

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>10/01/2010</u> and ending <u>09/30/2011</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 SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN	1b Three-digit plan number (PN) ▶	001	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) SCHWARZ PAPER COMPANY 8338 AUSTIN AVENUE MORTON GROVE, IL 60053		1c Effective date of plan 09/28/1973	
		2b Employer Identification Number (EIN) 36-2644849	
		2c Sponsor's telephone number 847-583-7298	
		2d Business code (see instructions) 424100	

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.	07/12/2012	KEN THOMSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/12/2012	KEN THOMSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") SCHWARZ PAPER COMPANY 8338 AUSTIN AVENUE MORTON GROVE, IL 60053	3b Administrator's EIN 36-2644849 3c Administrator's telephone number 847-583-7298
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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	448
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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	389
b Retired or separated participants receiving benefits.....	6b	5
c Other retired or separated participants entitled to future benefits.....	6c	111
d Subtotal. Add lines 6a , 6b , and 6c	6d	505
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	5
f Total. Add lines 6d and 6e	6f	510
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	497
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	44

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

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 10/01/2010 and ending 09/30/2011

A Name of plan <u>SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SCHWARZ PAPER COMPANY</u>	D Employer Identification Number (EIN) <u>36-2644849</u>

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

JP MORGAN RETIREMENT PLAN SERVICES

71-0930784

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 38 49 50 52 59 60 63 64 65 71 72 99	N/A	3309	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

RELIANCE TRUST COMPANY

58-1428634

(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?
19 99	N/A	0	Yes ☒ No ☐	Yes ☐ No ☒	1490	Yes ☐ No ☒

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

HARTFORD RETIREMENT SERVICES, LLC

26-1589907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 38 49 64 65 99	N/A	0	Yes ☒ No ☐	Yes ☐ No ☒	42932	Yes ☐ No ☒

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

GPC SECURITIES, INC

58-1517899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 64 65	N/A	0	Yes ☒ No ☐	Yes ☐ No ☒	5960	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
JP MORGAN RETIREMENT PLAN SERVICES	52 59 60 63	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.	
SEE ATTACHED FEE DISCLOSURE REPORT 12-3456789	SEE FEE AND COMPENSATION DISCLOSURE REPORT ATTACHMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
RELiance TRUST COMPANY	19 99	1490
(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.	
HARTFORD RETIREMENT SERVICES 26-1589907	SEE FEE AND COMPENSATION DISCLOSURE REPORT ATTACHMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HARTFORD RETIREMENT SERVICES	15 37 38 49 64 65 99	42932
(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.	
JP MORGAN RETIREMENT PLAN SERVICES 71-0930784	SEE FEE AND COMPENSATION DISCLOSURE REPORT ATTACHMENT	

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
GPC SECURITIES, INC.	15 64 65	5960
(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.	
HARTFORD RETIREMENT SERVICES, LLC 26-1589907	SEE FEE AND COMPENSATION DISCLOSURE REPORT ATTACHMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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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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 10/01/2010 and ending 09/30/2011		
A Name of plan SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SCHWARZ PAPER COMPANY	D Employer Identification Number (EIN) 36-2644849	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	630506	660991
(9) Value of interest in common/collective trusts.....	1c(9)	3591476	4374933
(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)	24650441	22812904
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	28872423	27848828

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	28872423	27848828
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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)	713178	
(B) Participants	2a(1)(B)	1040103	
(C) Others (including rollovers)	2a(1)(C)	44187	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1797468
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	35268	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		35268
(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)	436492	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		436492
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		72594
(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)		-753849
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1587973

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2608259	
(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)		2608259
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)	3309	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3309
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2611568

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1023595
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: MOWERY & SCHOENFELD LLC

(2) EIN: 36-4111140

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

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 10/01/2010 and ending 09/30/2011

A Name of plan <u>SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SCHWARZ PAPER COMPANY</u>	D Employer Identification Number (EIN) <u>36-2644849</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<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>06-0974148</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	

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

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

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

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

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHWARZ PAPER COMPANY
PROFIT SHARING AND SAVINGS PLAN

FINANCIAL STATEMENTS

SEPTEMBER 30, 2011 AND 2010

(See independent auditor's report)

SCHWARZ PAPER COMPANY
PROFIT SHARING AND SAVINGS PLAN
Morton Grove, Illinois

FINANCIAL STATEMENTS
September 30, 2011 and 2010

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INDEPENDENT AUDITOR'S REPORT

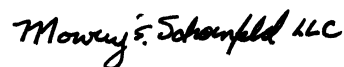
The Administrative Committee
Schwarz Paper Company Profit Sharing and Savings Plan
Morton Grove, Illinois

We were engaged to audit the accompanying statement of net assets available for benefits (modified cash basis) of the Schwarz Paper Company Profit Sharing and Savings Plan as of September 30, 2011 and 2010, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended September 30, 2011, and the supplementary schedule included in Schedule H, Part IV, line 4(i) – Schedule of Assets (Held At End of Year). These modified cash basis financial statements and supplemental schedule are the responsibility of the Plan's management.

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

As described in Note 2, these financial statements and supplemental schedule were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

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 supplementary schedule taken as a whole. The form and content of the information included in the financial statements and supplementary schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink that reads 'Mowery & Schoenfeld LLC'.

Mowery & Schoenfeld, LLC

June 26, 2012
Lincolnshire, Illinois

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS

SEPTEMBER 30, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Participant-directed investments, at fair value (Notes 3, 5 and 6)		
Mutual funds	\$ 22,812,904	\$ 24,650,441
Guaranteed investment contract	4,391,003	3,572,992
Total investments	<u>27,203,907</u>	<u>28,223,433</u>
Receivables		
Notes receivable from participants	<u>660,991</u>	<u>630,506</u>
NET ASSETS REFLECTING INVESTMENTS AT FAIR VALUE	27,864,898	28,853,939
Adjustment from fair value to contract value for fully benefit-responsive investment contracts (Note 6)	<u>(16,070)</u>	<u>18,484</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 27,848,828</u>	<u>\$ 28,872,423</u>

See accompanying notes to financial statements.

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS

FOR THE YEAR ENDED SEPTEMBER 30, 2011

ADDITIONS

Additions to net assets attributed to:

Investment income:

Interest income on notes receivable from participants	\$ 35,268
Dividends	436,492
	<u>471,760</u>

Contributions:

Employer	713,178
Participant	1,040,103
Rollover	44,187
	<u>1,797,468</u>

Total additions	<u>2,269,228</u>
-----------------	------------------

DEDUCTIONS

Deductions from net assets attributed to:

Net depreciation in fair market value of investments (Note 3)	681,255
Benefits paid to participants	2,608,259
Administrative expenses	3,309
Total deductions	<u>3,292,823</u>

NET DECREASE

(1,023,595)

Net assets available for benefits:

Beginning of year	<u>28,872,423</u>
End of year	<u><u>\$ 27,848,828</u></u>

See accompanying notes to financial statements.

