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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089               |
|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                    | <b>2011</b>                                   |
|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                    | <b>This Form is Open to Public Inspection</b> |

|                                                                                                          |                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                           |
| For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u> |                                                                                                                                                                                                                                           |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or<br><input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____                         |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report;<br><input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months). |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                               | <input checked="" type="checkbox"/>                                                                                                                                                                                                       |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558; <input checked="" type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program;<br><input type="checkbox"/> special extension (enter description)                      |

|                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b>                                                                                                                                                                                                                                                                                       | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                    |
| <b>1a</b> Name of plan<br><u>UNION HOURLY RETIREMENT PLAN OF LONGVIEW FIBRE PAPER &amp; PACKAGING INC.</u>                                                                                                                                                                                           | <b>1b</b> Three-digit plan number (PN) ► <u>001</u><br><b>1c</b> Effective date of plan <u>01/01/1948</u>                                                                                         |
| <b>2a</b> Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)<br><br><u>LONGVIEW FIBRE PAPER &amp; PACKAGING INC.</u><br><br><u>P.O. BOX 639</u><br><u>LONGVIEW, WA 98632-7411</u><br><br><u>300 FIBRE WAY</u><br><u>LONGVIEW, WA 98632-7411</u> | <b>2b</b> Employer Identification Number (EIN)<br><u>20-3674771</u><br><b>2c</b> Sponsor's telephone number<br><u>360-425-1550</u><br><b>2d</b> Business code (see instructions)<br><u>322100</u> |

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

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

|                  |                                                          |                   |                                                              |
|------------------|----------------------------------------------------------|-------------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | <u>Filed with authorized/valid electronic signature.</u> | <u>08/27/2012</u> | <u>ELLEN M RETZOLK, PENSION COMMITTEE</u>                    |
|                  | <b>Signature of plan administrator</b>                   | Date              | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                          |                   |                                                              |
|                  | <b>Signature of employer/plan sponsor</b>                | Date              | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                          |                   |                                                              |
|                  | <b>Signature of DFE</b>                                  | 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 (2011)  
v.012611

|                                                                                                                                                                                                 |                                                                                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address (if same as plan sponsor, enter "Same")<br>PENSION COMMITTEE OF THE UNION HOURLY RETIREMENT PLAN<br><br>P.O. BOX 639<br>LONGVIEW, WA 98632-7411 | <b>3b</b> Administrator's EIN<br>91-0966198<br><br><b>3c</b> Administrator's telephone number<br>360-425-1550 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                       |                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| <b>4</b> 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:<br><br><b>a</b> Sponsor's name | <b>4b</b> EIN<br><br><b>4c</b> PN |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|

|                                                                         |          |      |
|-------------------------------------------------------------------------|----------|------|
| <b>5</b> Total number of participants at the beginning of the plan year | <b>5</b> | 3259 |
|-------------------------------------------------------------------------|----------|------|

|                                                                                                                                                        |           |      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------|
| <b>6</b> Number of participants as of the end of the plan year (welfare plans complete only lines <b>6a</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). |           |      |
| <b>a</b> Active participants.....                                                                                                                      | <b>6a</b> | 799  |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                     | <b>6b</b> | 1474 |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                      | <b>6c</b> | 728  |
| <b>d</b> Subtotal. Add lines <b>6a</b> , <b>6b</b> , and <b>6c</b> .....                                                                               | <b>6d</b> | 3001 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....                                              | <b>6e</b> | 252  |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                | <b>6f</b> | 3253 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....         | <b>6g</b> | 0    |
| <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....             | <b>6h</b> | 6    |

|                                                                                                                                      |          |  |
|--------------------------------------------------------------------------------------------------------------------------------------|----------|--|
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) ..... | <b>7</b> |  |
|--------------------------------------------------------------------------------------------------------------------------------------|----------|--|

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

1A 1B 1C 1G

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

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)                                                                                                                                                                        | <b>9b</b> Plan benefit arrangement (check all that apply)                                                                                                                                                                        |
| (1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | (1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

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

**b General Schedules**

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

|                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2011</b><br><br><b>This Form is Open to Public Inspection</b> |
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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

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

|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>UNION HOURLY RETIREMENT PLAN OF LONGVIEW FIBRE PAPER &amp; PACKAGING INC.</u>                                 | <b>B</b> Three-digit plan number (PN) ▶ <u>001</u>                                                                                                      |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>LONGVIEW FIBRE PAPER &amp; PACKAGING INC.</u>              | <b>D</b> Employer Identification Number (EIN)<br><u>20-3674771</u>                                                                                      |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|                                                                                                                                                                                                                 |                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>Part I</b>                                                                                                                                                                                                   | <b>Basic Information</b>                                    |
| <b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>                                                                                                                               |                                                             |
| <b>2</b> Assets:                                                                                                                                                                                                |                                                             |
| <b>a</b> Market value .....                                                                                                                                                                                     | <b>2a</b> <u>294275659</u>                                  |
| <b>b</b> Actuarial value .....                                                                                                                                                                                  | <b>2b</b> <u>294275659</u>                                  |
| <b>3</b> Funding target/participant count breakdown:                                                                                                                                                            |                                                             |
|                                                                                                                                                                                                                 | <b>(1) Number of participants</b> <b>(2) Funding Target</b> |
| <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                     | <b>3a</b> <u>1741</u> <u>180870184</u>                      |
| <b>b</b> For terminated vested participants .....                                                                                                                                                               | <b>3b</b> <u>704</u> <u>17701177</u>                        |
| <b>c</b> For active participants:                                                                                                                                                                               |                                                             |
| <b>(1)</b> Non-vested benefits .....                                                                                                                                                                            | <b>3c(1)</b> <u>8060509</u>                                 |
| <b>(2)</b> Vested benefits .....                                                                                                                                                                                | <b>3c(2)</b> <u>77113623</u>                                |
| <b>(3)</b> Total active .....                                                                                                                                                                                   | <b>3c(3)</b> <u>832</u> <u>85174132</u>                     |
| <b>d</b> Total .....                                                                                                                                                                                            | <b>3d</b> <u>3277</u> <u>283745493</u>                      |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....                                                                                                                   | <input type="checkbox"/>                                    |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>                                                   |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor ..... | <b>4b</b>                                                   |
| <b>5</b> Effective interest rate .....                                                                                                                                                                          | <b>5</b> <u>6.24 %</u>                                      |
| <b>6</b> Target normal cost .....                                                                                                                                                                               | <b>6</b> <u>3267676</u>                                     |

**Statement by Enrolled Actuary**

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

|                                                                                          |                                                      |
|------------------------------------------------------------------------------------------|------------------------------------------------------|
| <b>SIGN HERE</b>                                                                         | <u>08/01/2012</u>                                    |
| Signature of actuary<br><u>DYLAN PORTER</u>                                              | Date<br><u>11-05426</u>                              |
| Type or print name of actuary<br><u>BUCK CONSULTANTS, LLC</u>                            | Most recent enrollment number<br><u>415-392-0616</u> |
| Firm name<br><u>50 FREMONT STREET, 12TH FLOOR</u><br><u>SAN FRANCISCO, CA 94105-2266</u> | Telephone number (including area code)               |
| Address of the firm                                                                      |                                                      |

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

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

**Schedule SB (Form 5500) 2011**  
**v.012611**

| <b>Part II</b> |                                                                                                                          | <b>Beginning of year carryover and prefunding balances</b> |                        |
|----------------|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------|
|                |                                                                                                                          | (a) Carryover balance                                      | (b) Prefunding balance |
| <b>7</b>       | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                          | 6331118                                                    | 0                      |
| <b>8</b>       | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                       | 0                                                          | 0                      |
| <b>9</b>       | Amount remaining (line 7 minus line 8) .....                                                                             | 6331118                                                    | 0                      |
| <b>10</b>      | Interest on line 9 using prior year's actual return of <u>12.63</u> % .....                                              | 799620                                                     |                        |
| <b>11</b>      | Prior year's excess contributions to be added to prefunding balance:                                                     |                                                            |                        |
| <b>a</b>       | Present value of excess contributions (line 38 from prior year) .....                                                    |                                                            | 0                      |
| <b>b</b>       | Interest on (a) using prior year's effective rate of <u>6.56</u> % except as otherwise provided (see instructions) ..... |                                                            | 0                      |
| <b>c</b>       | Total available at beginning of current plan year to add to prefunding balance .....                                     |                                                            | 0                      |
| <b>d</b>       | Portion of (c) to be added to prefunding balance .....                                                                   |                                                            | 0                      |
| <b>12</b>      | Other reductions in balances due to elections or deemed elections .....                                                  | 0                                                          | 0                      |
| <b>13</b>      | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                       | 7130738                                                    | 0                      |

| <b>Part III</b> |                                                                                                                                                                  | <b>Funding percentages</b> |          |
|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------|
| <b>14</b>       | Funding target attainment percentage .....                                                                                                                       | <b>14</b>                  | 101.19 % |
| <b>15</b>       | Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b>                  | 103.71 % |
| <b>16</b>       | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b>                  | 105.34 % |
| <b>17</b>       | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b>                  | %        |

