

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2011 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>			
A This return/report is for:	☐ a multiemployer plan;	☐ a multiple-employer plan; or	
	☒ a single-employer plan;	☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report;	☐ the final return/report;	
	☐ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☒		
D Check box if filing under:	☒ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>TIMBERLINE PACKAGING, INC. 401K SAVINGS PLAN</u>	1b Three-digit plan number (PN) ►	<u>001</u>	
	1c Effective date of plan	<u>10/15/2006</u>	
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>TIMBERLINE PACKAGING INC.</u> <u>400 TECHNOLOGY DRIVE</u> <u>COAL CENTER, PA 15423</u>	2b Employer Identification Number (EIN) <u>25-1498659</u>		
	2c Sponsor's telephone number <u>724-938-3020</u>		
	2d Business code (see instructions) <u>322200</u>		

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>09/27/2012</u>	<u>DAVID DOHERTY</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>09/27/2012</u>	<u>DAVID DOHERTY</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") TIMBERLINE PACKAGING INC. 400 TECHNOLOGY DRIVE COAL CENTER, PA 15423	3b Administrator's EIN 25-1498659 3c Administrator's telephone number 724-938-3020
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name U.S. CORRUGATED, INC.	4b EIN 58-1392513 4c PN 003	
5 Total number of participants at the beginning of the plan year	5	1804
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	369
b Retired or separated participants receiving benefits.....	6b	3
c Other retired or separated participants entitled to future benefits.....	6c	884
d Subtotal. Add lines 6a , 6b , and 6c	6d	1256
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	2
f Total. Add lines 6d and 6e	6f	1258
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	1150
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2G 2J 2K 2S 2T 3H

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

A Name of plan <u>TIMBERLINE PACKAGING, INC. 401K SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TIMBERLINE PACKAGING INC.</u>	D Employer Identification Number (EIN) <u>25-1498659</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

<u>COLUMBIA MANAGEMENT CO.</u>	<u>ONE FINANCIAL CENTER</u> <u>BOSTON, MA 02111-2621</u>
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(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

<u>DIAMOND HILL FUNDS</u>	<u>325 JOHN H. MCCONNELL BLVD</u> <u>SUITE 200</u> <u>COLUMBUS, OH 43215</u>
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<u>MAINSTAY INVESTMENTS</u>	<u>169 LACKAWANNA AVE.</u> <u>PARSIPPANY, NJ 07054</u>
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<u>PACIFIC INVESTMENT MGMT CORP</u>	<u>840 NEWPORT CENTER DRIVE</u> <u>NEWPORT BEACH, CA 92660-6397</u>
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SENTINEL FUNDS

ONE NATIONAL LIFE DRIVE
MONTPELIER, VT 05604

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

WELLS FARGO

100 HERITAGE RESERVE
MENOMONEE FALLS, WI 53051

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

ROYCE FUNDS

745 5TH AVE
NEW YORK, NY 10151

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

THE OAKMARK FAMILY OF FUNDS

2 NORTH LASALLE ST
STE 500
CHICAGO, IL 60602

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

ARTISAN FUNDS

875 E WISCONSIN AVE
STE 800
MILWAUKEE, WI 53202

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

PUTNAM INVESTMENTS

1 POST OFFICE SQUARE
BOSTON, MA 02109

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

THE AMERICAN FUNDS GROUP

333 SOUTH HOPE STREET
LOS ANGELES, CA 90071

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

DREYFUS FUNDS

200 PARK AVE
METLIFE BUILDING
NEW YORK, NY 10166

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)

MERCER HR SERVICES, LLC

INVESTORS WAY
NORWOOD, MA 02062-1584

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 25 37 38 49 59 60 62 64 65 99	RECORDKEEPER/T RUSTEE	0	Yes ☒ No ☐	Yes ☐ No ☒	68197	Yes ☐ No ☒

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

MMC SECURITIES CORP

INVESTORS WAY
NORWOOD, MA 02062

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
63	BROKER/DEALER	0	Yes ☒ No ☐	Yes ☐ No ☒	29001	Yes ☐ No ☒