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2011 AND 2010

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Schwarz Paper Company (“the Company”) Profit Sharing and Savings Plan (“Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan sponsored by Schwarz Paper Company. The Plan covers most full-time employees who have completed six months of service and 1,000 hours. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may contribute from 1% to 75% of pretax annual compensation, as defined in the Plan, up to the maximum dollar amount allowable as established by the Internal Revenue Service. Additionally, participants may elect to contribute to the Plan on an after-tax basis, an amount that cannot exceed 10% of total annual compensation. Participants may also contribute amounts representing distributions from other qualified benefit or contribution plans. The Plan allows employer matching contributions of 50% of salary deferrals, up to a \$1,000 maximum match per Plan year. The Plan also allows discretionary profit sharing contributions. The profit sharing contribution for the year ended September 30, 2010 that was credited to the participants' accounts during the year ended September 30, 2011 was \$475,692, net of forfeitures of \$10,954. The profit sharing contribution for the year ended September 30, 2011 totaling \$507,870, net of forfeitures of \$82,848, will be credited to the participants' accounts in the following fiscal year.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and allocations of the Company’s contributions, if any, Plan earnings, and charged with an allocation of administrative expenses. Allocations are based upon participant earnings or account balances, as defined. Forfeited balances of terminated participant’s nonvested accounts are first made available to reinstate previously forfeited account balances of former participants. Any remaining forfeitures are then added to the employer’s contribution and allocated to participants. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in employer matching and discretionary profit sharing contributions allocated to individual participants, plus actual earnings thereon, is based upon years of continual service as defined in the Plan. A participant is 100% vested after six years of service.

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2011 AND 2010

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Notes Receivable From Participants

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 1 to 5 years or 30 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 9.25%. Principal and interest are paid ratably through regular payroll deductions.

Payment of Benefits

On termination of service due to death, disability, retirement or any other reason, a participant may receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. In addition, hardship withdrawals and in-service distributions are permitted if certain criteria are met.

Forfeited Accounts

As of September 30, 2011 and 2010, unused matching contribution forfeitures totaled \$16,950 and \$2,742, respectively. These accounts will be used to reduce future employer matching contributions.

Employer profit sharing forfeitures totaled \$79,313 and \$10,954 as of September 30, 2011 and 2010, respectively. These accounts are allocated each year to the accounts of the participants eligible for profit sharing contributions.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under the modified cash basis of accounting, participant and employer contributions are recorded in the period received rather than when they become receivable by the Plan, investment income and interest income from loans to participants are recorded when received rather than when earned, investments are recorded at fair value, and expenses are recorded when paid rather than when incurred.

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 Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2011 AND 2010

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements on the modified cash basis of accounting requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results may differ from those estimates.

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. The Plan's interest in JPMorgan Stable Asset Income Fund is valued based on information reported by the custodian using the unaudited financial statements of the guaranteed investment contract at September 30, 2011 and 2010. Refer to Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded when received. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year. Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses of the Plan, including recordkeeping and trustee fees, are paid by the Company, except for participant loan fees and certain investment management fees.

Subsequent Events

The plan has evaluated subsequent events through June 26, 2012, the date the financial statements were available to be issued.

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2011 AND 2010

NOTE 3 – INVESTMENTS (UNAUDITED)

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Hartford Retirement Services, LLC, the Plan's third party administrator, is responsible for the maintenance of all accounting records and the preparation of reports of activity relative to participant accounts. JPMorgan Chase Bank N.A. is the custodian of all participant investment accounts and has certified to the Plan Administrator the completeness and accuracy of the investment information.

The following table presents investments that represent 5% or more of the Plan's net assets as of September 30, 2011 and 2010:

Investments at Fair Value as Determined by Quoted Market Price	2011	2010
Guaranteed investment contracts		
JPMorgan Stable Asset Income Fund, at contract value	\$ 4,374,933	\$ 3,428,261
Mutual funds		
American Funds Europacific-R4	**	1,512,964
AMG Skyline Special Equities Fund	2,552,002	2,906,654
JPMorgan Core Bond Select	2,351,836	2,476,878
JPMorgan Smart Retirement 2025	1,584,345	1,647,997
JPMorgan Smart Retirement Income	1,453,069	1,478,052
Invesco Large Cap Growth	**	1,815,737
JPMorgan Smart Retirement 2020	1,889,736	1,958,524
JPMorgan Smart Retirement 2030	1,733,589	2,219,545
Prudential Jennison Mid Cap Growth-Z	1,862,460	1,802,922
Invesco Van Kampen American	2,015,537	**

** Amount was less than 5% of Plan's net assets

During the year ended September 30, 2011, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by \$681,255 as follows:

Mutual funds	\$ (753,849)
Guaranteed investment contract	72,594
	<u>\$ (681,255)</u>

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2011 AND 2010

NOTE 4 – NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments as of and for the years ended September 30, 2011 and 2010 is as follows:

	<u>2011</u>	<u>2010</u>
Net assets - Mutual funds	<u>\$ -</u>	<u>\$ -</u>
Changes in net assets	\$ -	
Contributions	-	\$ 150,064
Net appreciation	-	1,021,758
Benefits paid to participants	-	(645,344)
Administrative expenses	-	(548)
Transfers to participant-directed investments	-	(13,647,352)
	<u>\$ -</u>	<u>\$ (13,121,422)</u>

NOTE 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. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under 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

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

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.

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2011 AND 2010

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)

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 September 30, 2011 and 2010.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Guaranteed investment contract: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer (See Note 6).