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

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

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

|                                                                                                                                                                                              |                       |                       |                       |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                       |                       |                       |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>3.78% | 2nd segment:<br>6.31% | 3rd segment:<br>6.57% | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....                                                                                                                                                 |                       |                       |                       | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                       |                       |                       | <b>22</b> 62                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                       |                       |                       |                                                     |

**Part VI Miscellaneous items**

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

**Part VII Reconciliation of unpaid minimum required contributions for prior years**

|                                                                                                                                     |           |   |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                           | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                   | <b>30</b> | 0 |

**Part VIII Minimum required contribution for current year**

| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                                                                                                                                                                                                                                                                                                                               |                   |                    |  |                     |             |                                                       |   |   |                                                |   |   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------|--|---------------------|-------------|-------------------------------------------------------|---|---|------------------------------------------------|---|---|
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                           | <b>31a</b>                                                                                                                                                                                                                                                                                                                    | 3267676           |                    |  |                     |             |                                                       |   |   |                                                |   |   |
| <b>b</b> Excess assets, if applicable, but not greater than 31a .....                                                                                                                | <b>31b</b>                                                                                                                                                                                                                                                                                                                    | 3267676           |                    |  |                     |             |                                                       |   |   |                                                |   |   |
| <b>32</b> Amortization installments:                                                                                                                                                 | <table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td><b>a</b> Net shortfall amortization installment .....</td> <td>0</td> <td>0</td> </tr> <tr> <td><b>b</b> Waiver amortization installment .....</td> <td>0</td> <td>0</td> </tr> </tbody> </table> |                   |                    |  | Outstanding Balance | Installment | <b>a</b> Net shortfall amortization installment ..... | 0 | 0 | <b>b</b> Waiver amortization installment ..... | 0 | 0 |
|                                                                                                                                                                                      | Outstanding Balance                                                                                                                                                                                                                                                                                                           | Installment       |                    |  |                     |             |                                                       |   |   |                                                |   |   |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 0                                                                                                                                                                                                                                                                                                                             | 0                 |                    |  |                     |             |                                                       |   |   |                                                |   |   |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                             | 0                 |                    |  |                     |             |                                                       |   |   |                                                |   |   |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>                                                                                                                                                                                                                                                                                                                     |                   |                    |  |                     |             |                                                       |   |   |                                                |   |   |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...                                                            | <b>34</b>                                                                                                                                                                                                                                                                                                                     | 0                 |                    |  |                     |             |                                                       |   |   |                                                |   |   |
|                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                               | Carryover balance | Prefunding balance |  |                     |             |                                                       |   |   |                                                |   |   |
| <b>35</b> Balances elected for use to offset funding requirement.....                                                                                                                | 0                                                                                                                                                                                                                                                                                                                             | 0                 | 0                  |  |                     |             |                                                       |   |   |                                                |   |   |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>                                                                                                                                                                                                                                                                                                                     | 0                 |                    |  |                     |             |                                                       |   |   |                                                |   |   |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>                                                                                                                                                                                                                                                                                                                     | 0                 |                    |  |                     |             |                                                       |   |   |                                                |   |   |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                                                                                                                                                                                                                                                                                                                               |                   |                    |  |                     |             |                                                       |   |   |                                                |   |   |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>                                                                                                                                                                                                                                                                                                                    | 0                 |                    |  |                     |             |                                                       |   |   |                                                |   |   |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>                                                                                                                                                                                                                                                                                                                    | 0                 |                    |  |                     |             |                                                       |   |   |                                                |   |   |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>                                                                                                                                                                                                                                                                                                                     | 0                 |                    |  |                     |             |                                                       |   |   |                                                |   |   |
| <b>40</b> Unpaid minimum required contributions for all years.....                                                                                                                   | <b>40</b>                                                                                                                                                                                                                                                                                                                     | 0                 |                    |  |                     |             |                                                       |   |   |                                                |   |   |

**Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)**

|                                                                                                                 |                                                                                                                         |  |  |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|--|--|
| <b>41</b> If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule: |                                                                                                                         |  |  |
| <b>a</b> Schedule elected .....                                                                                 | <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years                                               |  |  |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made .....                                | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011 |  |  |
| <b>42</b> Amount of acceleration adjustment .....                                                               | <b>42</b>                                                                                                               |  |  |
| <b>43</b> Excess installment acceleration amount to be carried over to future plan years .....                  | <b>43</b>                                                                                                               |  |  |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>2011</b>                                    |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

|                                                                                                                   |                                                                    |
|-------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>UNION HOURLY RETIREMENT PLAN OF LONGVIEW FIBRE PAPER &amp; PACKAGING INC.</u>         | <b>B</b> Three-digit plan number (PN) ▶ <u>001</u>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>LONGVIEW FIBRE PAPER &amp; PACKAGING INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>20-3674771</u> |

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

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

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

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

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

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

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

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

---

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**(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)

BUCK CONSULTANTS, LLC.

13-3954297

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11                     | ACTUARY                                                                                           | 45683                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

INVESCO PRIVATE CAPITAL, INC.

13-3725888

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 21                     | INVESTMENT                                                                                        | 7000                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

WELLS FARGO BANK, N.A.

95-4428141

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 26                     | TRUSTEE                                                                                           | 37828                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

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

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

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

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

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

**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<br>(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<br>(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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><hr/> <b>2011</b><br><br><hr/> <b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

|                                                                                                                          |                                                                            |            |
|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br><u>UNION HOURLY RETIREMENT PLAN OF LONGVIEW FIBRE PAPER &amp; PACKAGING INC.</u>                | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span> | <u>001</u> |
|                                                                                                                          |                                                                            |            |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>LONGVIEW FIBRE PAPER &amp; PACKAGING INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><br><u>20-3674771</u>     |            |

|               |                                                                                                                                                                                  |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW FIBRE PPI MASTER TRUST

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

|                                       |                               |                                                                                                                      |
|---------------------------------------|-------------------------------|----------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>13-6043950-001</u> | <b>d</b> Entity code <u>M</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>285999342</u> |
|---------------------------------------|-------------------------------|----------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MCDERMOTT TRUST

**b** Name of sponsor of entity listed in (a): LONGVIEW FIBRE PAPER AND PACKAGING INC.

|                                       |                               |                                                                                                                    |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>91-1443270-001</u> | <b>d</b> Entity code <u>M</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3897405</u> |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

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

**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  
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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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2011</div><br><br><b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                |                                                                                                   |                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------------------|
| For calendar plan year 2011 or fiscal plan year beginning <span style="color: blue;">01/01/2011</span> and ending <span style="color: blue;">12/31/2011</span> |                                                                                                   |                                       |
| <b>A</b> Name of plan<br><span style="color: blue;">UNION HOURLY RETIREMENT PLAN OF LONGVIEW FIBRE PAPER &amp; PACKAGING INC.</span>                           | <b>B</b> Three-digit plan number (PN) ►                                                           | <span style="color: blue;">001</span> |
|                                                                                                                                                                |                                                                                                   |                                       |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><span style="color: blue;">LONGVIEW FIBRE PAPER &amp; PACKAGING INC.</span>                   | <b>D</b> Employer Identification Number (EIN)<br><br><span style="color: blue;">20-3674771</span> |                                       |

| <b>Part I</b> | <b>Asset and Liability Statement</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 | (a) Beginning of Year | (b) End of Year |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b>      | 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. <b>Round off amounts to the nearest dollar.</b> 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. |                 |                       |                 |
|               | <b>Assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 |                       |                 |
| <b>a</b>      | Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>       | 27532                 | 71734           |
| <b>b</b>      | Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                 |
|               | <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1b(1)</b>    |                       |                 |
|               | <b>(2)</b> Participant contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1b(2)</b>    |                       |                 |
|               | <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1b(3)</b>    | 181671                | 61522           |
| <b>c</b>      | General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
|               | <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(1)</b>    |                       |                 |
|               | <b>(2)</b> U.S. Government securities.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(2)</b>    |                       |                 |
|               | <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |                       |                 |
|               | <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(3)(A)</b> |                       |                 |
|               | <b>(B)</b> All other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(3)(B)</b> |                       |                 |
|               | <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 |                       |                 |
|               | <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(4)(A)</b> |                       |                 |
|               | <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(4)(B)</b> |                       |                 |
|               | <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1c(5)</b>    |                       |                 |
|               | <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(6)</b>    |                       |                 |
|               | <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>1c(7)</b>    |                       |                 |
|               | <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(8)</b>    |                       |                 |
|               | <b>(9)</b> Value of interest in common/collective trusts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(9)</b>    |                       |                 |
|               | <b>(10)</b> Value of interest in pooled separate accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(10)</b>   |                       |                 |
|               | <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(11)</b>   | 294095381             | 289896747       |
|               | <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(12)</b>   |                       |                 |
|               | <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(13)</b>   |                       |                 |
|               | <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(14)</b>   |                       |                 |
|               | <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(15)</b>   |                       |                 |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 294304584             | 290030003       |