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MMC SECURITIES CORP	63	29001
(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.
THE AMERICAN FUNDS GROUP 333 SOUTH HOPE STREET LOS ANGELES, CA 90071	DISTRIBUTION (12B-1) FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	2873
(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.
ARTISAN FUNDS 875 E WISCONSIN AVE STE 800 MILWAUKEE, WI 53202	RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING FEES SUB-TRANSFER AGENCY FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	2105
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COLUMBIA MANAGEMENT CO. ONE FINANCIAL CENTER BOSTON, MA 02111-2621	RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING FEES SUB-TRANSFER AGENCY FEES	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	2705
(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.
DIAMOND HILL FUNDS	325 JOHN H. MCCONNELL BLVD SUITE 200 COLUMBUS, OH 43215	RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING FEES SUB-TRANSFER AGENCY FEES
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	1970
(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.
DREYFUS FUNDS	200 PARK AVE METLIFE BUILDING NEW YORK, NY 10166	RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING FEES SUB-TRANSFER AGENCY FEES
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 21 25 37 38 49 59 64 65 99	21356
(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.
PUTNAM INVESTMENTS	1 POST OFFICE SQUARE BOSTON, MA 02109	VARIOUS ADMINISTRATIVE SERVICES

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	11868
(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.
PACIFIC INVESTMENT MGMT CORP	840 NEWPORT CENTER DRIVE NEWPORT BEACH, CA 92660-6397	RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING FEES SUB-TRANSFER AGENCY FEES
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	3923
(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.
SENTINEL FUNDS	ONE NATIONAL LIFE DRIVE MONTPELIER, VT 05604	RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING FEES SUB-TRANSFER AGENCY FEES
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	8655
(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.
THE AMERICAN FUNDS GROUP	333 SOUTH HOPE STREET LOS ANGELES, CA 90071	RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING FEES SUB-TRANSFER AGENCY FEES

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	6887
(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.
THE OAKMARK FAMILY OF FUNDS 2 NORTH LASALLE ST STE 500 CHICAGO, IL 60602	RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING FEES SUB-TRANSFER AGENCY FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	4506
(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.
WELLS FARGO 100 HERITAGE RESERVE MENOMONEE FALLS, WI 53051	RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING FEES SUB-TRANSFER AGENCY FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

A Name of plan <u>TIMBERLINE PACKAGING, INC. 401K SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TIMBERLINE PACKAGING INC.</u>	D Employer Identification Number (EIN) <u>25-1498659</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE FUND

b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY

c EIN-PN <u>04-3159710-202</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5040206</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2011</div> This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>TIMBERLINE PACKAGING, INC. 401K SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<div style="border: 1px solid black; padding: 2px; font-weight: bold;">001</div>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TIMBERLINE PACKAGING INC.</u>	D Employer Identification Number (EIN) <u>25-1498659</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)	1244558	202964
	(9) Value of interest in common/collective trusts.....	1c(9)	7435061	5040206
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	22883749	14964384
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	31563368	20207554

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	31563368	20207554
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1141360	
(B) Participants	2a(1)(B)	3262093	
(C) Others (including rollovers)	2a(1)(C)	87066	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4490519
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	58328	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		58328
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	538859	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		538859
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-14914
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-1320328
c Other income.....	2c		74
d Total income. Add all income amounts in column (b) and enter total.....	2d		3752538

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14149725	
(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)		14149725
f Corrective distributions (see instructions)	2f		55376
g Certain deemed distributions of participant loans (see instructions).....	2g		-5946
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		14199155

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-10446617
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		909197

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: **BDO USA, LLP** (2) EIN: **13-5381590**

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

- 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)

KAPSTONE PAPER AND PACKAGING CORPORATION 401K PLAN

5b(2) EIN(s)	5b(3) PN(s)
20-2699372	001

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

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

A Name of plan <u>TIMBERLINE PACKAGING, INC. 401K SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TIMBERLINE PACKAGING INC.</u>	D Employer Identification Number (EIN) <u>25-1498659</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>20-2020334</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (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?	☐ Yes	☐ No	☐ 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?.....	☐ Yes	☐ No	☐ N/A

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____



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Independent Auditors' Report

Retirement Plan Administrative Committee of
Timberline Packaging, Inc. 401(k) Savings Plan
(formerly known as U.S. Corrugated, Inc. 401(k) Savings Plan)
Coal Center, Pennsylvania

We were engaged to audit the accompanying statements of net assets available for benefits of the Timberline Packaging, Inc. 401(k) Savings Plan (formerly known as U.S. Corrugated, Inc. 401(k) Savings Plan) (the "Plan") as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011, and the supplemental schedule of assets (held at end of year) as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Mercer Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and the supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee as of December 31, 2011 and 2010 and for the year ended December 31, 2011, that the information provided to the Plan administrator by the trustee is complete and accurate.