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 table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2011 and 2010:

Assets at Fair Value as of September 30, 2011				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual funds				
Balanced funds	\$ 10,029,305	\$ -	\$ -	\$ 10,029,305
Growth funds	10,225,755	-	-	10,225,755
Bond funds	2,351,836	-	-	2,351,836
Index funds	206,008			206,008
Total mutual funds	22,812,904	-	-	22,812,904
Guaranteed investment contract	-	-	4,391,003	4,391,003
Total assets at fair value	<u>\$ 22,812,904</u>	<u>\$ -</u>	<u>\$ 4,391,003</u>	<u>\$ 27,203,907</u>

Assets at Fair Value as of September 30, 2010				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual funds				
Balanced funds	\$ 11,242,415	\$ -	\$ -	\$ 11,242,415
Growth funds	10,931,148	-	-	10,931,148
Bond funds	2,476,878	-	-	2,476,878
Total mutual funds	24,650,441	-	-	24,650,441
Guaranteed investment contract	-	-	3,572,992	3,572,992
Total assets at fair value	<u>\$ 24,650,441</u>	<u>\$ -</u>	<u>\$ 3,572,992</u>	<u>\$ 28,223,433</u>

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2011 AND 2010

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)

Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended September 30, 2011:

	<i>Guaranteed Investment Contract</i>
	<hr/>
Balance, beginning of year	\$ 3,572,992
Realized gains	72,594
Unrealized gains relating to investments still held at the reporting date	34,554
Purchases, sales, issuances, and settlements	
Purchases	1,136,252
Sales	(246,822)
Settlements	(178,567)
Balance, end of year	<hr/> <u>\$ 4,391,003</u>

NOTE 6 – GUARANTEED INVESTMENT CONTRACT WITH INSURANCE COMPANY

The plan has a benefit-responsive guaranteed investment contract with JPMorgan Chase Bank N.A. (JPMorgan). JPMorgan maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is obligated to repay the principal and a specified interest rate that is guaranteed to the plan.

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits at fair value with an adjustment to contract value in arriving at net assets available for benefits. Contract value, as valued based on information reported by the investment advisor using the unaudited financial statements of the guaranteed investment contract, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at September 30, 2011 and 2010 was \$4,391,003 and \$3,572,992, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 0%. Such interest rates are reviewed on a quarterly basis for resetting.

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2011 AND 2010

NOTE 6 – GUARANTEED INVESTMENT CONTRACT (Continued)

Certain events limit the ability of the plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (4) the failure of the trust to qualify for the exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events which would limit the plan's ability to transact at contract value with participants are probable of occurring.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Average yields:	<u>2011</u>	<u>2010</u>
Based on actual earnings	2.25%	3.32%
Based on interest rate credited to participants	3.14%	2.50%

NOTE 7 – RELATED-PARTY TRANSACTIONS

Certain plan investments are shares of mutual funds managed by JPMorgan Chase Bank N.A. JPMorgan Chase Bank N.A. is the custodian as defined by the plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the plan for the investment management services amounted to \$3,309 for the year ended September 30, 2011.

NOTE 8 – PLAN TERMINATION

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

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2011 AND 2010

NOTE 9 – TAX STATUS

On March 31, 2008, the Internal Revenue Service stated that the prototype adopted by the Plan, as then designed, qualified under Section 401(a) of the Internal Revenue Code (IRC). Although, the Plan has not received a determination letter specific to the Plan itself, and the plan has been amended since the prototype plan was adopted; the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC. Therefore, the plan administrator believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of September 30, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

NOTE 10 – RISKS AND UNCERTANTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate risk, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the 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 statement of net assets available for benefits.

SUPPLEMENTARY INFORMATION

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

SCHEDULE H, PART IV, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SEPTEMBER 30, 2011

Name of plan sponsor: Schwarz Paper Company Profit Sharing and Savings Plan

Employer identification number: 36-2644849

Plan number: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(e) Current Value
	American Funds Europacific-R4	Mutual Fund	\$ 1,176,575
	American Funds Growth Fund-R4	Mutual Fund	529,674
	AMG Skyline Special Equities Fund	Mutual Fund	2,552,002
	Invesco Mid Cap Core Equity Fund	Mutual Fund	340,378
	Invesco Small Cap Growth I	Mutual Fund	704,863
*	JPMorgan Core Bond Select	Mutual Fund	2,351,836
*	JPMorgan Smart Retirement 2025	Mutual Fund	1,584,345
*	JPMorgan Smart Retirement 2035	Mutual Fund	874,026
*	JPMorgan Smart Retirement 2045	Mutual Fund	118,790
*	JPMorgan Smart Retirement Income	Mutual Fund	1,453,069
*	JPMorgan Smart Retirement 2050	Mutual Fund	59,093
*	JPMorgan Smart Retirement 2010	Mutual Fund	499,853
*	JPMorgan Smart Retirement 2015	Mutual Fund	1,125,416
*	JPMorgan Smart Retirement 2020	Mutual Fund	1,889,736
*	JPMorgan Smart Retirement 2030	Mutual Fund	1,733,589
*	JPMorgan Smart Retirement 2040	Mutual Fund	691,388
	MFS Value Fund-R4	Mutual Fund	399,636
	American Century Equity Income Fund-Inv	Mutual Fund	482,175
	Prudential Jennison Mid Cap Growth-Z	Mutual Fund	1,862,460
	Invesco Van Kampen Small Cap Val-Y	Mutual Fund	162,455
	Invesco Van Kampen American	Mutual Fund	2,015,537
	Invesco 500 Index Trust	Mutual Fund	206,008
			<u>22,812,904</u>
*	JPMorgan Stable Asset Income Fund	Guaranteed investment contract	4,374,933
*	Notes receivable from participants	Interest rates of 4.25% to 9.25%	<u>660,991</u>
	Total		<u><u>\$ 27,848,828</u></u>

* Indicates party-in-interest

FORM 5500 SCHEDULE C REPORT
SCHEDULE C, LINE 2(h) AND LINE 3(e) FORMULA DESCRIPTION

THE SCHWARZ PS & SAVINGS PLAN (075001)
PLAN YEAR END: 09/30

For use with lines 2(h), 3(c), 3(d), 3(e)

Recipient: J.P. Morgan EIN: 71-0930784

Service Codes: 15, 37, 38, 49, 52, 59, 60, 63, 64, 65, 71, 72, 99, 50 (if direct compensation amount reflected below)

1. Direct Compensation

\$13,838.40

The total amount identified above reflects all fees deducted from plan assets at the plan administrator's direction. Of this amount, our records indicate that J.P. Morgan received **\$2,549.47**. Please review your records to determine what other service providers (e.g., a reimbursement paid to any plan fiduciary, your employee benefits counsel, plan auditor) received all or any portion of the remaining amount.

Note: Due to system accounting protocols (including 'cash basis' accounting), amounts reported as Direct Compensation and amounts reported as paid to J.P. Morgan are the net result of aggregating direct compensation after the effects of adjustments processed in 2010, some of which may have pertained to prior years.