**Liabilities**

|                                                                           |           |       |       |
|---------------------------------------------------------------------------|-----------|-------|-------|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |       |       |
| <b>h</b> Operating payables .....                                         | <b>1h</b> | 28925 | 16048 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |       |       |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> |       |       |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 28925 | 16048 |

**Net Assets**

|                                                           |           |           |           |
|-----------------------------------------------------------|-----------|-----------|-----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 294275659 | 290013955 |
|-----------------------------------------------------------|-----------|-----------|-----------|

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

|                                                                                                   |          | (a) Amount | (b) Total |
|---------------------------------------------------------------------------------------------------|----------|------------|-----------|
| <b>2b</b> (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....              | 2b(5)(A) |            |           |
| (B) Other .....                                                                                   | 2b(5)(B) |            |           |
| (C) Total unrealized appreciation of assets.<br>Add lines 2b(5)(A) and (B).....                   | 2b(5)(C) |            | 0         |
| (6) Net investment gain (loss) from common/collective trusts .....                                | 2b(6)    |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                                | 2b(7)    |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                        | 2b(8)    |            | 14126422  |
| (9) Net investment gain (loss) from 103-12 investment entities .....                              | 2b(9)    |            |           |
| (10) Net investment gain (loss) from registered investment<br>companies (e.g., mutual funds)..... | 2b(10)   |            |           |
| <b>c</b> Other income.....                                                                        | 2c       |            |           |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....           | 2d       |            | 14126422  |

**Expenses**

|                                                                                            |       |          |          |
|--------------------------------------------------------------------------------------------|-------|----------|----------|
| <b>e</b> Benefit payment and payments to provide benefits:                                 |       |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....            | 2e(1) | 18183900 |          |
| (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) |          | 18183900 |
| <b>f</b> Corrective distributions (see instructions) .....                                 | 2f    |          |          |
| <b>g</b> Certain deemed distributions of participant loans (see instructions).....         | 2g    |          |          |
| <b>h</b> Interest expense.....                                                             | 2h    |          |          |
| <b>i</b> Administrative expenses: (1) Professional fees .....                              | 2i(1) |          |          |
| (2) Contract administrator fees .....                                                      | 2i(2) |          |          |
| (3) Investment advisory and management fees .....                                          | 2i(3) | 7000     |          |
| (4) Other .....                                                                            | 2i(4) | 197226   |          |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                        | 2i(5) |          | 204226   |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j    |          | 18388126 |

**Net Income and Reconciliation**

|                                                                |       |  |          |
|----------------------------------------------------------------|-------|--|----------|
| <b>k</b> Net income (loss). Subtract line 2j from line 2d..... | 2k    |  | -4261704 |
| <b>l</b> Transfers of assets:                                  |       |  |          |
| (1) To this plan.....                                          | 2l(1) |  |          |
| (2) From this plan .....                                       | 2l(2) |  |          |

**Part III Accountant's Opinion**

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

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):  
 (1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

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

**c** Enter the name and EIN of the accountant (or accounting firm) below:  
 (1) Name: GRANT THORNTON, LLP (2) EIN: 36-6055558

**d** The opinion of an independent qualified public accountant is **not attached** because:  
 (1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

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

During the plan year:

|                                                                                                                                                                                                                                                                                                                 | Yes | No | Amount   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|----------|
| <b>a</b> 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>b</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  |          |
| <b>c</b> 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  |          |
| <b>d</b> 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  |          |
| <b>e</b> Was this plan covered by a fidelity bond?.....                                                                                                                                                                                                                                                         | X   |    | 10000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                         |     | X  |          |
| <b>g</b> 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  |          |
| <b>h</b> 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  |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....                                                                                                                                                   |     | X  |          |
| <b>j</b> 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  |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....                                                                                                                                              |     | X  |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                              |     | X  |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....                                                                                                                                                                                     |     |    |          |
| <b>n</b> 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. ....                                                                                                                        |     |    |          |
| <b>4n</b>                                                                                                                                                                                                                                                                                                       |     |    |          |

- 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) |
|--------------|-------------|
|              |             |
|              |             |
|              |             |
|              |             |
|              |             |

|                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                 |                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                              | <div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2011</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                 |                                                                                                 |
| A Name of plan<br>UNION HOURLY RETIREMENT PLAN OF LONGVIEW FIBRE PAPER & PACKAGING INC.                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                 | B Three-digit plan number (PN) ►<br>001                                                         |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>LONGVIEW FIBRE PAPER & PACKAGING INC.                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                 | D Employer Identification Number (EIN)<br>20-3674771                                            |
| Part I                                                                                                                                                                                                                                                                                                                                                       | Distributions                                                                                                                                                                                                                                                                                   |                                                                                                 |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                 |                                                                                                 |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                 | 1                                                                                               |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s):<br><br>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 94                                                                                            |
| 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)?..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A<br>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 _____<br>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 (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                 | 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                 |                                                                                                 |
| 8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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. If no, check the "No" box..... <input checked="" type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> 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?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                 |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.)..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                |                                                                                                                                                                                                                                                                                                 |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                 |                                                                                                 |
| For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                 |                                                                                                 |
| Schedule R (Form 5500) 2011 v.012611                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                 |                                                                                                 |

**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:

|                                                                          |            |  |
|--------------------------------------------------------------------------|------------|--|
| <b>a</b> The current year .....                                          | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> |  |
| <b>c</b> The second preceding plan year .....                            | <b>14c</b> |  |

- 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:

|                                                                                                       |            |  |
|-------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

|                                                                                                                                                                        |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                               | <b>16a</b> |  |
| <b>b</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 ..... | <b>16b</b> |  |

- 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: 91% High-Yield Debt: 6% Real Estate: 1% Other: 2%

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

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

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

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

Financial Statements and Report of Independent  
Certified Public Accountants

**Longview Fibre Paper and Packaging, Inc.**  
**Union Hourly Retirement Plan**

December 31, 2011 and 2010

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## **Report of Independent Certified Public Accountants**

To the Participants and Administrator of  
Longview Fibre Paper and Packaging, Inc. Union Hourly Retirement Plan

We have audited the accompanying statements of net assets available for benefits of Longview Fibre Paper and Packaging, Inc. Union Hourly Retirement Plan as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Longview Fibre Paper and Packaging, Inc. Union Hourly Retirement Plan's net assets available for benefits as of December 31, 2011, and the changes therein for the year then ended and its financial status as of December 31, 2010, and changes therein for the year then ended in conformity with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "Grant Thornton LLP".

Portland, Oregon  
August 22, 2012

Longview Fibre Paper and Packaging, Inc.  
Union Hourly Retirement Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

|                                                           | <u>2011</u>           | <u>2010</u>           |
|-----------------------------------------------------------|-----------------------|-----------------------|
| ASSETS                                                    |                       |                       |
| Investments, at fair value                                |                       |                       |
| Plan interest in Longview Fibre Paper and Packaging, Inc. |                       |                       |
| Master Trust (Note 4)                                     | \$ 289,896,747        | \$ 294,095,381        |
| Other receivables                                         | 61,522                | 181,671               |
| Cash                                                      | <u>71,734</u>         | <u>27,532</u>         |
| Total assets                                              | <u>290,030,003</u>    | <u>294,304,584</u>    |
| LIABILITIES                                               |                       |                       |
| Plan expenses payable                                     | <u>16,048</u>         | <u>28,925</u>         |
| Net assets available for benefits                         | <u>\$ 290,013,955</u> | <u>\$ 294,275,659</u> |

