, by reclassifying participant loans on the Statement of Net Assets Available for Benefits for all years presented. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Subsequent Events— The Plan evaluated subsequent events through February 9, 2012, which is the date the financial statements were available to be issued.

Fully Benefit Responsive Investment Contracts— Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The Statements of Net Assets Available for Benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis. The Plan invests in the Diversified Investment Advisors Collective Trust, Institutional Stable Pooled Fund (“Fund”). The Fund is 100% invested in the Wells Fargo Stable Return Fund G. The Wells Fargo Stable Return Fund G invests in stable value investment vehicles such as guaranteed investment contracts, bank investment contracts and synthetic guaranteed investments contracts issued by highly rated financial institutions and corporations as well as obligations of the U.S. Government or its agencies. The fund stipulates a minimum credit quality of the total portfolio of “AA” (Standard & Poors) and no book value contract with a weighted average quality rating below “A” (Standard & Poors) or its equivalent may be acquired. The Stable Return Fund’s investment objectives are safety of principal, adequate liquidity and investment returns superior to shorter maturity alternatives. Wells Fargo Bank is the sponsor of the Stable Return Fund and Massachusetts Fidelity Trust Company is the Trustee.

Investment Valuation and Income Recognition— The Plan’s investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

All security transactions are accounted for on the date the securities are purchased or sold (trade-date basis). Interest and dividend income is recorded on the accrual basis. Dividends, which include capital gain distributions, are accrued as of the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation (depreciation) includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

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 changes therein. Actual results could differ from those estimates.

Payment of Benefits—Benefit payments to participants are recorded upon distribution.

Expenses—Administrative expenses of the Plan are paid by the Plan unless paid by the Plan’s Sponsor, as provided in the Plan document.

Transfers—This represents assets transferred from The Newark Group, Inc. Employee Deferred Income Retirement Plan as a result of changes of participants’ classifications from salaried to hourly, or vice versa and the resulting transfer of their accounts to the appropriate plan.

3. INVESTMENT CERTIFICATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, State Street Bank and Trust Company, the trustee of the Plan has certified the completeness and accuracy of all investments and related investment activity and notes receivable from participants in the accompanying statements of net assets available for benefits as of April 30, 2011 and 2010, the statement of changes in net assets available for benefits for the year ended April 30, 2011 and the accompanying supplemental schedule of assets (held at the end of year) as of April 30, 2011.

4. INVESTMENTS

The following presents investments that represent 5% or more of the Plan's net assets at April 30:

Description	2011	2010
As determined by quoted market price:		
Diversified Stable Pooled Fund	\$ 5,116,540	\$ 4,504,153
American Funds Europac	3,216,201	2,739,913
American Funds Fundamental Invs R4	3,406,736	3,282,784
American Funds Growth Fund of Amer R4	10,787,942	9,633,944
Baron Small Cap	4,125,210	3,280,166
Eaton Vance Large-Cap Value A	2,813,632	2,548,030
Loomis Sayles Strategic Inc A	2,950,714	2,674,523
Morgan Stanley Inst Mid Cap Growth	8,028,905	5,653,099
PIMCO Total Return Fund	6,576,310	5,776,699

During the 2011 Plan year, mutual fund investments and the common collective trust (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$6,425,469 and \$102,080 respectively.

5. 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. The 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 FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability, or (4) 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 asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

In January 2010, the FASB issued amended guidance on fair value measurements. The Plan has adopted the amended provisions that are effective for interim and annual reporting periods beginning after December 15, 2009 regarding disclosures of significant transfers in and out of Level 1 and Level 2 assets and description of the reasons for the transfers. Additional disclosures that are effective for fiscal years beginning after December 15, 2010 regarding reporting purchases, sales, issuances, and settlements for Level 3 assets on a gross basis should not have a significant impact on the Plan's financial statements.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2011 and 2010.

Mutual funds – Valued at the net asset value (NAV) of shares held by the Plan at year end. As these mutual funds are held in a trust, and the Plan does not directly invest these funds, they are therefore shown as a Level 2 investment.

Common collective trust – The respective fair values of the common collective trust investments are determined by reference to the funds' underlying assets. Units held in collective trusts are valued based on the market prices of the underlying investments in the funds at year-end.