2. Indirect Compensation

Compensation paid with respect to Underlying Funds

<i>Investment Option Name</i>	<i>EIN</i>	<i>Fees Received from Funds on your Plan's Menu (rates as of 12/31/10)</i>	<i>Fund's Total Annual Expenses (as of 12/31/10)</i>
AIM BLUE CHIP	NA ¹		0.00%
AMERICAN CENT EQUITY INCOME-A	43-1646043	0.45% x assets plus \$16/participant	1.22%
AMERICAN CENTURY EQTY INC FD-INV	43-1646043	0.20% x assets plus \$16/participant	0.97%
AMERICAN FNDS GRWTH FD OF AM-R3	52-0792143	0.65% x assets	0.97%
AMERICAN FUNDS EUROPACIFIC-R3	95-1411037	0.65% x assets	1.15%
AMERICAN FUNDS EUROPACIFIC-R4	95-1411037	0.35% x assets	0.86%
AMERICAN FUNDS GROWTH FUND-R4	52-0792143	0.35% x assets	0.68%
INVESCO 500 INDEX TR	NA ¹		0.00%
INVESCO AGG ASSET ALLOC TR	NA ¹		0.00%
INVESCO CONS ASSET ALLOC TR	NA ¹		0.00%
INVESCO LARGE CAP GROWTH FUND-A	13-2576643	0.45% x assets plus \$16/participant	1.38%
INVESCO LARGE CAP GROWTH INST	13-2576643	0.20% x assets	0.76%
INVESCO MID CAP CORE EQ INST	94-2362417		0.80%
INVESCO MID CAP CORE EQUITY FD-A	94-2362417	0.45% x assets plus \$16/participant	1.24%
INVESCO MODERATE ASSET ALLOC TR	NA ¹		0.00%
INVESCO SMALL CAP GROWTH FUND-A	94-2362417	0.45% x assets plus \$16/participant	1.31%
INVESCO SMALL CAP GROWTH I	94-2362417	0.20% x assets	0.85%
INVESCO STABLE VAL TR	NA ¹		0.00%

<i>Investment Option Name</i>	<i>EIN</i>	<i>Fees Received from Funds on your Plan's Menu (rates as of 12/31/10)</i>	<i>Fund's Total Annual Expenses (as of 12/31/10)</i>
INVESCO VAN KAMPEN SM CAP VAL-A	76-0343427	0.45% x assets plus \$16/participant	1.25%
INVESCO VAN KAMPEN SM CP VAL-Y	76-0343427	0.15% x assets	1.00%
JPMCB STABLE ASSET INC-INST	NA ¹		0.45%
JPMORGAN CORE BOND SELECT	26-3613641	0.25% x assets	0.57%
JPMORGAN CORE BOND-A	26-3613641	0.45% x assets plus \$16/participant	0.73%
JPMORGAN SMARTRETMENT 2010-SEL	33-1043149	\$16/participant	0.18%
JPMORGAN SMARTRETMENT 2015 SEL	33-1043149	\$16/participant	0.18%
JPMORGAN SMARTRETMENT 2020-SEL	33-1043149	\$16/participant	0.18%
JPMORGAN SMARTRETMENT 2025-SEL	33-1043149		0.19%
JPMORGAN SMARTRETMENT 2030-SEL	33-1043149	\$16/participant	0.19%
JPMORGAN SMARTRETMENT 2035-SEL	33-1043149		0.19%
JPMORGAN SMARTRETMENT 2040-SEL	33-1043149	\$16/participant	0.19%
JPMORGAN SMARTRETMENT 2045 SEL	33-1043149		0.19%
JPMORGAN SMARTRETMENT 2050 SEL	33-1043149		0.19%
JPMORGAN SMARTRETMENT INCOME-SEL	33-1043149		0.17%
MANAGERS AMG SKYLINE SP EQ PORT	06-1555943		1.32%
MFS VALUE FUND-A	04-3158862	0.64% x assets	0.98%
MFS VALUE FUND-R4	04-3158862	0.24% x assets	0.73%
PROFIT SHARING	NA ¹		0.00%
PRUD JENNISON MID CAP GROWTH-A	13-2631108	0.45% x assets plus \$16/participant	0.82%
PRUD JENNISON MID CAP GROWTH-Z	13-2631108	0.20% x assets	0.82%

¹ At the time this report was generated this information was not available.

The list includes any investment option held by the plan during the 2010 calendar year. To arrive at an estimate of the dollar amount that JP Morgan received from each fund, multiply the rate of fees received from each fund by your plan's year-end balance (or if the fund was liquidated prior to year end, the balance on the liquidation date) and, if applicable, the per participant fee by the number of participants in the fund at year end (or the liquidation date if earlier). This will be an estimate because your plan's balance and number of participants will vary over the course of the year, so the year-end balance and number of participants may be higher or lower than the daily balance. In addition, these fees are calculated on a daily basis.

JPMorgan funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of J.P. Morgan Retirement Plan Services LLC and JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to JPMorgan funds, including fees for investment management, shareholder servicing, administration, distribution, custody, fund accounting, securities lending and other services.

Recipient: Reliance Trust Company EIN: 58-7428634

Indirect Compensation

Custodial/Trust service fee

\$1,489.98

Service Codes: 19, 99

Payors: Hartford Life Insurance Company EIN: 06-0974148
Hartford Retirement Services, LLC EIN: 26-1589907

Recipient: Hartford Retirement Services, LLC EIN: 26-1589907

Service Codes: 15, 37, 38, 49, 64, 65, 99

Base Fees	Payor: J.P. Morgan EIN: 71-0930784	\$37,175.32
Ancillary Fees	Payor: J.P. Morgan EIN: 71-0930784	\$5,756.75

Recipient: GPC Securities, Inc. EIN: 58-1517899

Service Codes: 15, 64, 65

Indirect Compensation

Transaction Processing Services	Payor: Hartford Retirement Services, LLC EIN: 26-1589907	\$5,959.92
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SCHWARZ PAPER COMPANY
PROFIT SHARING AND SAVINGS PLAN

FINANCIAL STATEMENTS

SEPTEMBER 30, 2011 AND 2010

(See independent auditor's report)

SCHWARZ PAPER COMPANY
PROFIT SHARING AND SAVINGS PLAN
Morton Grove, Illinois

FINANCIAL STATEMENTS
September 30, 2011 and 2010

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INDEPENDENT AUDITOR'S REPORT

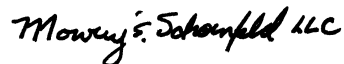
The Administrative Committee
Schwarz Paper Company Profit Sharing and Savings Plan
Morton Grove, Illinois

We were engaged to audit the accompanying statement of net assets available for benefits (modified cash basis) of the Schwarz Paper Company Profit Sharing and Savings Plan as of September 30, 2011 and 2010, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended September 30, 2011, and the supplementary schedule included in Schedule H, Part IV, line 4(i) – Schedule of Assets (Held At End of Year). These modified cash basis financial statements and supplemental schedule are the responsibility of the Plan's management.