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

Longview Fibre Paper and Packaging, Inc.  
Union Hourly Retirement Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

|                                                                                                         | <u>2011</u>                  | <u>2010</u>                  |
|---------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Additions:                                                                                              |                              |                              |
| Net appreciation in fair value of the<br>Longview Fibre Paper and Packaging, Inc. Master Trust (Note 4) | \$ 14,126,422                | \$ 34,100,414                |
| Deductions:                                                                                             |                              |                              |
| Benefits paid directly to participants                                                                  | 18,183,900                   | 18,917,435                   |
| Plan expenses                                                                                           | <u>204,226</u>               | <u>315,210</u>               |
| Total deductions                                                                                        | <u>18,388,126</u>            | <u>19,232,645</u>            |
| Net increase (decrease)                                                                                 | (4,261,704)                  | 14,867,769                   |
| Net assets available for benefits                                                                       |                              |                              |
| Beginning of year                                                                                       | <u>294,275,659</u>           | <u>279,407,890</u>           |
| End of year                                                                                             | <u><u>\$ 290,013,955</u></u> | <u><u>\$ 294,275,659</u></u> |

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

Longview Fibre Paper and Packaging, Inc.  
Union Hourly Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

**Note 1 - Description of the Plan:**

The following description of the Longview Fibre Paper and Packaging, Inc. Union Hourly Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

**Organization**

Longview Fibre Paper and Packaging, Inc. (the "Company") maintains the Plan and the Employees' Pension Plan (the "Pension Plan"), which are both defined benefit plans. The purpose of the Plan is to provide pension benefits as defined by the Plan for hourly union employees, with certain exceptions mentioned below, and for service by salaried employees prior to January 1, 1971. Union employees who are excluded from the Plan are either covered by a separate union plan to which the Company makes contributions or are not covered because the union employees have bargained and failed, for any reason, to agree that such employees be covered by the Plan.

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

**Pension Benefits**

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

In most instances, a death benefit of \$1,000 will be paid to the beneficiary on the death of a retired participant. Generally, if a participant becomes disabled and has completed 15 or more years of qualifying service, the participant will receive benefits based on the accumulated benefits to the date of disability without reduction due to age in certain circumstances, or with a reduction due to age in certain other circumstances.

Longview Fibre Paper and Packaging, Inc.  
Union Hourly Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

**Note 1 - Description of the Plan (continued)**

**Pension Benefits (continued)**

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

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

**Eligibility and Vesting**

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

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

**Funding Policy**

Provisions of the Plan provide that the Company makes contributions of amounts designated by a qualified actuary to be adequate to fund the Plan on a sound actuarial basis. The actuary utilizes the entry age normal cost method with frozen initial liability. The Plan has met the "full funding limitation" as defined by Internal Revenue Code Section 412(c)(7). As a result, the Company made no contributions to the Plan for the years ended December 31, 2011 and 2010 for current or prior service costs.

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

Longview Fibre Paper and Packaging, Inc.  
Union Hourly Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

**Note 1 - Description of the Plan (continued)**

**Disposition of Funds Upon termination of the Plan**

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

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

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

**Plan Amendment**

The most recent plan amendment was effective with respect to Annuity Starting Dates on or after May 1, 2011. Annuity Starting Dates and related Disability Benefits were amended as described below.

Notwithstanding the foregoing, on or after a Disabled Participant's Disability Date, and prior to such Participant's Retirement Date, he or she may elect an Annuity Starting Date as of which to commence his or her Cash Account Benefit, and may separately elect an Annuity Start Date as of which to commence his or her Bargained Pension (which may be the same, or different Annuity Starting Date).

Notwithstanding any Plan terms to the contrary, if a Disabled Participant receives a distribution of his or her Cash Account Benefit prior to his or her Retirement Date, then his or her Retirement Benefit payable at the Retirement Date shall consist of only the Bargained Pension, offset by the Actuarial Equivalent value of any prior distribution of benefits based on the Bargained Pension, and no further benefit based on the Cash Account shall be payable. Amendments to the Plan have been incorporated into the financial statement disclosures.

**Note 2 - Summary of Significant Accounting Policies**

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

**Basis of Accounting**

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

Longview Fibre Paper and Packaging, Inc.  
Union Hourly Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

**Note 2 - Summary of Significant Accounting Policies (continued)**

**Use of Estimates**

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

**Recent Pronouncements**

In May 2011, the Financial Accounting Standards Board ("FASB") issue Accounting Standards Update ("ASU") No. 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements* in U.S. GAAP and IFRS ("ASU 2011-04"), which amends FASB ASC Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820"). The amendments in this guidance are not intended to result in a change in current accounting. ASU No. 2011-04 changes the wording used to describe many of the requirements in U.S. GAAP for measuring fair value and for measurements categorized within Level 3 of the fair value hierarchy. This guidance is effective for annual reporting periods beginning after December 15, 2011. The Plan is currently evaluating the impact of adopting this guidance, but does not expect adoption to have a material effect on the Plan's net assets available for benefits, changes in net assets available for benefits, or related disclosures.

**Investment Valuation and Income Recognition**

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

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

**Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

**Risks and Uncertainties**

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

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

**Concentration of Credit Risk**

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

Longview Fibre Paper and Packaging, Inc.  
Union Hourly Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

**Note 2 - Summary of Significant Accounting Policies (continued)**

**Plan Expense**

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

**Tax Status**

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

**Allocation of Master Trust Assets**

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

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

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

**Actuarial Present Value of Accumulated Plan Benefits**

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

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

The significant actuarial assumptions used in the in the valuations as of January 1, 2011 and 2010 were (a) life expectancy of participants, (b) retirement age assumptions based on a table of anticipated rates of retirement at each of the ages at which retirement eligibility occurs, and (c) expected long-term rate of return on Plan assets. Life expectancy of participants was based on versions of the RP 2000 Table. The January 1, 2011 and 2010 valuations included an expected long-term rate of return on Plan assets of 7%.

Longview Fibre Paper and Packaging, Inc.  
Union Hourly Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

**Note 2 - Summary of Significant Accounting Policies (continued)**

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

The interest rates and mortality tables were updated since January 1, 2010 to reflect changes in accordance with Pension Protection Act of 2006 ("PPA"). Retirement rates were changed back to the rates assumed before 2010.

**Note 3 - Actuarial Present Value of Accumulated Plan Benefits**

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

Accumulated plan benefits as of January 1, 2011, the valuation date, are summarized as follows:

|                                                            | <u>2011</u>                  |
|------------------------------------------------------------|------------------------------|
| Actuarial present value of accumulated plan benefits:      |                              |
| Vested benefits:                                           |                              |
| Participants currently receiving payments                  | \$ 166,513,911               |
| Other participants                                         | <u>85,104,763</u>            |
| Total vested benefits                                      | 251,618,674                  |
| Non-vested benefits                                        | <u>7,654,709</u>             |
| Total actuarial present value of accumulated plan benefits | <u><u>\$ 259,273,383</u></u> |

The changes in accumulated plan benefits for the year ended January 1, 2011 are as follows:

|                                                                         | <u>Year ended<br/>January 1, 2011</u> |
|-------------------------------------------------------------------------|---------------------------------------|
| Actuarial present value of accumulated plan benefits at January 1, 2010 | \$ 250,147,175                        |
| Increase (decrease) during the year attributable to:                    |                                       |
| Benefits accumulated                                                    | 6,233,080                             |
| Benefits paid                                                           | (18,917,435)                          |
| Interest                                                                | 16,859,390                            |
| Change in actuarial assumptions                                         | 1,404,695                             |
| Change in plan provisions                                               | <u>3,546,478</u>                      |
| Net increase                                                            | <u>9,126,208</u>                      |
| Actuarial present value of accumulated plan benefits at January 1, 2011 | <u><u>\$ 259,273,383</u></u>          |

Longview Fibre Paper and Packaging, Inc.  
Union Hourly Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

**Note 3 - Actuarial Present Value of Accumulated Plan Benefits (continued)**

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

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

The Plan's investments are held by the Master Trust which was established for the investment of assets of the Plan and another retirement plan sponsored by the Company. At December 31, 2011 and 2010, the Plan's interest in the net assets of the Master Trust was approximately 46% and 47%, respectively.