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

BDO USA, LLP

September 5, 2012

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**Timberline Packaging, Inc. 401(k)
Savings Plan (formerly known as U.S.
Corrugated, Inc. 401(k) Savings Plan)**

**Financial Statements
and Supplemental Schedule
As of December 31, 2011 and 2010 and
For the Year Ended December 31, 2011**

Timberline Packaging, Inc. 401(k) Savings Plan
(formerly known as U.S. Corrugated, Inc. 401(k) Savings Plan)

Financial Statements and Supplemental Schedule

As of December 31, 2011 and 2010 and

For the Year Ended December 31, 2011

**Timberline Packaging, Inc. 401(k) Savings Plan
(formerly known as U.S. Corrugated, Inc. 401(k) Savings Plan)**

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Independent Auditors' Report

Retirement Plan Administrative Committee of
Timberline Packaging, Inc. 401(k) Savings Plan
(formerly known as U.S. Corrugated, Inc. 401(k) Savings Plan)
Coal Center, Pennsylvania

We were engaged to audit the accompanying statements of net assets available for benefits of the Timberline Packaging, Inc. 401(k) Savings Plan (formerly known as U.S. Corrugated, Inc. 401(k) Savings Plan) (the "Plan") as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011, and the supplemental schedule of assets (held at end of year) as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Mercer Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and the supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee as of December 31, 2011 and 2010 and for the year ended December 31, 2011, that the information provided to the Plan administrator by the trustee is complete and accurate.

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

BDO USA, LLP

September 5, 2012

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Financial Statements

**Timberline Packaging, Inc. 401(k) Savings Plan
(formerly known as U.S. Corrugated, Inc. 401(k) Savings Plan)**

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2011	2010
Investments, at fair value		
Mutual funds	\$ 14,964,385	\$ 22,883,749
Common collective trust	5,040,206	7,435,061
Total Investments	20,004,591	30,318,810
Notes Receivable from Participants	266,281	1,244,558
Net Assets Available for Benefits, at fair value	20,270,872	31,563,368
Adjustment from fair value to contract value for fully benefit-responsive investment contract (common collective trust)	(166,298)	(402,541)
Net Assets Available for Benefits	\$ 20,104,574	\$ 31,160,827

See accompanying independent auditors' report and notes to financial statements.

**Timberline Packaging, Inc. 401(k) Savings Plan
(formerly known as U.S. Corrugated, Inc. 401(k) Savings Plan)**

Statement of Changes in Net Assets Available for Benefits

<i>Year ended December 31,</i>	<i>2011</i>
Additions to (Deductions from) Net Assets	
Investment Income	
Net depreciation in fair value of mutual funds	\$ (1,320,336)
Dividend income	760,253
Total Investment Income	(560,083)
Interest Income on Notes Receivable from Participants	58,345
Contributions	
Participant	3,262,093
Employer	1,141,360
Rollover	87,066
Total Contributions	4,490,519
Total Additions	3,988,781
Distributions to participants	(14,135,837)
Net Decrease Before Transfer Out	(10,147,056)
Asset Transfer Out	(909,197)
Net Decrease	(11,056,253)
Net Assets Available for Benefits, beginning of year	31,160,827
Net Assets Available for Benefits, end of year	\$ 20,104,574

See accompanying independent auditors' report and notes to financial statements.