Massachusetts Fidelity Trust Company is the trustee of the common collective trust investments. If the Plan's participation in the common collective trust is terminated, which requires receipt of written notice from the authorized representative of the Plan, Diversified Investment Advisors ("DIA"), the Plan's recordkeeper, will withdraw the Plan's interest in the common collective trust and pay such amount on the Date of Transfer as directed by the Plan's authorized representative. The Date of Transfer will be within twelve months following the date DIA receives notice of the Plan's termination of participation in the common collective trust. On the business day prior to the Date of Transfer, DIA will withdraw the number of Units in the common collective trust which are attributable to the Plan. On the Date of Transfer, an amount equal to the number of Units withdrawn multiplied by the value of each Unit as of the date of withdrawal will be transferred as directed by the authorized representative of the Plan.

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

The following tables present the fair value hierarchy for the balances of the assets of the Plan measured at fair value as of April 30, 2011 and April 30, 2010:

<u>Investment Assets at Fair Value as of April 30, 2011</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
MUTUAL FUNDS				
Equity Securities:				
US Small Cap	\$ -	\$ 4,769,082	\$ -	\$ 4,769,082
US Mid Cap		8,334,415		8,334,415
US Large Cap		18,395,263		18,395,263
International Large Cap		3,216,201		3,216,201
Total Equities	-	34,714,961	-	34,714,961
Fixed Income Securities:				
US Government Bonds		2,998,107		2,998,107
US Corporate Bonds		6,528,917		6,528,917
Total Fixed Income Securities	-	9,527,024	-	9,527,024
Other Securities:				
Target-date Funds		3,676,386		3,676,386
Total Other Securities	-	3,676,386	-	3,676,386
Total Mutual Funds	-	47,918,371	-	47,918,371
COMMON COLLECTIVE TRUSTS				
Fixed Income Securities:				
US Corporate Bonds		5,116,540		5,116,540
Total Fixed Income Securities	-	5,116,540	-	5,116,540
Total Common Collective Trusts	-	5,116,540	-	5,116,540
TOTAL	\$ -	\$ 53,034,911	\$ -	\$ 53,034,911

<u>Investment Assets at Fair Value as of April 30, 2010</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
MUTUAL FUNDS				
Equity Securities:				
US Small Cap	\$ -	\$ 3,923,390	\$ -	\$ 3,923,390
US Mid Cap		5,839,769		5,839,769
US Large Cap		16,666,148		16,666,148
International Large Cap		2,739,913		2,739,913
Total Equities	-	29,169,220	-	29,169,220
Fixed Income Securities:				
US Government Bonds		2,640,175		2,640,175
US Corporate Bonds		5,811,047		5,811,047
Total Fixed Income Securities	-	8,451,222	-	8,451,222
Other Securities:				
Target-date Funds		3,725,511		3,725,511
Total Other Securities	-	3,725,511	-	3,725,511

Total Mutual Funds	-	41,345,953	-	41,345,953
COMMON COLLECTIVE TRUSTS				
Fixed Income Securities:				
US Corporate Bonds		4,504,153		4,504,153
Total Fixed Income Securities	-	4,504,153	-	4,504,153
Total Common Collective Trusts	-	4,504,153	-	4,504,153
TOTAL	\$ -	\$ 45,850,106	\$ -	\$ 45,850,106

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan administrator evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended April 30, 2011, there were no significant transfers in or out of levels 1, 2 or 3.

6. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated April 29, 2010, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the tax determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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 if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of April 30, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

7. PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments primarily consist of mutual funds and common collective trusts. State Street Bank and Trust Company is the trustee of the Plan's assets, Diversified Investment Advisors is the Plan's recordkeeper and actuary, Massachusetts Fidelity Trust Company is the trustee of the common collective trust investments and is an affiliated company of Diversified Investment Advisors, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to the Plan's trustee, recordkeeper and actuary were \$10,493 for the Plan year ended April 30, 2011.

8. RISKS AND UNCERTAINTIES

The Plan provides for the holding of various investment securities. Investment securities, in general, are exposed to various risks such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of

investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Users of these financial statements should be aware that the financial markets' volatility may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at April 30, 2011 may not necessarily be indicative of amounts that could be realized in a current market exchange.

9. MUTUAL FUND FEES

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees, which are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940, are annual fees deducted to pay for marketing and distribution costs of the funds. These fees are deducted prior to allocation of the Plan's investment earnings activity and thus not separately identifiable as an expense.

10. SUBSEQUENT EVENTS

On September 26, 2011, the Board of Directors adopted a board resolution to suspend the employer matching contribution effective on October 1, 2011 for all locations.

Effective January 1, 2012, salaried employees previously participating in the Salaried Employees' Pension Plan will be provided, at the discretion of the Company, a new benefit equal to 4% of covered compensation, plus 4% of compensation in excess of the Social Security wage base.