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

|                                                             | 2011                  | 2010                  |
|-------------------------------------------------------------|-----------------------|-----------------------|
| Assets:                                                     |                       |                       |
| Investments held with Wells Fargo as trustee at fair value: |                       |                       |
| Cash equivalents                                            | \$ 25,721,921         | \$ 26,438,477         |
| Common stocks                                               | 10                    | 8                     |
| Fixed Income:                                               |                       |                       |
| Corporate bonds and notes                                   | 307,434,623           | 190,878,607           |
| U.S. government securities                                  | 227,116,112           | 320,498,294           |
| Mortgage backed securities                                  | 14,476,279            | 38,173,019            |
| Real estate                                                 | 21,261,438            | 20,355,296            |
| Limited partnership interest                                | 19,485,783            | 17,528,956            |
| Total investments held by Wells Fargo                       | 615,496,166           | 613,872,657           |
| Investments held with McDermott Trust at fair value:        |                       |                       |
| Limited partnership interests                               | 8,326,010             | 10,710,025            |
| Total investments                                           | 623,822,176           | 624,582,682           |
| Other receivables                                           | 61,522                | 181,671               |
| Cash                                                        | 73,224                | 27,825                |
| Total assets                                                | 623,956,922           | 624,792,178           |
| Liabilities:                                                |                       |                       |
| Plan expenses payable                                       | 53,700                | 66,924                |
| Other payables                                              | 61,522                | 181,671               |
| Net assets available for benefits                           | <u>\$ 623,841,700</u> | <u>\$ 624,543,583</u> |

Longview Fibre Paper and Packaging, Inc.  
Union Hourly Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

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

The net investment income (loss) of the Master Trust for the years ended December 31, 2011 and 2010 is summarized below:

|                                                                                                | <u>2011</u>          | <u>2010</u>          |
|------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Investment income (loss):                                                                      |                      |                      |
| Net appreciation (depreciation) in fair value of investments held with Wells Fargo as trustee: |                      |                      |
| Cash equivalents                                                                               | \$ 32,250,059        | \$ (16,797,175)      |
| Common stocks                                                                                  | 131,871              | 231,610              |
| Fixed income and mortgage backed securities                                                    | (21,166,534)         | 57,226,871           |
| Real estate                                                                                    | (254,506)            | 2,782,642            |
| Limited partnerships interest                                                                  | <u>1,914,266</u>     | <u>(1,237,138)</u>   |
| Total net appreciation in fair value of investments                                            | 12,875,156           | 42,206,810           |
| Net appreciation in fair value of limited partnership interest held with McDermott Trust       | 439,930              | 1,837,108            |
| Dividends and interest income                                                                  | <u>19,475,606</u>    | <u>26,130,523</u>    |
| Net investment income                                                                          | <u>\$ 32,790,692</u> | <u>\$ 70,174,441</u> |

**Note 5 – Fair Value Measurements**

ASC 820, *Fair Value Measurements and Disclosures*, establishes a three-level hierarchy for disclosure of assets and liabilities recorded at fair value. The classification of assets and liabilities within the hierarchy is based on whether the inputs to the valuation methodology used for measurement are observable or unobservable. Observable inputs reflect market-derived or market-based information obtained from independent sources while unobservable inputs reflect estimates about market data. The level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

**Level 1** – Level one inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date. An active market is one in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Longview Fibre Paper and Packaging, Inc.  
Union Hourly Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

**Note 5 – Fair Value Measurements (continued)**

**Level 2** – Level two inputs are inputs other than quoted prices included within level one that are observable for the asset or liability, either directly or indirectly, at the measurement date. Fair value is determined through the use of models or other valuation methodologies. Such methodologies include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level two inputs must be observable for substantially the full term of the asset or liability.

**Level 3** – Level three pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation.

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

Following is a description of the valuation methodologies used for assets measured at fair value for the Master Trust. There have been no changes in the methodologies used at December 31, 2011 and 2010.

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

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

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

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

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

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

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

Longview Fibre Paper and Packaging, Inc.  
Union Hourly Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

**Note 5 – Fair Value Measurements (continued)**

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets measured at fair value as of December 31, 2011 and 2010:

| 2011                          |               |                |               |                |
|-------------------------------|---------------|----------------|---------------|----------------|
| Asset                         | Level 1       | Level 2        | Level 3       | Total          |
| Cash equivalents              | \$ 25,721,921 | \$ -           | \$ -          | \$ 25,721,921  |
| Common stocks                 | 10            | -              | -             | 10             |
| Fixed income:                 |               |                |               |                |
| Corporate bonds and notes:    |               |                |               |                |
| Short-term (1)                | -             | 154,847,338    | -             | 154,847,338    |
| Mid-term (1)                  | -             | 147,423,285    | -             | 147,423,285    |
| Long-term (1)                 | -             | 5,164,000      | -             | 5,164,000      |
| U.S. government securities    | -             | 227,116,112    | -             | 227,116,112    |
| Mortgage backed securities    | -             | 14,476,279     | -             | 14,476,279     |
| Real estate                   | -             | -              | 21,261,438    | 21,261,438     |
| Limited partnership interests | -             | -              | 27,811,793    | 27,811,793     |
| Total                         | \$ 25,721,931 | \$ 549,027,014 | \$ 49,073,231 | \$ 623,822,176 |

(1) Short-term: 0-5 year maturities | Mid-term: 5-10 year maturities | Long-term: >10 year maturities

| 2010                          |               |                |               |                |
|-------------------------------|---------------|----------------|---------------|----------------|
| Asset                         | Level 1       | Level 2        | Level 3       | Total          |
| Cash equivalents              | \$ 26,438,477 | \$ -           | \$ -          | \$ 26,438,477  |
| Common stocks                 | 8             | -              | -             | 8              |
| Fixed income:                 |               |                |               |                |
| Corporate bonds and notes:    |               |                |               |                |
| Short-term (1)                | -             | 30,797,393     | -             | 30,797,393     |
| Mid-term (1)                  | -             | 150,826,123    | -             | 150,826,123    |
| Long-term (1)                 | -             | 9,255,091      | -             | 9,255,091      |
| U.S. government securities    | -             | 320,498,294    | -             | 320,498,294    |
| Mortgage backed securities    | -             | 38,173,019     | -             | 38,173,019     |
| Real estate                   | -             | -              | 20,355,296    | 20,355,296     |
| Limited partnership interests | -             | -              | 28,238,981    | 28,238,981     |
| Total                         | \$ 26,438,485 | \$ 549,549,920 | \$ 48,594,277 | \$ 624,582,682 |

(1) Short-term: 0-5 year maturities | Mid-term: 5-10 year maturities | Long-term: >10 year maturities

Longview Fibre Paper and Packaging, Inc.  
Union Hourly Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

**Note 5 – Fair Value Measurements (continued)**

The following table sets forth a summary of changes in the fair value of the Master Trust's level 3 assets for the year ended December 31, 2011 and 2010.

| <b>Year ended December 31, 2011</b>                                                                                                                                                               | <b>Real Estate</b>   | <b>Limited Partnership Interests</b> | <b>Total</b>         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------------------|----------------------|
| Balance, beginning of year                                                                                                                                                                        | \$ 20,355,296        | \$ 28,238,981                        | \$ 48,594,277        |
| Transfers into Level 3                                                                                                                                                                            | -                    | -                                    | -                    |
| Transfers out of Level 3                                                                                                                                                                          | -                    | -                                    | -                    |
| Total gains or losses:                                                                                                                                                                            |                      |                                      |                      |
| Included in changes in net assets                                                                                                                                                                 | 2,755,362            | 2,519,337                            | 5,274,699            |
| Included in other comprehensive income                                                                                                                                                            | -                    | -                                    | -                    |
| Purchases, issuances, sales, and settlements:                                                                                                                                                     |                      |                                      |                      |
| Purchases                                                                                                                                                                                         | -                    | 3,395,000                            | 3,395,000            |
| Issuances                                                                                                                                                                                         | -                    | -                                    | -                    |
| Sales                                                                                                                                                                                             | (1,849,220)          | (6,341,525)                          | (8,190,745)          |
| Settlements                                                                                                                                                                                       | -                    | -                                    | -                    |
| Balance, end of year                                                                                                                                                                              | <u>\$ 21,261,438</u> | <u>\$ 27,811,793</u>                 | <u>\$ 49,073,231</u> |
| The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date |                      |                                      |                      |
|                                                                                                                                                                                                   | <u>\$ 1,747,896</u>  | <u>\$ 513,663</u>                    | <u>\$ 2,261,559</u>  |

| <b>Year ended December 31, 2010</b>                | <b>Real Estate</b>   | <b>Limited Partnership Interests</b> | <b>Total</b>         |
|----------------------------------------------------|----------------------|--------------------------------------|----------------------|
| Balance, beginning of year                         | \$ 20,567,878        | \$ 24,375,292                        | \$ 44,943,170        |
| Total gains or losses:                             | 3,577,801            | 3,333,722                            | 6,911,523            |
| Purchases, issuances, sales, and settlements (net) | (3,790,383)          | 529,967                              | (3,260,416)          |
| Balance, end of year                               | <u>\$ 20,355,296</u> | <u>\$ 28,238,981</u>                 | <u>\$ 48,594,277</u> |

**Note 6 - Commitments**

As of December 31, 2011 and 2010, the Plan and Pension Plan have a commitment to contribute capital to nine partnership groups totaling approximately \$8,723,000 and \$12,118,000, respectively.