Timberline Packaging, Inc. 401(k) Savings Plan (formerly known as U.S. Corrugated, Inc. 401(k) Savings Plan)

Notes to Financial Statements

1. Plan Description

The following description of the Timberline Packaging, Inc. 401(k) Savings Plan (the "Plan") (formerly known as the U.S. Corrugated, Inc. 401(k) Savings Plan) provides only general information. Effective October 15, 2011, U.S. Corrugated, Inc. ("U.S. Corrugated") transferred sponsorship of the Plan to Timberline Packaging, Inc. ("Timberline") in connection with a corporate transaction, which resulted in a name change to the Plan. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan provides for retirement benefits for substantially all full-time employees of the Plan Sponsor (Timberline effective October 15, 2011 and U.S. Corrugated prior to October 15, 2011) and its subsidiaries (the "Company" or the "Employer"). As a result of a corporate transaction with a Kapstone Paper and Packaging, Inc. certain employees were no longer actively participating in the Plan effective October 31, 2011. U.S. Display Group, Inc., a subsidiary, terminated from the Plan on December 31, 2011.

All employees who have completed the service requirement and are at least 18 years of age are eligible to participate. After one month of service, employees can participate in the Plan by making employee contributions. Effective February 1, 2010, the Plan was amended to remove the service requirement. Employer contributions are made to a participant's account after six months of service. The Plan was amended in prior years to permit certain union employees to participate in the Plan. Enrollment, contribution and vesting requirements may differ for certain union employees.

The Plan has automatic enrollment for employees who satisfy the eligibility requirements at a deduction rate of 3% of their annual compensation unless the employee has opted out or made an alternative deferral election. The automatic enrollment includes a 1% increase in the deduction rate each year on the anniversary date of the participant's enrollment date up to a maximum of 6% of their annual compensation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Contributions

Employee - A participant may contribute to the Plan not less than 1% nor more than 100% of their annual compensation subject to Internal Revenue Service ("IRS") limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute after-tax contributions. Participants may also contribute amounts representing rollovers from other qualified plans.

Employer - The Employer makes a matching contribution on behalf of each eligible participant. To receive the matching contribution, the participant must have made eligible contributions during the Plan year. The amount of the matching contributions shall be limited to 50% of the participants' deferral, not to exceed 6% of the participant's annual compensation for such Plan year. The amount of matching contributions to certain union employees varies based on the respective collective bargaining agreements.

**Timberline Packaging, Inc. 401(k) Savings Plan
(formerly known as U.S. Corrugated, Inc. 401(k) Savings Plan)**

Notes to Financial Statements

The Board of Directors of the Employer, at its sole discretion, shall also determine the amount, if any, that the Employer shall contribute to the profit sharing component of the Plan for the Plan year. To receive the profit sharing contribution, the participant must be an employee on the last day of the Plan year end. There were no profit sharing contributions in 2011 or 2010.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's matching contributions and (b) Plan earnings. Allocations are based on participant earnings, deferrals or account balance, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Profit sharing contributions are allocated to participants based upon the relationship of their wages to the total of all participants' wages for the Plan year.

Vesting

A participant is, at all times, 100% fully vested in the portion of the account attributable to the participants' and employers' matching and profit sharing contributions. Union employees of one of the subsidiaries have a 3 year graded vesting schedule for matching and profit sharing contributions.

Investment Options

All of the Plan's investment options are fully participant directed. Participants may direct the investment of their account balances into any of the Plan's available investment options.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 and up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates that are commensurate with local borrowing rates. Currently, interest rates range from 4.25% to 9.25%. The repayment period on these loans may not exceed five years, with the exception of loans used to purchase a residence, which may be repaid over a fifteen-year period. Principal and interest is paid ratably through periodic payroll deductions.

Payment of Benefits

Upon termination of service, death, disability, or retirement, a participant or beneficiary may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. Effective December 1, 2009, the Plan elected an automatic rollover provision for participants who have a vested balance less than \$5,000. Additionally, the participant is allowed to withdraw funds from the Plan under certain circumstances of financial hardship.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of

**Timberline Packaging, Inc. 401(k) Savings Plan
(formerly known as U.S. Corrugated, Inc. 401(k) Savings Plan)**

Notes to Financial Statements

ERISA. In the event of plan termination, participants will become or remain 100% vested in their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price).