* * * * *

SUPPLEMENTAL SCHEDULE

THE NEWARK GROUP, INC.
DEFERRED INCOME SAVINGS PLAN

PLAN#021
EIN: 22-2884844

FORM 5500, SCHEDULE H, PART IV, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF THE YEAR)
AS OF APRIL 30, 2011

(a)	(b, c)	(c) Description of Investments, Maturity Date, Rate of Interest, Collateral, Par or Maturity	Shares/ Units	(e) Current Value
	Identity of Issue, Borrower Lessor or Similar Party			
*	Diversified Stable Pooled Fund	Common Collective Trust	355,425.97	\$ 5,021,138
	American Funds Europac	Mutual Fund	72,814.15	3,216,201
	American Funds Fundamental Invs R4	Mutual Fund	84,956.00	3,406,736
	American Funds Growth Fund of Amer R4	Mutual Fund	327,194.50	10,787,942
	Baron Small Cap	Mutual Fund	153,182.71	4,125,210
	Columbia Mid Cap Value Opportunity R4	Mutual Fund	35,197.00	305,510
	Columbia Small Cap Value IZ	Mutual Fund	12,854.30	643,872
	Eaton Vance Large-Cap Value A	Mutual Fund	146,086.84	2,813,632
	Loomis Sayles Strategic Inc A	Mutual Fund	189,512.76	2,950,714
	Morgan Stanley Inst Mid Cap Growth	Mutual Fund	194,310.39	8,028,905
	PIMCO Total Return Fund	Mutual Fund	596,220.35	6,576,310
	Retirement 2005 Fund	Mutual Fund	1,082.30	12,988
	Retirement 2010 Fund	Mutual Fund	41,539.95	677,517
	Retirement 2015 Fund	Mutual Fund	42,969.04	546,566
	Retirement 2020 Fund	Mutual Fund	40,269.32	711,559
	Retirement 2025 Fund	Mutual Fund	40,547.40	526,711
	Retirement 2030 Fund	Mutual Fund	34,667.62	648,631
	Retirement 2035 Fund	Mutual Fund	17,671.63	234,679
	Retirement 2040 Fund	Mutual Fund	6,477.30	122,551
	Retirement 2045 Fund	Mutual Fund	7,013.31	88,368
	Retirement 2050 Fund	Mutual Fund	2,874.06	30,408
	Retirement 2055 Fund	Mutual Fund	145.44	1,521
	Retirement Income Fund	Mutual Fund	5,462.20	74,887
	Transamerica Partners Inst Stock Ind Fund	Mutual Fund	152,078.23	1,386,953
				<u>52,939,509</u>
*	Notes receivable from various participants with maturity dates from June 2011 to May 2016 and interest rates ranging from 3.25% to 8.58%			<u>1,264,224</u>
	Total			<u>\$ 54,203,733</u>

* Party-in-interest

Schedule C, Line 2(h) Formula Descriptions

The Newark Group, Inc. Deferred Income Savings Plan

EIN No.: 22-2884844, Plan No. 021

Plan Year Ending: 4/30/2011

Indirect Compensation in the form of revenue sharing was paid to the following Service Providers:

Diversified Investment Advisors (13-3689044)

National Financial Services (04-3523567)

Mid Atlantic Capital Corporation (25-1409618)

Revenue amounts are shown in annualized basis points of plan assets invested in applicable fund