Longview Fibre Paper and Packaging, Inc.  
Union Hourly Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

**Note 7 – Related Party Transactions**

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

**Note 8 – Subsequent Events**

The Plan has evaluated subsequent events through August 22, 2012, the date the financial statements were available to be issued.

|                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2011</b><br><br><b>This Form is Open to Public Inspection</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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

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

|                                                                                                                                                         |                                                                                                                                                                                                               |                                                                 |     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-----|
| <b>A</b> Name of plan<br><br>UNION HOURLY RETIREMENT PLAN OF LONGVIEW PAPER AND PACKAGING, INC.                                                         | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;"><b>B</b> Three-digit plan number (PN) ►</td> <td style="width:40%; text-align: center;">001</td> </tr> </table> | <b>B</b> Three-digit plan number (PN) ►                         | 001 |
| <b>B</b> Three-digit plan number (PN) ►                                                                                                                 | 001                                                                                                                                                                                                           |                                                                 |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><br>LONGVIEW FIBRE PAPER AND PACKAGING, INC.                                | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td><b>D</b> Employer Identification Number (EIN)<br/><br/>20-3674771</td> </tr> </table>                                              | <b>D</b> Employer Identification Number (EIN)<br><br>20-3674771 |     |
| <b>D</b> Employer Identification Number (EIN)<br><br>20-3674771                                                                                         |                                                                                                                                                                                                               |                                                                 |     |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B               |                                                                                                                                                                                                               |                                                                 |     |
| <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |                                                                                                                                                                                                               |                                                                 |     |

|                                                                                                                                                                                                                |              |                            |                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|----------------------------|--------------------|
| <b>Part I Basic Information</b>                                                                                                                                                                                |              |                            |                    |
| <b>1</b> Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2011</u>                                                                                                                                |              |                            |                    |
| <b>2</b> Assets:                                                                                                                                                                                               |              |                            |                    |
| <b>a</b> Market value .....                                                                                                                                                                                    | <b>2a</b>    |                            | 294,275,659        |
| <b>b</b> Actuarial value .....                                                                                                                                                                                 | <b>2b</b>    |                            | 294,275,659        |
| <b>3</b> Funding target/participant count breakdown:                                                                                                                                                           |              |                            |                    |
|                                                                                                                                                                                                                |              | (1) Number of participants | (2) Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment.....                                                                                                                                     | <b>3a</b>    | 1,741                      | 180,870,184        |
| <b>b</b> For terminated vested participants .....                                                                                                                                                              | <b>3b</b>    | 704                        | 17,701,177         |
| <b>c</b> For active participants:                                                                                                                                                                              |              |                            |                    |
| (1) Non-vested benefits.....                                                                                                                                                                                   | <b>3c(1)</b> |                            | 8,060,509          |
| (2) Vested benefits .....                                                                                                                                                                                      | <b>3c(2)</b> |                            | 77,113,623         |
| (3) Total active.....                                                                                                                                                                                          | <b>3c(3)</b> | 832                        | 85,174,132         |
| <b>d</b> Total.....                                                                                                                                                                                            | <b>3d</b>    | 3,277                      | 283,745,493        |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>                                                                                               |              |                            |                    |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                      | <b>4a</b>    |                            |                    |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor..... | <b>4b</b>    |                            |                    |
| <b>5</b> Effective interest rate .....                                                                                                                                                                         | <b>5</b>     |                            | 6.24 %             |
| <b>6</b> Target normal cost .....                                                                                                                                                                              | <b>6</b>     |                            | 3,267,676          |

**Statement by Enrolled Actuary**

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

|                                                                                                                                                                                                                       |                          |                                                                                                                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SIGN HERE</b>                                                                                                                                                                                                      | <br>Signature of actuary | <u>08/01/2012</u><br>Date<br><br><u>11-05426</u><br>Most recent enrollment number<br><br><u>(415) 392-0616</u><br>Telephone number (including area code) |
| <u>Dylan Porter</u><br>Type or print name of actuary<br><br><u>Buck Consultants, LLC</u><br>Firm name<br><u>50 Fremont Street, 12th Floor</u><br>Address of the firm<br><br><u>San Francisco</u> <u>CA 94105-2266</u> |                          |                                                                                                                                                          |

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

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

Schedule SB (Form 5500) 2011  
v.012611

SB Actuary Signature Union Hourly Retirement Plan of Longview Fibre Paper and Packaging, Inc.  
 EIN: 20-3674771 PN: 001

**Part II Beginning of year carryover and prefunding balances**

|                                                                                                                                  | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....                          | 6,331,118             | 0                      |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                      | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8).....                                                                             | 6,331,118             | 0                      |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>12.63</u> %.....                                             | 799,620               |                        |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                   |                       |                        |
| <b>a</b> Present value of excess contributions (line 38 from prior year) .....                                                   |                       | 0                      |
| <b>b</b> Interest on (a) using prior year's effective rate of <u>6.56</u> % except as otherwise provided (see instructions)..... |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance.....                                     |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance.....                                                                   |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections.....                                                 | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....                                      | 7,130,738             | 0                      |

**Part III Funding percentages**

|                                                                                                                                                                           |           |          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                      | <b>14</b> | 101.19 % |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                             | <b>15</b> | 103.71 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement..... | <b>16</b> | 105.34 % |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                       | <b>17</b> | %        |

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

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals</b>            |                                   |                                 | <b>18(b)</b>             | 0                                 | <b>18(c)</b> 0                  |

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

|                                                                                                                        |            |   |
|------------------------------------------------------------------------------------------------------------------------|------------|---|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....                   | <b>19a</b> | 0 |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date.....                                      | <b>19b</b> | 0 |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date..... | <b>19c</b> | 0 |

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

| Liquidity shortfall as of end of quarter of this plan year |         |         |         |
|------------------------------------------------------------|---------|---------|---------|
| (1) 1st                                                    | (2) 2nd | (3) 3rd | (4) 4th |
|                                                            |         |         |         |

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

|                                                                                                                                                                                              |                        |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>3.78 % | 2nd segment:<br>6.31 % | 3rd segment:<br>6.57 %                              |
|                                                                                                                                                                                              |                        |                        | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....                                                                                                                                                  |                        |                        | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                        |                        | <b>22</b> 62                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                                                     |

**Part VI Miscellaneous items**

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

**Part VII Reconciliation of unpaid minimum required contributions for prior years**

|                                                                                                                                     |           |   |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                           | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....                                    | <b>30</b> | 0 |

**Part VIII Minimum required contribution for current year**

|                                                                                                                                                                                     |                     |                    |               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                  |                     |                    |               |
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                          |                     | <b>31a</b>         | 3,267,676     |
| <b>b</b> Excess assets, if applicable, but not greater than 31a .....                                                                                                               |                     | <b>31b</b>         | 3,267,676     |
| <b>32</b> Amortization installments:                                                                                                                                                | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment.....                                                                                                                                | 0                   | 0                  |               |
| <b>b</b> Waiver amortization installment.....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... |                     | <b>33</b>          |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...                                                           |                     | <b>34</b>          | 0             |
|                                                                                                                                                                                     | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                              | 0                   | 0                  | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                 |                     | <b>36</b>          | 0             |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....                                                  |                     | <b>37</b>          | 0             |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                 |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                      |                     | <b>38a</b>         | 0             |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                               |                     | <b>38b</b>         | 0             |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                     |                     | <b>39</b>          | 0             |
| <b>40</b> Unpaid minimum required contributions for all years.....                                                                                                                  |                     | <b>40</b>          | 0             |

**Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)**

|                                                                                                                 |  |                                                                                                                         |  |
|-----------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------------------------------|--|
| <b>41</b> If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule: |  |                                                                                                                         |  |
| <b>a</b> Schedule elected .....                                                                                 |  | <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years                                               |  |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made .....                                |  | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011 |  |
| <b>42</b> Amount of acceleration adjustment .....                                                               |  | <b>42</b>                                                                                                               |  |
| <b>43</b> Excess installment acceleration amount to be carried over to future plan years .....                  |  | <b>43</b>                                                                                                               |  |

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

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

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

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

where

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

| <u>Age</u> | <u>Probability of Retirement</u> |
|------------|----------------------------------|
| 55         | 0.0500                           |
| 56         | 0.0500                           |
| 57         | 0.0300                           |
| 58         | 0.0400                           |
| 59         | 0.0400                           |
| 60         | 0.0500                           |
| 61         | 0.0500                           |
| 62         | 0.3500                           |
| 63         | 0.3000                           |
| 64         | 0.3500                           |
| 65         | 1.0000                           |