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

As described in Note 2, these financial statements and supplemental schedule were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

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 supplementary schedule taken as a whole. The form and content of the information included in the financial statements and supplementary schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink that reads 'Mowery & Schoenfeld LLC'.

Mowery & Schoenfeld, LLC

June 26, 2012
Lincolnshire, Illinois

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS

SEPTEMBER 30, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Participant-directed investments, at fair value (Notes 3, 5 and 6)		
Mutual funds	\$ 22,812,904	\$ 24,650,441
Guaranteed investment contract	4,391,003	3,572,992
Total investments	<u>27,203,907</u>	<u>28,223,433</u>
Receivables		
Notes receivable from participants	<u>660,991</u>	<u>630,506</u>
NET ASSETS REFLECTING INVESTMENTS AT FAIR VALUE	27,864,898	28,853,939
Adjustment from fair value to contract value for fully benefit-responsive investment contracts (Note 6)	<u>(16,070)</u>	<u>18,484</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 27,848,828</u>	<u>\$ 28,872,423</u>

See accompanying notes to financial statements.

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS

FOR THE YEAR ENDED SEPTEMBER 30, 2011

ADDITIONS

Additions to net assets attributed to:

Investment income:

Interest income on notes receivable from participants	\$ 35,268
Dividends	436,492
	<u>471,760</u>

Contributions:

Employer	713,178
Participant	1,040,103
Rollover	44,187
	<u>1,797,468</u>

Total additions	<u>2,269,228</u>
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DEDUCTIONS

Deductions from net assets attributed to:

Net depreciation in fair market value of investments (Note 3)	681,255
Benefits paid to participants	2,608,259
Administrative expenses	3,309
Total deductions	<u>3,292,823</u>

NET DECREASE

(1,023,595)

Net assets available for benefits:

Beginning of year	<u>28,872,423</u>
End of year	<u><u>\$ 27,848,828</u></u>

See accompanying notes to financial statements.

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2011 AND 2010

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Schwarz Paper Company (“the Company”) Profit Sharing and Savings Plan (“Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan sponsored by Schwarz Paper Company. The Plan covers most full-time employees who have completed six months of service and 1,000 hours. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may contribute from 1% to 75% of pretax annual compensation, as defined in the Plan, up to the maximum dollar amount allowable as established by the Internal Revenue Service. Additionally, participants may elect to contribute to the Plan on an after-tax basis, an amount that cannot exceed 10% of total annual compensation. Participants may also contribute amounts representing distributions from other qualified benefit or contribution plans. The Plan allows employer matching contributions of 50% of salary deferrals, up to a \$1,000 maximum match per Plan year. The Plan also allows discretionary profit sharing contributions. The profit sharing contribution for the year ended September 30, 2010 that was credited to the participants' accounts during the year ended September 30, 2011 was \$475,692, net of forfeitures of \$10,954. The profit sharing contribution for the year ended September 30, 2011 totaling \$507,870, net of forfeitures of \$82,848, will be credited to the participants' accounts in the following fiscal year.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and allocations of the Company’s contributions, if any, Plan earnings, and charged with an allocation of administrative expenses. Allocations are based upon participant earnings or account balances, as defined. Forfeited balances of terminated participant’s nonvested accounts are first made available to reinstate previously forfeited account balances of former participants. Any remaining forfeitures are then added to the employer’s contribution and allocated to participants. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in employer matching and discretionary profit sharing contributions allocated to individual participants, plus actual earnings thereon, is based upon years of continual service as defined in the Plan. A participant is 100% vested after six years of service.

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2011 AND 2010

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Notes Receivable From Participants

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 1 to 5 years or 30 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 9.25%. Principal and interest are paid ratably through regular payroll deductions.

Payment of Benefits

On termination of service due to death, disability, retirement or any other reason, a participant may receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. In addition, hardship withdrawals and in-service distributions are permitted if certain criteria are met.

Forfeited Accounts

As of September 30, 2011 and 2010, unused matching contribution forfeitures totaled \$16,950 and \$2,742, respectively. These accounts will be used to reduce future employer matching contributions.

Employer profit sharing forfeitures totaled \$79,313 and \$10,954 as of September 30, 2011 and 2010, respectively. These accounts are allocated each year to the accounts of the participants eligible for profit sharing contributions.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under the modified cash basis of accounting, participant and employer contributions are recorded in the period received rather than when they become receivable by the Plan, investment income and interest income from loans to participants are recorded when received rather than when earned, investments are recorded at fair value, and expenses are recorded when paid rather than when incurred.

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 Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2011 AND 2010

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements on the modified cash basis of accounting requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results may differ from those estimates.

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. The Plan's interest in JPMorgan Stable Asset Income Fund is valued based on information reported by the custodian using the unaudited financial statements of the guaranteed investment contract at September 30, 2011 and 2010. Refer to Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded when received. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year. Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses of the Plan, including recordkeeping and trustee fees, are paid by the Company, except for participant loan fees and certain investment management fees.

Subsequent Events

The plan has evaluated subsequent events through June 26, 2012, the date the financial statements were available to be issued.

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2011 AND 2010

NOTE 3 – INVESTMENTS (UNAUDITED)

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Hartford Retirement Services, LLC, the Plan's third party administrator, is responsible for the maintenance of all accounting records and the preparation of reports of activity relative to participant accounts. JPMorgan Chase Bank N.A. is the custodian of all participant investment accounts and has certified to the Plan Administrator the completeness and accuracy of the investment information.

The following table presents investments that represent 5% or more of the Plan's net assets as of September 30, 2011 and 2010:

Investments at Fair Value as Determined by Quoted Market Price	2011	2010
Guaranteed investment contracts		
JPMorgan Stable Asset Income Fund, at contract value	\$ 4,374,933	\$ 3,428,261
Mutual funds		
American Funds Europacific-R4	**	1,512,964
AMG Skyline Special Equities Fund	2,552,002	2,906,654
JPMorgan Core Bond Select	2,351,836	2,476,878
JPMorgan Smart Retirement 2025	1,584,345	1,647,997
JPMorgan Smart Retirement Income	1,453,069	1,478,052
Invesco Large Cap Growth	**	1,815,737
JPMorgan Smart Retirement 2020	1,889,736	1,958,524
JPMorgan Smart Retirement 2030	1,733,589	2,219,545
Prudential Jennison Mid Cap Growth-Z	1,862,460	1,802,922
Invesco Van Kampen American	2,015,537	**

** Amount was less than 5% of Plan's net assets

During the year ended September 30, 2011, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by \$681,255 as follows:

Mutual funds	\$ (753,849)
Guaranteed investment contract	72,594
	<u>\$ (681,255)</u>

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2011 AND 2010

NOTE 4 – NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments as of and for the years ended September 30, 2011 and 2010 is as follows:

	<u>2011</u>	<u>2010</u>
Net assets - Mutual funds	<u>\$ -</u>	<u>\$ -</u>
Changes in net assets	\$ -	
Contributions	-	\$ 150,064
Net appreciation	-	1,021,758
Benefits paid to participants	-	(645,344)
Administrative expenses	-	(548)
Transfers to participant-directed investments	-	(13,647,352)
	<u>\$ -</u>	<u>\$ (13,121,422)</u>

NOTE 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. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under 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

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

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.