Shares of registered investment companies ("mutual funds") are valued at the net asset value ("NAV") of shares held by the Plan at year-end. Shares of common/collective trusts ("CCT") are valued at net unit value as determined by the trustee at year-end, except when holding fully benefit-responsive investment contracts. The fair value of such investment contracts held by the CCT's are determined using the market price of the underlying securities and the value of the investment contract.

The Plan holds shares of a CCT that has investments in fully benefit-responsive investment contracts. Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statements of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on the contract value basis.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

Notes Receivable from Participants

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

**Timberline Packaging, Inc. 401(k) Savings Plan
(formerly known as U.S. Corrugated, Inc. 401(k) Savings Plan)**

Notes to Financial Statements

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses of the Plan are generally paid by the Company.

Risk and Uncertainties

The Plan provides for investments in various investment securities which, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investments securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for benefits.

3. Stable Value Fund

The Plan has a common collective trust investment with the Putnam Fiduciary Trust Company, the Putnam Stable Value Fund (the "Fund"). The beneficial interest of each participant is represented by units. Contributions and redemptions to the Fund may be made at the current net asset value and are considered as made immediately after the daily valuation.

Subject to certain restrictions, withdrawals from the Fund are generally permitted daily at contract value. The Fund will attempt to maintain sufficient liquidity to meet all withdrawal requests. If sufficient liquidity cannot be maintained, the Fund may defer honoring payments or other obligations and defer honoring employer withdrawal requests for up to 12 months.

Circumstances That Impact the Fund - The Fund invests in contracts, typically, guaranteed investment and security-backed investments and enters into "wrapper" contracts issued by third parties. A wrap contract is an agreement by another party, such as a bank or insurance company to make payments to the Fund in certain circumstances. Wrap contracts are designed to allow a stable value portfolio to maintain a constant NAV and protect a portfolio in extreme circumstances. In a typical wrap contract, the wrap issuer agrees to pay a portfolio the difference between the contract value and the market value of the underlying assets once the market value has been totally exhausted. The wrap contract generally contains provisions that limit the ability of the Fund to transact at contract value upon the occurrence of certain events.

In the event that a wrap contract fails to perform as intended, the Fund's NAV may decline if the market value of its assets declines. The Fund's ability to receive amounts due pursuant to the wrap contract is dependent on the third-party issuer's ability to meet its financial obligations. The wrap issuer's ability to meet its contractual obligations under the wrap contracts may be affected by future economic and regulatory developments.

The Fund is unlikely to maintain a stable NAV if, for any reason, it cannot obtain or maintain a wrap contract covering all of its underlying assets. This could result from the Fund's inability to promptly find a replacement wrap contract following termination of a wrap contract. A wrap contract is not transferable and has no trading market. There are a limited number of wrap issuers. The Fund may lose the benefit of a wrap contract on any portion of its assets in default in excess of a certain percentage of portfolio assets.

Timberline Packaging, Inc. 401(k) Savings Plan
(formerly known as U.S. Corrugated, Inc. 401(k) Savings Plan)

Notes to Financial Statements

4. Investments

The following presents investments that represent 5% or more of the Plan's net assets.

<i>December 31,</i>	2011	2010
American Funds Euro Pacific Growth Fund	\$ 2,752,498	\$ 5,086,337
Growth Fund of America	1,926,692	3,125,200
PIMCO Total Return Fund	3,326,248	4,504,906
Sentinel Small Company	*	1,583,490
Putnam Stable Value Fund	5,040,206	7,032,519
Putnam Equity Income Fund	1,401,767	1,924,609
Oakmark Fund I Class	1,331,493	1,910,077

*Less than 5% of the Plan's net assets

5. Information Certified by the Plan's Directed Trustee

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

<i>December 31,</i>	2011	2010
Mutual funds, at fair value	\$ 14,964,385	\$ 22,883,750
Common collective trust, at contract value	4,873,908	7,435,060
Notes receivable from participants	266,281	1,244,558

<i>December 31,</i>	2011
Interest income on notes receivable from participants	\$ 58,346
Net depreciation in fair value of mutual funds	(1,320,366)
Dividend income:	
Mutual funds	538,867
Common collective trust	221,386

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

Timberline Packaging, Inc. 401(k) Savings Plan
(formerly known as U.S. Corrugated, Inc. 401(k) Savings Plan)

Notes to Financial Statements

6. Fair Value Measurements

FASB ASC 820, Fair Value Measurements and Disclosures, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's 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.