Fund Family	Fund Name	Start Date	End Date	Revenue to Diversified Investment Advisors	Revenue to National Financial Services	Revenue to Mid Atlantic Capital Corporation
AMERICAN FUNDS	AMERICAN FUNDAMENTAL INVEST R4	5/1/2010	4/30/2011	34.055	0.945	
AMERICAN FUNDS	AMERICAN FUNDS EUROPACIFIC R3	5/1/2010	4/30/2011	63.245	1.755	
BARON	BARON SMALL CAP FUND	5/1/2010	4/30/2011	38.920	1.080	
RIVERSOURCE	COLUMBIA MID CAP VAL OPPRTY R4	5/1/2010	4/30/2011	34.055	0.945	
COLUMBIA	COLUMBIA SMALL CAP VALUE I	5/1/2010	4/30/2011	38.920	1.080	
EATON VANCE	EATON VANCE LARGE CAP VALUE	5/1/2010	4/30/2011	48.650	1.350	
LOOMIS SAYLES	LOOMIS SAYLES STRATEGIC INC, A	5/1/2010	4/30/2011	38.920	1.080	
MORGAN STANLEY	MORGAN STANLEY INST MID GRTH	5/1/2010	4/30/2011	34.055	0.945	
PIMCO	PIMCO TOTAL RETURN INST CLASS	5/1/2010	4/30/2011	0.000	0.000	
T ROWE PRICE	T ROWE PRICE RETIREMENT INC	5/1/2010	4/30/2011	14.595	0.405	
T ROWE PRICE	T ROWE PRICE RETIREMENT 2005	5/1/2010	4/30/2011	14.595	0.405	
T ROWE PRICE	T ROWE PRICE RETIREMENT 2010	5/1/2010	4/30/2011	14.595	0.405	
T ROWE PRICE	T ROWE PRICE RETIREMENT 2015	5/1/2010	4/30/2011	14.595	0.405	
T ROWE PRICE	T ROWE PRICE RETIREMENT 2020	5/1/2010	4/30/2011	14.595	0.405	
T ROWE PRICE	T ROWE PRICE RETIREMENT 2025	5/1/2010	4/30/2011	14.595	0.405	
T ROWE PRICE	T ROWE PRICE RETIREMENT 2030	5/1/2010	4/30/2011	14.595	0.405	
T ROWE PRICE	T ROWE PRICE RETIREMENT 2035	5/1/2010	4/30/2011	14.595	0.405	
T ROWE PRICE	T ROWE PRICE RETIREMENT 2040	5/1/2010	4/30/2011	14.595	0.405	
T ROWE PRICE	T ROWE PRICE RETIREMENT 2045	5/1/2010	4/30/2011	14.595	0.405	
T ROWE PRICE	T ROWE PRICE RETIREMENT 2050	5/1/2010	4/30/2011	14.595	0.405	
T ROWE PRICE	T ROWE PRICE RETIREMENT 2055	5/1/2010	4/30/2011	14.595	0.405	
AMERICAN FUNDS	THE GROWTH FUND OF AMERICA R-4	5/1/2010	4/30/2011	34.055	0.945	

The Newark Group, Inc. Deferred Income Savings Plan
 EIN No.: 22-2884844 Plan No. 021
 Schedule H, Line 4i - Schedule of Assets
 Plan Year Ending: 4/30/2011

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(e) CURRENT VALUE
*	State Street Bank & Trust Co.	Cash Reserve Account	\$ 98,498
	American Funds	American Funds EuroPacific Growth R3	\$ 3,216,201
	American Funds	American Funds Growth Fund of America R4	\$ 10,689,444
	American Funds	American Funds Fundamental Investor R4	\$ 3,406,736
	Baron	Baron Small Cap	\$ 4,125,210
	Columbia	Columbia Mid Cap Value Opportunity R4	\$ 305,510
	Columbia	Columbia Small Cap Value I Z	\$ 643,872
	Eaton Vance	Eaton Vance Large Cap Value A	\$ 2,813,632
	Loomis Sayles	Loomis Sayles Strategic Inc A	\$ 2,950,714
	Morgan Stanley	Morgan Stanley Institutional Mid Cap Growth P	\$ 8,028,905
	PIMCO	PIMCO Total Return Instl	\$ 6,576,310
	T. Rowe Price	T. Rowe Price Retirement 2005	\$ 12,988
	T. Rowe Price	T. Rowe Price Retirement 2010	\$ 677,517
	T. Rowe Price	T. Rowe Price Retirement 2015	\$ 546,566
	T. Rowe Price	T. Rowe Price Retirement 2020	\$ 711,559
	T. Rowe Price	T. Rowe Price Retirement 2025	\$ 526,711
	T. Rowe Price	T. Rowe Price Retirement 2030	\$ 648,631
	T. Rowe Price	T. Rowe Price Retirement 2035	\$ 234,679
	T. Rowe Price	T. Rowe Price Retirement 2040	\$ 122,551
	T. Rowe Price	T. Rowe Price Retirement 2045	\$ 88,368
	T. Rowe Price	T. Rowe Price Retirement 2050	\$ 30,408
	T. Rowe Price	T. Rowe Price Retirement 2055	\$ 1,521
	T. Rowe Price	T. Rowe Price Retirement Income	\$ 74,887
	Transamerica Partners Funds Group	Transamerica Partners Instl Stock Index Fund	\$ 1,386,953
		Mutual Funds Total	\$ 47,819,873
*	Diversified Investment Advisors	Stable Pooled Fund	\$ 5,021,138
		Collective Trust Funds Total	\$ 5,021,138
*	Participants	Notes Receivable with interest rates of 3.25% to 8.58%	\$ 1,264,224
		TOTAL PLAN ASSETS	\$ 54,203,733

* Indicates Party-In-Interest to the Plan