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2011 AND 2010

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)

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 September 30, 2011 and 2010.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Guaranteed investment contract: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer (See Note 6).

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 table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2011 and 2010:

Assets at Fair Value as of September 30, 2011				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual funds				
Balanced funds	\$ 10,029,305	\$ -	\$ -	\$ 10,029,305
Growth funds	10,225,755	-	-	10,225,755
Bond funds	2,351,836	-	-	2,351,836
Index funds	206,008			206,008
Total mutual funds	22,812,904	-	-	22,812,904
Guaranteed investment contract	-	-	4,391,003	4,391,003
Total assets at fair value	<u>\$ 22,812,904</u>	<u>\$ -</u>	<u>\$ 4,391,003</u>	<u>\$ 27,203,907</u>

Assets at Fair Value as of September 30, 2010				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual funds				
Balanced funds	\$ 11,242,415	\$ -	\$ -	\$ 11,242,415
Growth funds	10,931,148	-	-	10,931,148
Bond funds	2,476,878	-	-	2,476,878
Total mutual funds	24,650,441	-	-	24,650,441
Guaranteed investment contract	-	-	3,572,992	3,572,992
Total assets at fair value	<u>\$ 24,650,441</u>	<u>\$ -</u>	<u>\$ 3,572,992</u>	<u>\$ 28,223,433</u>

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2011 AND 2010

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)

Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended September 30, 2011:

	<i>Guaranteed Investment Contract</i>
	<hr/>
Balance, beginning of year	\$ 3,572,992
Realized gains	72,594
Unrealized gains relating to investments still held at the reporting date	34,554
Purchases, sales, issuances, and settlements	
Purchases	1,136,252
Sales	(246,822)
Settlements	(178,567)
Balance, end of year	<hr/> <u>\$ 4,391,003</u>

NOTE 6 – GUARANTEED INVESTMENT CONTRACT WITH INSURANCE COMPANY

The plan has a benefit-responsive guaranteed investment contract with JPMorgan Chase Bank N.A. (JPMorgan). JPMorgan maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is obligated to repay the principal and a specified interest rate that is guaranteed to the plan.

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits at fair value with an adjustment to contract value in arriving at net assets available for benefits. Contract value, as valued based on information reported by the investment advisor using the unaudited financial statements of the guaranteed investment contract, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at September 30, 2011 and 2010 was \$4,391,003 and \$3,572,992, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 0%. Such interest rates are reviewed on a quarterly basis for resetting.

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2011 AND 2010

NOTE 6 – GUARANTEED INVESTMENT CONTRACT (Continued)

Certain events limit the ability of the plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (4) the failure of the trust to qualify for the exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events which would limit the plan's ability to transact at contract value with participants are probable of occurring.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Average yields:	<u>2011</u>	<u>2010</u>
Based on actual earnings	2.25%	3.32%
Based on interest rate credited to participants	3.14%	2.50%

NOTE 7 – RELATED-PARTY TRANSACTIONS

Certain plan investments are shares of mutual funds managed by JPMorgan Chase Bank N.A. JPMorgan Chase Bank N.A. is the custodian as defined by the plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the plan for the investment management services amounted to \$3,309 for the year ended September 30, 2011.

NOTE 8 – PLAN TERMINATION

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

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2011 AND 2010

NOTE 9 – TAX STATUS

On March 31, 2008, the Internal Revenue Service stated that the prototype adopted by the Plan, as then designed, qualified under Section 401(a) of the Internal Revenue Code (IRC). Although, the Plan has not received a determination letter specific to the Plan itself, and the plan has been amended since the prototype plan was adopted; the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC. Therefore, the plan administrator believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of September 30, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

NOTE 10 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate risk, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the 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 statement of net assets available for benefits.

SUPPLEMENTARY INFORMATION

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

SCHEDULE H, PART IV, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SEPTEMBER 30, 2011

Name of plan sponsor: Schwarz Paper Company Profit Sharing and Savings Plan

Employer identification number: 36-2644849

Plan number: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(e) Current Value
	American Funds Europacific-R4	Mutual Fund	\$ 1,176,575
	American Funds Growth Fund-R4	Mutual Fund	529,674
	AMG Skyline Special Equities Fund	Mutual Fund	2,552,002
	Invesco Mid Cap Core Equity Fund	Mutual Fund	340,378
	Invesco Small Cap Growth I	Mutual Fund	704,863
*	JPMorgan Core Bond Select	Mutual Fund	2,351,836
*	JPMorgan Smart Retirement 2025	Mutual Fund	1,584,345
*	JPMorgan Smart Retirement 2035	Mutual Fund	874,026
*	JPMorgan Smart Retirement 2045	Mutual Fund	118,790
*	JPMorgan Smart Retirement Income	Mutual Fund	1,453,069
*	JPMorgan Smart Retirement 2050	Mutual Fund	59,093
*	JPMorgan Smart Retirement 2010	Mutual Fund	499,853
*	JPMorgan Smart Retirement 2015	Mutual Fund	1,125,416
*	JPMorgan Smart Retirement 2020	Mutual Fund	1,889,736
*	JPMorgan Smart Retirement 2030	Mutual Fund	1,733,589
*	JPMorgan Smart Retirement 2040	Mutual Fund	691,388
	MFS Value Fund-R4	Mutual Fund	399,636
	American Century Equity Income Fund-Inv	Mutual Fund	482,175
	Prudential Jennison Mid Cap Growth-Z	Mutual Fund	1,862,460
	Invesco Van Kampen Small Cap Val-Y	Mutual Fund	162,455
	Invesco Van Kampen American	Mutual Fund	2,015,537
	Invesco 500 Index Trust	Mutual Fund	206,008
			<u>22,812,904</u>
*	JPMorgan Stable Asset Income Fund	Guaranteed investment contract	4,374,933
*	Notes receivable from participants	Interest rates of 4.25% to 9.25%	<u>660,991</u>
	Total		<u><u>\$ 27,848,828</u></u>