## Appendix A: Actuarial Assumptions and Methods

### *Prescribed Funding/PBGC Assumptions and Methods*

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#### Funding interest rates

|               |                                      |       |
|---------------|--------------------------------------|-------|
| Current Year: | Segment Rates with 4-month lookback: |       |
|               | First Segment Rate                   | 3.78% |
|               | Second Segment Rate                  | 6.31% |
|               | Third Segment Rate                   | 6.57% |
|               | Effective Interest Rate              | 6.24% |
| Prior Year:   | Segment Rates with no lookback:      |       |
|               | First Segment Rate                   | 4.60% |
|               | Second Segment Rate                  | 6.65% |
|               | Third Segment Rate                   | 6.76% |
|               | Effective Interest                   | 6.56% |

#### Mortality

|               | Current Year                                         | Prior Year                                           |
|---------------|------------------------------------------------------|------------------------------------------------------|
| Annuitant     | RP-2000 Healthy Annuitant Table<br>projected to 2018 | RP-2000 Healthy Annuitant Table<br>projected to 2017 |
| Non-annuitant | RP-2000 Employees Table<br>projected to 2026         | RP-2000 Employees Table<br>projected to 2025         |

#### Actuarial cost method

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

**Appendix A: Actuarial Assumptions and Methods (continued)****Non-Prescribed Funding Assumptions and Methods**

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**Salary increase assumption**

|               |                 |
|---------------|-----------------|
| Current Year: | 2.00% per annum |
| Prior Year:   | 2.00% per annum |

**Interest crediting rate on cash balance accounts**

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

**Expenses**

Target Normal Cost was increased by \$200,000 to reflect expected plan administrative expenses during the year.

**Frequency of optional payment forms**

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

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

Notwithstanding the above, cash balance benefits are assumed to be paid as a single sum payment.

**Marital percentage**

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

**Appendix A: Actuarial Assumptions and Methods (continued)*****Non-Prescribed Funding Assumptions and Methods (continued)***

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**Retirement rates**

| Age | Assumption |
|-----|------------|
| 55  | 5%         |
| 56  | 5%         |
| 57  | 3%         |
| 58  | 4%         |
| 59  | 4%         |
| 60  | 5%         |
| 61  | 5%         |
| 62  | 35%        |
| 63  | 30%        |
| 64  | 35%        |
| 65  | 100%       |

Former employees as of the valuation date are assumed to retire at age 65.

**Disability rates**

Based on experience. Sample rates as follows:

| Age | Assumption |
|-----|------------|
| 45  | 0.25%      |
| 50  | 0.75%      |
| 55  | 1.25%      |
| 60  | 1.25%      |
| 65  | 0.00%      |

**Appendix A: Actuarial Assumptions and Methods (continued)*****Non-Prescribed Funding Assumptions and Methods (continued)***

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**Withdrawal rates<sup>1</sup>**

Based on experience. Sample rates as follows:

| Age | Gender |        |
|-----|--------|--------|
|     | Male   | Female |
| 20  | 22.5%  | 31.5%  |
| 25  | 16.5%  | 23.3%  |
| 30  | 12.1%  | 16.0%  |
| 35  | 8.6%   | 10.8%  |
| 40  | 5.6%   | 6.9%   |
| 45  | 3.8%   | 4.8%   |
| 50  | 3.3%   | 4.2%   |
| 55  | 2.7%   | 3.5%   |
| 60  | 1.9%   | 3.0%   |
| 64  | 1.3%   | 2.6%   |

**Asset valuation method**

Market Value.

***Summary of Changes from the January 1, 2010 Valuation***

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The interest rate method was changed from IRS segment rates with no lookback in 2010 to IRS segment rates with a 4-month lookback in 2011.

The interest rates and mortality tables were updated in accordance with PPA.

Retirement rates were changed back to the rates assumed before 2010. Retirement behavior will be monitored for 2-3 years as the new post-retirement medical benefit provisions become effective.

Expected plan administrative expenses were increased from \$190,508 (8% of normal cost) in 2010 to \$200,000 in 2011.

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<sup>1</sup> For active participants not eligible for retirement.

**Appendix B: Summary of Plan Provisions**

|                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Effective Date:                                                | January 1, 1948                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Plan Year:                                                     | January 1 to December 31                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Type of employees covered:                                     | All employees of Longview Fibre Paper and Packaging, Inc. who are covered by a collective bargaining agreement that provides for Participation in the plan. Does not include leased employees or nonresident aliens with no US income.                                                                                                                                                                                                                                             |
| Participation Date:                                            | First day of the pay period following completion of one year of Qualifying Service.                                                                                                                                                                                                                                                                                                                                                                                                |
| Compensation:                                                  | Compensation includes base pay, overtime, and production incentive pay, plus pre-tax contributions under 401(k), 125 and 132(f) benefit plans. Excludes pensions, severance pay, retainers, fees under contract, and bonuses.                                                                                                                                                                                                                                                      |
| Final Average Earnings<br>(Longview and Seattle participants): | The average Compensation for the five highest annual Compensation amounts (not necessarily consecutive) over the last 10 years of service. Earnings after May 31, 2010 are not eligible for the average.                                                                                                                                                                                                                                                                           |
| Benefit Service:                                               | Qualifying Service during which the employee is eligible to participate in the plan.                                                                                                                                                                                                                                                                                                                                                                                               |
| Qualifying Service:                                            | Any period of employment with Longview Fibre Company or any other company in the same controlled group.<br><br>Type A: 1 year for at least 870 hours in 12-month period from date of hire or anniversary.<br><br>Type B: 1 year for each year of continuous employment with at least 1,000 hours immediately prior to retirement. Sick leave, vacations, holidays, armed forces service, other leaves, and time off for industrial illness or injury are counted for this purpose. |
| Normal Retirement Date:                                        | The first day of the month coincident with or immediately following the later of attainment of age 65 or the 5 <sup>th</sup> anniversary of participation in the plan.                                                                                                                                                                                                                                                                                                             |

**Appendix B: Summary of Plan Provisions (continued)**

## Normal Retirement Benefit:

## Longview:

The sum of items (1), (2) and (3):

1. 1.1% of five-year final average earnings times years of service (frozen as of December 31, 2010).
2. A single life annuity actuarially equivalent to a hypothetical cash balance determined as follows:
  - Eligibility:
    - Active employees on June 1, 2000 or July 7, 2000.
  - Contribution credits:
    - \$1,100 times Benefit Service as of June 1, 2000, credited as of January 1, 2001
    - \$5,500 minus January 1, 2001 balance, credited as of the date on which the participant completes 5 years of Benefit Service (if after January 1, 2001 and prior to June 1, 2006)
  - Interest credits:
    - Credited monthly based on the average yield on 10-year US Treasury Constant Maturities for November of the previous calendar year.
  - Annuity conversion:
    - Actuarial equivalence is based on Applicable Interest and Mortality under IRC Section 417(e)(3).
3. A single life annuity actuarially equivalent to a hypothetical cash balance determined as follows:
  - Eligibility:
    - Active employees on December 31, 2010 whose whole years of age plus whole years of Benefit Service as of December 31, 2010, equaled 65 or more years.
  - Contribution credits:
    - \$300 times Benefit Service as of December 31, 2010, credited as of December 31, 2010
    - \$300 times Benefit Service as of December 31, 2011, credited as of December 31, 2011 (if still an employee of Longview at that time).
    - \$300 times Benefit Service as of December 31, 2012, credited as of December 31, 2012 (if still an employee of Longview at that time).
    - \$300 times Benefit Service as of December 31, 2013, credited as of December 31, 2013 (if still an employee of Longview at that time).

**Appendix B: Summary of Plan Provisions (continued)**

Longview (continued):

- Interest credits:
  - Credited monthly based on the average yield on 10-year US Treasury Constant Maturities for November of the previous calendar year.
- Annuity conversion:
  - Actuarial equivalence is based on Applicable Interest and Mortality under IRC Section 417(e)(3).

Oakland:

Flat benefit, \$32.00 per month per year of service effective January 1, 2005, increasing to \$33.00 per month per year of service effective January 1, 2006, increasing to \$34.00 per month per year of service effective January 1, 2007, increasing to \$35.00 per month per year of service effective January 1, 2008, increasing to \$36.00 per month per year of service effective January 1, 2009, increasing to \$38.00 per month per year of service effective January 1, 2011.

Seattle:

The sum of items (1), (2) and (3):

1. 1.1% of five-year final average earnings times years of service (frozen as of December 31, 2010).
2. A single life annuity actuarially equivalent to a hypothetical cash balance determined as follows:
  - Eligibility:
    - Active employees on December 31, 2000.
  - Contribution credits:
    - \$1,100 times Benefit Service as of December 1, 2000, credited as of January 1, 2001
    - \$5,500 minus January 1, 2001 balance, credited as of the date on which the participant completes 5 years of Benefit Service (if after January 1, 2001 and prior to June 1, 2006)
  - Interest credits:
    - Credited monthly based on the average yield on 10-year US Treasury Constant Maturities for November of the previous calendar year.
  - Annuity conversion:
    - Actuarial equivalence is based on Applicable Interest and Mortality under IRC Section 417(e)(3).