For a description of the valuation methodologies used for assets measured at fair value, see Note 2. Other than those matters described in Note 3, there are no restrictions or limitations on the withdrawal of other investments in the portfolio. There have been no changes in the methodologies used at December 31, 2011 and 2010.

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

The following tables set forth by level within the fair value hierarchy the Plan assets at fair value, as of December 31, 2011 and 2010.

Investment Assets at Fair Value as of December 31, 2011				
Assets	Level 1	Level 2	Level 3	Total
Mutual funds				
Large cap	\$ 5,219,967	\$ -	\$ -	\$ 5,219,967
Mid cap	906,463	-	-	906,463
Small cap	2,759,209	-	-	2,759,209
Intermediate bond	3,326,248	-	-	3,326,248
International	2,752,498	-	-	2,752,498
Common collective trust	-	5,040,206	-	5,040,206
Total	\$ 14,964,385	\$ 5,040,206	\$ -	\$ 20,004,591

Timberline Packaging, Inc. 401(k) Savings Plan
(formerly known as U.S. Corrugated, Inc. 401(k) Savings Plan)

Notes to Financial Statements

Investment Assets at Fair Value as of December 31, 2010				
Assets	Level 1	Level 2	Level 3	Total
Mutual funds				
Large cap	\$ 7,693,429	\$ -	\$ -	\$ 7,693,429
Mid cap	1,381,856	-	-	1,381,856
Small cap	4,217,222	-	-	4,217,222
Intermediate bond	4,504,906	-	-	4,504,906
International	5,086,337	-	-	5,086,337
Common collective trust	-	7,435,060	-	7,435,060
Total	\$ 22,883,750	\$ 7,435,060	\$ -	\$ 30,318,810

There are no plan liabilities required to be recorded at fair value at December 31, 2011 and 2010.

7. Party-In-Interest

Certain plan investments are shares of mutual funds managed by an affiliate of Mercer Trust Company, the trustee of the Plan. Therefore, these transactions qualify as party-in-interest transactions, as defined by ERISA. Notes receivable from participants qualify as party-in-interest transactions.

8. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Plan, in a letter dated May 12, 2012, that the Plan is designed in accordance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan was amended prior to receiving the determination letter, however, the Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. Prior to filing for its own determination letter from the IRS, in April 2010, the Plan had adopted on December 1, 2009 the Mercer Prototype Defined Contribution Plan for Putnam Investments ("Mercer"). Mercer received an opinion letter on March 31, 2008, in which the IRS indicated that the prototype, as then designed, was in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by federal, state and/or local taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2008.

**Timberline Packaging, Inc. 401(k) Savings Plan
(formerly known as U.S. Corrugated, Inc. 401(k) Savings Plan)**

Notes to Financial Statements

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

<i>As of December 31,</i>	2011	2010
Net assets available for benefits per financial statements	\$ 20,104,574	\$ 31,160,827
Adjustment from fair value to contract value for fully benefit responsive investment contract (common collective trust)	166,298	402,541
Less: Deemed distribution of participant loans	(63,318)	-
Net Assets Available for Benefits Per the Form 5500	\$ 20,207,554	\$ 31,563,368

The following is a reconciliation of total additions per the financial statements to the total income per Form 5500:

<i>Year ended December 31,</i>	2011
Total additions per the financial statements	\$ 3,988,781
Less: Adjustment from fair value to contract value at December 31, 2010	(402,541)
Add: Adjustment from fair value to contract value at December 31, 2011	166,298
Total Income Per the Form 5500	\$ 3,752,538

The following is a reconciliation of total deductions per the financial statements to the Form 5500:

<i>Year ended December 31,</i>	2011
Total deduction per the financial statements	\$ 14,135,837
Add: Deemed distribution of participant loans at December 31, 2011	63,318
Total Deductions Per the Form 5500	\$ 14,199,155

10. Transfer of Assets

Amount represents the loan balances for employees of U.S. Corrugated, Inc. that were transferred to the KapStone Paper and Packaging Corporation 401(k) Plan in November 2011 due to a corporate transaction to KapStone Paper and Packaging. This reduction in workforce and plan participation represents a partial plan termination for the Plan. There is no impact to the affected participant account balances as contributions (employee and employer) are 100% vested at all times.