* Indicates party-in-interest

SCHWARZ PAPER COMPANY
PROFIT SHARING AND SAVINGS PLAN

FINANCIAL STATEMENTS

SEPTEMBER 30, 2011 AND 2010

(See independent auditor's report)

SCHWARZ PAPER COMPANY
PROFIT SHARING AND SAVINGS PLAN
Morton Grove, Illinois

FINANCIAL STATEMENTS
September 30, 2011 and 2010

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INDEPENDENT AUDITOR'S REPORT

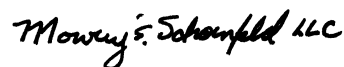
The Administrative Committee
Schwarz Paper Company Profit Sharing and Savings Plan
Morton Grove, Illinois

We were engaged to audit the accompanying statement of net assets available for benefits (modified cash basis) of the Schwarz Paper Company Profit Sharing and Savings Plan as of September 30, 2011 and 2010, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended September 30, 2011, and the supplementary schedule included in Schedule H, Part IV, line 4(i) – Schedule of Assets (Held At End of Year). These modified cash basis financial statements and supplemental schedule are the responsibility of the Plan's management.

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

As described in Note 2, these financial statements and supplemental schedule were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

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 supplementary schedule taken as a whole. The form and content of the information included in the financial statements and supplementary schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink that reads 'Mowery & Schoenfeld LLC'.

Mowery & Schoenfeld, LLC

June 26, 2012
Lincolnshire, Illinois

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS

SEPTEMBER 30, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Participant-directed investments, at fair value (Notes 3, 5 and 6)		
Mutual funds	\$ 22,812,904	\$ 24,650,441
Guaranteed investment contract	4,391,003	3,572,992
Total investments	<u>27,203,907</u>	<u>28,223,433</u>
Receivables		
Notes receivable from participants	<u>660,991</u>	<u>630,506</u>
NET ASSETS REFLECTING INVESTMENTS AT FAIR VALUE	27,864,898	28,853,939
Adjustment from fair value to contract value for fully benefit-responsive investment contracts (Note 6)	<u>(16,070)</u>	<u>18,484</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 27,848,828</u>	<u>\$ 28,872,423</u>

See accompanying notes to financial statements.

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS

FOR THE YEAR ENDED SEPTEMBER 30, 2011

ADDITIONS

Additions to net assets attributed to:

Investment income:

Interest income on notes receivable from participants	\$ 35,268
Dividends	436,492
	<u>471,760</u>

Contributions:

Employer	713,178
Participant	1,040,103
Rollover	44,187
	<u>1,797,468</u>

Total additions	<u>2,269,228</u>
-----------------	------------------

DEDUCTIONS

Deductions from net assets attributed to:

Net depreciation in fair market value of investments (Note 3)	681,255
Benefits paid to participants	2,608,259
Administrative expenses	3,309
Total deductions	<u>3,292,823</u>

NET DECREASE

(1,023,595)

Net assets available for benefits:

Beginning of year	<u>28,872,423</u>
End of year	<u><u>\$ 27,848,828</u></u>

See accompanying notes to financial statements.

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2011 AND 2010

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Schwarz Paper Company (“the Company”) Profit Sharing and Savings Plan (“Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan sponsored by Schwarz Paper Company. The Plan covers most full-time employees who have completed six months of service and 1,000 hours. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may contribute from 1% to 75% of pretax annual compensation, as defined in the Plan, up to the maximum dollar amount allowable as established by the Internal Revenue Service. Additionally, participants may elect to contribute to the Plan on an after-tax basis, an amount that cannot exceed 10% of total annual compensation. Participants may also contribute amounts representing distributions from other qualified benefit or contribution plans. The Plan allows employer matching contributions of 50% of salary deferrals, up to a \$1,000 maximum match per Plan year. The Plan also allows discretionary profit sharing contributions. The profit sharing contribution for the year ended September 30, 2010 that was credited to the participants' accounts during the year ended September 30, 2011 was \$475,692, net of forfeitures of \$10,954. The profit sharing contribution for the year ended September 30, 2011 totaling \$507,870, net of forfeitures of \$82,848, will be credited to the participants' accounts in the following fiscal year.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and allocations of the Company’s contributions, if any, Plan earnings, and charged with an allocation of administrative expenses. Allocations are based upon participant earnings or account balances, as defined. Forfeited balances of terminated participant’s nonvested accounts are first made available to reinstate previously forfeited account balances of former participants. Any remaining forfeitures are then added to the employer’s contribution and allocated to participants. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in employer matching and discretionary profit sharing contributions allocated to individual participants, plus actual earnings thereon, is based upon years of continual service as defined in the Plan. A participant is 100% vested after six years of service.

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2011 AND 2010

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Notes Receivable From Participants

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 1 to 5 years or 30 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 9.25%. Principal and interest are paid ratably through regular payroll deductions.

Payment of Benefits

On termination of service due to death, disability, retirement or any other reason, a participant may receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. In addition, hardship withdrawals and in-service distributions are permitted if certain criteria are met.

Forfeited Accounts

As of September 30, 2011 and 2010, unused matching contribution forfeitures totaled \$16,950 and \$2,742, respectively. These accounts will be used to reduce future employer matching contributions.

Employer profit sharing forfeitures totaled \$79,313 and \$10,954 as of September 30, 2011 and 2010, respectively. These accounts are allocated each year to the accounts of the participants eligible for profit sharing contributions.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under the modified cash basis of accounting, participant and employer contributions are recorded in the period received rather than when they become receivable by the Plan, investment income and interest income from loans to participants are recorded when received rather than when earned, investments are recorded at fair value, and expenses are recorded when paid rather than when incurred.

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 Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2011 AND 2010

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements on the modified cash basis of accounting requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results may differ from those estimates.

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. The Plan's interest in JPMorgan Stable Asset Income Fund is valued based on information reported by the custodian using the unaudited financial statements of the guaranteed investment contract at September 30, 2011 and 2010. Refer to Note 5 for discussion of fair value measurements.

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Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses of the Plan, including recordkeeping and trustee fees, are paid by the Company, except for participant loan fees and certain investment management fees.

Subsequent Events

The plan has evaluated subsequent events through June 26, 2012, the date the financial statements were available to be issued.