**Appendix B: Summary of Plan Provisions (continued)**

Seattle (continued):

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

- Eligibility:
  - Active employees on December 31, 2010 whose whole years of age plus whole years of Benefit Service as of December 31, 2010, equaled 65 or more years.
- Contribution credits:
  - \$300 times Benefit Service as of December 31, 2010, credited as of December 31, 2010
  - \$300 times Benefit Service as of December 31, 2011, credited as of December 31, 2011 (if still an employee of Longview at that time).
  - \$300 times Benefit Service as of December 31, 2012, credited as of December 31, 2012 (if still an employee of Longview at that time).
  - \$300 times Benefit Service as of December 31, 2013, credited as of December 31, 2013 (if still an employee of Longview at that time).
- Interest credits:
  - Credited monthly based on the average yield on 10-year US Treasury Constant Maturities for November of the previous calendar year.
- Annuity conversion:
  - Actuarial equivalence is based on Applicable Interest and Mortality under IRC Section 417(e)(3).

Early Retirement:

Longview:

Eligibility at age 55 with 15 years of service. No reduction at age 62 and 3.0% per year from age 55 to age 62.

Oakland:

Eligibility at age 55 with 20 years of service. 6.67% per year from age 60 to age 65, then 3.33% per year from age 55 to age 60. No reduction at age 62 with 30 years of service.

Seattle:

Eligibility at age 55 with 15 years of service. No reduction at age 62 and 3.0% per year from age 55 to age 62.

Coordination with Pension Plan:

A continuously employed individual who has participated in the company's Retirement and Pension Plans and who retires as a Participant in the Retirement Plan will receive a benefit from both plans, with each benefit based on service accrued under the respective plan.

**Appendix B: Summary of Plan Provisions (continued)**

## Disability Benefit:

|              |                                                                                                              |
|--------------|--------------------------------------------------------------------------------------------------------------|
| Eligibility: | Completion of 15 years of Qualifying Service (Type B) and deemed disabled by Social Security Administration. |
| Benefit:     | Accrued benefit (excluding any cash account benefit) payable immediately with no reduction.                  |

## Pre-retirement Death Benefit:

|                            |                                                                                                                                                                                                                                                                                                                  |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Eligibility                | Completion of 3 years of Qualifying Service (Type A) or 10 years of Qualifying Service (Type B).<br><br>Terminated participants may waive coverage after age 35.                                                                                                                                                 |
| Benefit:                   | 50% of the benefit the participant would have received if they had terminated on their date of death and retired with a 50% J&S benefit at their earliest possible retirement date.<br><br>The cash balance account, if any, is payable on an actuarially equivalent basis and may be paid in a single lump sum. |
| Charge to accrued benefit: | 0.15% per year of post-termination coverage between age 35 and 55. 0.75% per year of post-termination coverage after age 55.<br><br>Charge also applies to years of coverage prior to termination while employed at Oakland.                                                                                     |
| Special death benefit:     | \$1,000 will be paid in a single lump sum upon the death of a participant who has met the requirements for normal, early, disability or late retirement and whose Beneficiary receives no employer-provided insurance proceeds.                                                                                  |

## Deferred Vested Benefit:

|              |                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Eligibility: | Completion of 3 years of Qualifying Service (Type A) or 10 years of Qualifying Service (Type B).                                                                                                                                                                                                                                                                                                  |
| Benefit:     | Accrued benefit payable at normal retirement date.<br><br>Longview and Seattle participants with 15 years of Qualifying Service (Type B) may commence receiving benefits in an actuarially equivalent amount on or after age 55.<br><br>Oakland participants with 20 years of Qualifying Service (Type B) may commence receiving benefits in an actuarially equivalent amount on or after age 55. |

## ***Appendix B: Summary of Plan Provisions (continued)***

### Forms of Payment:

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

The cash balance account may be paid as a single lump sum, regardless of the value.

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

### ***Summary of Changes from the January 1, 2010 Valuation***

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Benefits for Longview and Seattle participants were changed to recognize pay increases through December 31, 2010 (instead of May 31, 2010), and to recognize service increases through December 31, 2010 (instead of indefinitely).

Cash account credits were added for Longview and Seattle participants based on participation through specified dates, as described above.

Benefits for Oakland employees were increased to \$38/month per year of service effective January 1, 2011.

Normal retirement date was changed from the first of the month coincident with or following the later of attainment of age 65 and 5 years of participation to the first of the month coincident with or following attainment of age 65.

No Longview and Seattle employees will begin participating in the plan starting January 1, 2011.

Longview has committed to amend the plan in 2011 so that benefits for participants who terminated between April 20, 2007 and September 30, 2008 that would otherwise have been non-vested will be treated as vested. The additional liability for this change has been recognized for purposes of measurements under ASC 715 and ASC 960. The additional liability for this change has not been recognized for IRS funding purposes since the amendment was not adopted before the start of the 2011 plan year.

**Schedule SB, Line 24 – Change in Actuarial Assumptions**

Retirement rates were changed back to the rates assumed before 2010. Retirement behavior will be monitored for 2-3 years as the new post-retirement medical benefit provisions become effective.

Expected plan administrative expenses were increased from \$190,508 (8% of normal cost) in 2010 to \$200,000 in 2011.

**Schedule SB, Line 25 – Change in Method**

The interest rate method was changed from IRS segment rates with no lookback in 2010 to IRS segment rates with a 4-month lookback in 2011.

**Schedule SB, Line 26 - Schedule of Active Participant Data**

| Attained<br>Age | YEARS OF CREDITED SERVICE |             |  |        |             |  |        |             |  |          |             |  |          |             |  |          |             |  |
|-----------------|---------------------------|-------------|--|--------|-------------|--|--------|-------------|--|----------|-------------|--|----------|-------------|--|----------|-------------|--|
|                 | Under 1                   |             |  | 1 to 4 |             |  | 5 to 9 |             |  | 10 to 14 |             |  | 15 to 19 |             |  | 20 to 24 |             |  |
|                 | No.                       | Avg<br>Comp |  | No.    | Avg<br>Comp |  | No.    | Avg<br>Comp |  | No.      | Avg<br>Comp |  | No.      | Avg<br>Comp |  | No.      | Avg<br>Comp |  |
| Under 25        | 0                         | N/A         |  | 8      | N/A         |  | 1      | N/A         |  | 0        | N/A         |  | 0        | N/A         |  | 0        | N/A         |  |
| 25 to 29        | 1                         | N/A         |  | 27     | N/A         |  | 14     | N/A         |  | 0        | N/A         |  | 0        | N/A         |  | 0        | N/A         |  |
| 30 to 34        | 0                         | N/A         |  | 20     | N/A         |  | 17     | N/A         |  | 9        | N/A         |  | 0        | N/A         |  | 0        | N/A         |  |
| 35 to 39        | 0                         | N/A         |  | 12     | N/A         |  | 12     | N/A         |  | 23       | N/A         |  | 13       | N/A         |  | 0        | N/A         |  |
| 40 to 44        | 1                         | N/A         |  | 13     | N/A         |  | 9      | N/A         |  | 22       | N/A         |  | 41       | N/A         |  | 4        | N/A         |  |
| 45 to 49        | 1                         | N/A         |  | 8      | N/A         |  | 9      | N/A         |  | 15       | N/A         |  | 25       | N/A         |  | 52       | N/A         |  |
| 50 to 54        | 1                         | N/A         |  | 7      | N/A         |  | 5      | N/A         |  | 13       | N/A         |  | 24       | N/A         |  | 64       | N/A         |  |
| 55 to 59        | 0                         | N/A         |  | 7      | N/A         |  | 4      | N/A         |  | 6        | N/A         |  | 9        | N/A         |  | 39       | N/A         |  |
| 60 to 64        | 0                         | N/A         |  | 1      | N/A         |  | 4      | N/A         |  | 3        | N/A         |  | 7        | N/A         |  | 6        | N/A         |  |
| 65 to 69        | 0                         | N/A         |  | 0      | N/A         |  | 1      | N/A         |  | 0        | N/A         |  | 1        | N/A         |  | 5        | N/A         |  |
| 70 & up         | 0                         | N/A         |  | 0      | N/A         |  | 0      | N/A         |  | 0        | N/A         |  | 0        | N/A         |  | 3        | N/A         |  |

\*Suspended participants are not included in this exhibit.