**Timberline Packaging, Inc. 401(k) Savings Plan
(formerly known as U.S. Corrugated, Inc. 401(k) Savings Plan)**

Notes to Financial Statements

11. Subsequent Events

Effective February 21, 2012, the name of the Plan was changed to U.S. Corrugated, Inc. 401(k) Savings Plan due to a change in the Plan Sponsor from Timberline Packing, Inc. to U.S. Corrugated, Inc.

The Plan administrator has evaluated subsequent events through September 5, 2012 and deems the financial statements available to be issued of this date.

Supplemental Schedule

Timberline Packaging, Inc. 401(k) Savings Plan
(formerly known as U.S. Corrugated, Inc. 401(k) Savings Plan)

Schedule of Assets (Held at End of Year)
Employer Identification Number 25-1498659 - Plan Number 001

December 31, 2011

(a)	(b)	(c)	(d)
Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
American Funds Euro Pacific Growth Fund	Mutual fund	a \$	2,752,498
Diamond Hill Small Cap Fund	Mutual fund	a	680,585
Dreyfuss Small Cap Stock Index Fund A Class	Mutual fund	a	552,429
Dreyfuss Mid Cap Index Fund	Mutual fund	a	18,914
Mainstay S&P 500 Index Fund	Mutual fund	a	560,014
Oakmark Fund I Class	Mutual fund	a	1,331,493
Columbia Management Acorn Fund	Mutual fund	a	402,832
Wells Fargo Advantage Growth Fund	Mutual fund	a	1,926,692
Royce Low Priced Stock Fund Investors	Mutual fund	a	557,710
PIMCO Total Return Fund	Mutual fund	a	3,326,248
Sentinel Small Company	Mutual fund	a	968,485
Artisan Mid Cap Value Fund	Mutual fund	a	484,718
* Putnam Equity Income Fund	Mutual fund	a	1,401,767
* Putnam Stable Value Fund	Common collective trust	a	5,040,206
* Participant loans	Interest rates ranging from 4.25% - 9.25%	-	266,281
Total Assets			\$ 20,270,872

a The cost of participant directed investments is not required to be disclosed.

* Represents a party-in-interest as defined by ERISA

See accompanying independent auditors' report.

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name TIMBERLINE PACKAGING, INC. 401K SAVINGS PLAN

EIN: 25-1498659

Plan Sponsor's Name TIMBERLINE PACKAGING INC.

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	AMERICAN FDS EUROPACIFIC	MUTUAL FUND		2,752,498
	DIAMOND HILL SMALL CAP FD	MUTUAL FUND		680,585
	DREYFUS SMALL CAP STOCK	MUTUAL FUND		552,429
	DREYFUS MID CAP INDEX FUND	MUTUAL FUND		18,914
	MAINSTAY S & P 500 INDEX	MUTUAL FUND		560,014
	OAKMARK FUND I CLASS	MUTUAL FUND		1,331,493
	COLUMBIA MANAGEMENT ACORN	MUTUAL FUND		402,832

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name TIMBERLINE PACKAGING, INC. 401K SAVINGS PLAN

EIN: 25-1498659

Plan Sponsor's Name TIMBERLINE PACKAGING INC.

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	ROYCE LOW PRICED STOCK FUND	MUTUAL FUND		557,710
	PIMCO TOTAL RETURN FUND	MUTUAL FUND		3,326,248
	SENTINEL SMALL COMPANY	MUTUAL FUND		968,485
	ARTISAN MID CAP VALUE FUND	MUTUAL FUND		484,717
	WELLS FARGO ADVANT GRTH	MUTUAL FUND		1,926,692
	LOAN FUND	PARTICIPANT LOANS		202,964
	PUTNAM STABLE VALUE FUND	COMMON/COLLECTIVE TRUST		5,040,206

Plan Name	TIMBERLINE PACKAGING, INC. 401K SAVINGS PLAN	EIN:	25-1498659
Plan Sponsor's Name	TIMBERLINE PACKAGING INC.	PN:	001

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