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2011 AND 2010

NOTE 3 – INVESTMENTS (UNAUDITED)

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Invesco Large Cap Growth	**	1,815,737
JPMorgan Smart Retirement 2020	1,889,736	1,958,524
JPMorgan Smart Retirement 2030	1,733,589	2,219,545
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** Amount was less than 5% of Plan's net assets

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SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2011 AND 2010

NOTE 4 – NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments as of and for the years ended September 30, 2011 and 2010 is as follows:

	2011	2010
Net assets - Mutual funds	<u>\$ -</u>	<u>\$ -</u>
Changes in net assets	\$ -	
Contributions	-	\$ 150,064
Net appreciation	-	1,021,758
Benefits paid to participants	-	(645,344)
Administrative expenses	-	(548)
Transfers to participant-directed investments	-	(13,647,352)
	<u>\$ -</u>	<u>\$ (13,121,422)</u>

NOTE 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. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under 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

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

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.

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2011 AND 2010

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)

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 September 30, 2011 and 2010.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Guaranteed investment contract: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer (See Note 6).

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 table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2011 and 2010:

Assets at Fair Value as of September 30, 2011				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual funds				
Balanced funds	\$ 10,029,305	\$ -	\$ -	\$ 10,029,305
Growth funds	10,225,755	-	-	10,225,755
Bond funds	2,351,836	-	-	2,351,836
Index funds	206,008			206,008
Total mutual funds	22,812,904	-	-	22,812,904
Guaranteed investment contract	-	-	4,391,003	4,391,003
Total assets at fair value	<u>\$ 22,812,904</u>	<u>\$ -</u>	<u>\$ 4,391,003</u>	<u>\$ 27,203,907</u>

Assets at Fair Value as of September 30, 2010				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual funds				
Balanced funds	\$ 11,242,415	\$ -	\$ -	\$ 11,242,415
Growth funds	10,931,148	-	-	10,931,148
Bond funds	2,476,878	-	-	2,476,878
Total mutual funds	24,650,441	-	-	24,650,441
Guaranteed investment contract	-	-	3,572,992	3,572,992
Total assets at fair value	<u>\$ 24,650,441</u>	<u>\$ -</u>	<u>\$ 3,572,992</u>	<u>\$ 28,223,433</u>

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2011 AND 2010

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)

Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended September 30, 2011:

	<i>Guaranteed Investment Contract</i>
	<hr/>
Balance, beginning of year	\$ 3,572,992
Realized gains	72,594
Unrealized gains relating to investments still held at the reporting date	34,554
Purchases, sales, issuances, and settlements	
Purchases	1,136,252
Sales	(246,822)
Settlements	(178,567)
Balance, end of year	<hr/> <u>\$ 4,391,003</u>

NOTE 6 – GUARANTEED INVESTMENT CONTRACT WITH INSURANCE COMPANY

The plan has a benefit-responsive guaranteed investment contract with JPMorgan Chase Bank N.A. (JPMorgan). JPMorgan maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is obligated to repay the principal and a specified interest rate that is guaranteed to the plan.

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits at fair value with an adjustment to contract value in arriving at net assets available for benefits. Contract value, as valued based on information reported by the investment advisor using the unaudited financial statements of the guaranteed investment contract, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at September 30, 2011 and 2010 was \$4,391,003 and \$3,572,992, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 0%. Such interest rates are reviewed on a quarterly basis for resetting.

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2011 AND 2010

NOTE 6 – GUARANTEED INVESTMENT CONTRACT (Continued)

Certain events limit the ability of the plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (4) the failure of the trust to qualify for the exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events which would limit the plan's ability to transact at contract value with participants are probable of occurring.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Average yields:	<u>2011</u>	<u>2010</u>
Based on actual earnings	2.25%	3.32%
Based on interest rate credited to participants	3.14%	2.50%

NOTE 7 – RELATED-PARTY TRANSACTIONS

Certain plan investments are shares of mutual funds managed by JPMorgan Chase Bank N.A. JPMorgan Chase Bank N.A. is the custodian as defined by the plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the plan for the investment management services amounted to \$3,309 for the year ended September 30, 2011.

NOTE 8 – PLAN TERMINATION

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

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2011 AND 2010

NOTE 9 – TAX STATUS

On March 31, 2008, the Internal Revenue Service stated that the prototype adopted by the Plan, as then designed, qualified under Section 401(a) of the Internal Revenue Code (IRC). Although, the Plan has not received a determination letter specific to the Plan itself, and the plan has been amended since the prototype plan was adopted; the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC. Therefore, the plan administrator believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of September 30, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

NOTE 10 – RISKS AND UNCERTANTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate risk, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the 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 statement of net assets available for benefits.

SUPPLEMENTARY INFORMATION

SCHWARZ PAPER COMPANY PROFIT SHARING AND SAVINGS PLAN

SCHEDULE H, PART IV, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SEPTEMBER 30, 2011

Name of plan sponsor: Schwarz Paper Company Profit Sharing and Savings Plan

Employer identification number: 36-2644849

Plan number: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(e) Current Value
	American Funds Europacific-R4	Mutual Fund	\$ 1,176,575
	American Funds Growth Fund-R4	Mutual Fund	529,674
	AMG Skyline Special Equities Fund	Mutual Fund	2,552,002
	Invesco Mid Cap Core Equity Fund	Mutual Fund	340,378
	Invesco Small Cap Growth I	Mutual Fund	704,863
*	JPMorgan Core Bond Select	Mutual Fund	2,351,836
*	JPMorgan Smart Retirement 2025	Mutual Fund	1,584,345
*	JPMorgan Smart Retirement 2035	Mutual Fund	874,026
*	JPMorgan Smart Retirement 2045	Mutual Fund	118,790
*	JPMorgan Smart Retirement Income	Mutual Fund	1,453,069
*	JPMorgan Smart Retirement 2050	Mutual Fund	59,093
*	JPMorgan Smart Retirement 2010	Mutual Fund	499,853
*	JPMorgan Smart Retirement 2015	Mutual Fund	1,125,416
*	JPMorgan Smart Retirement 2020	Mutual Fund	1,889,736
*	JPMorgan Smart Retirement 2030	Mutual Fund	1,733,589
*	JPMorgan Smart Retirement 2040	Mutual Fund	691,388
	MFS Value Fund-R4	Mutual Fund	399,636
	American Century Equity Income Fund-Inv	Mutual Fund	482,175
	Prudential Jennison Mid Cap Growth-Z	Mutual Fund	1,862,460
	Invesco Van Kampen Small Cap Val-Y	Mutual Fund	162,455
	Invesco Van Kampen American	Mutual Fund	2,015,537
	Invesco 500 Index Trust	Mutual Fund	206,008
			<u>22,812,904</u>
*	JPMorgan Stable Asset Income Fund	Guaranteed investment contract	4,374,933
*	Notes receivable from participants	Interest rates of 4.25% to 9.25%	660,991
	Total		<u><u>\$ 27,848,828</u></u>

* Indicates party-in-interest