Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500-SF.**

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) [ ] a one-participant plan

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 Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program
[ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
FITESAFIBERWEB WASHOUGAL, INC RETIREMENT PLAN FOR HOURLY EMPLOYEES AT WASHOUGAL

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/01/2010

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
FITESAFIBERWEB WASHOUGAL, INC.

840 SE MAIN ST
SIMPSONVILLE, SC 29681-7118

2b Employer Identification Number (EIN) 27-0535243

2c Sponsor's telephone number 864-967-5600

2d Business code (see instructions) 339900

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
FITESAFIBERWEB WASHOUGAL, INC. 840 SE MAIN ST
SIMPSONVILLE, SC 29681-7118

3b Administrator's EIN 27-0535243

3c Administrator's telephone number 864-967-5600

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN, and the plan number from the last return/report.
a Sponsor's name

4b EIN

4c PN

5a Total number of participants at the beginning of the plan year	**5a**	35
b Total number of participants at the end of the plan year	**5b**	36
c Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item)	**5c**	

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

If you answered "No" to either 6a or 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	108066	240576
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	108066	240576

8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from: **(1)** Employers	8a(1)	134925	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	5965	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		140890
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	8380	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		8380
i Net income (loss) (subtract line 8h from line 8c)	8i		132510
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1G 3H

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

Part V Compliance Questions

10 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? (See instructions and DOL's Voluntary Fiduciary Correction Program)	**10a**		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	**10b**		X	
c Was the plan covered by a fidelity bond?	**10c**	X		5000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**10d**		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service or other organization that provides some or all of the benefits under the plan? (See instructions.)	**10e**		X	
f Has the plan failed to provide any benefit when due under the plan?	**10f**		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)	**10g**		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**10h**		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**10i**			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500)) ☒ Yes ☐ No

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? ☐ Yes ☒ No

(If "Yes," complete 12a or 12b, 12c, 12d, and 12e below, as applicable.)

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year	**12b**	
c Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	

e Will the minimum funding amount reported on line 12d be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? ☐ Yes ☒ No

c 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.)

13c(1) Name of plan(s):	**13c(2)** EIN(s)	**13c(3)** PN(s)

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2012	AMY VERBOSKY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2012	AMY VERBOSKY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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

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

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

A Name of plan
FITESAFIBERWEB WASHOUGAL, INC RETIREMENT PLAN FOR HOURLY EMPLOYEES AT WASHOUGAL

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
FITESAFIBERWEB WASHOUGAL, INC.

D Employer Identification Number (EIN)
27-0535243

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 02 Day 01 Year 2011

2 Assets:

a	Market value	**2a**	106079
b	Actuarial value	**2b**	106079

3 Funding target/participant count breakdown:

			(1) Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	0	0
b	For terminated vested participants	**3b**	0	0
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		23380
	(2) Vested benefits	**3c(2)**		103661
	(3) Total active	**3c(3)**	35	127041
d	Total	**3d**	35	127041

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a	Funding target disregarding prescribed at-risk assumptions	**4a**	
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5	Effective interest rate	**5**	6.14 %
6	Target normal cost	**6**	129266

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/27/2012
Date

ANDRE STUART
Type or print name of actuary

11-07057
Most recent enrollment number

NEW YORK LIFE RETIREMENT PLAN SERVI
Firm name

781-619-2000
Telephone number (including area code)

690 CANTON STREET
WESTWOOD, MA 02090
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 [ ]

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of 6.73 % except as otherwise provided (see instructions)		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding percentages

14	Funding target attainment percentage	14	83.49 %
15	Adjusted funding target attainment percentage	15	83.49 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2011	134925				
03/30/2012	6235				
			Totals ► 18(b)	141160	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
b	Contributions made to avoid restrictions adjusted to valuation date	19b	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	138442

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
2.94%	5.82%	6.46 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	129266
b Excess assets, if applicable, but not greater than 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	20962	3387
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	132653

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	132653
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	138442

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	5789
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

Attachment to 2011 Schedule SB
Schedule SB, Line 23 – Statement of Actuarial Assumptions/Methods

Plan Name Fiestafiberweb Washougal, Inc. Retirement Plan for Hourly Employees at Washougal **EIN:** 27-0535243

Plan Sponsor's Name Fiberweb Washougal, Inc. **PN:** 001

Actuarial Cost Method

Funding Target / Target Normal Cost

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

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

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

PPA Discounting Method

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

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

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

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

Asset Valuation Method

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

Attachment to 2011 Schedule SB
Schedule SB, Line 23 – Statement of Actuarial Assumptions/Methods

Plan Name Fiestafiberweb Washougal, Inc. Retirement Plan for Hourly Employees at Washougal **EIN:** 27-0535243

Plan Sponsor's Name Fiberweb Washougal, Inc. **PN:** 001

Actuarial Assumptions

Economic Assumptions

PPA Segment Rates	Funding Target
- Segment 1: Up to Year 5	2.94%
- Segment 2: Years 5-20	5.82%
- Segment 3: Years 20+	6.46%

Annual rates of increase:

- Salaries	3.00%
- Future Social Security wage bases	N/A
- Statutory limits on compensation and benefits	3.00%

Demographic Assumptions

Mortality:
- Funding Target / PBGC — IRS 2008 Generational Mortality Table

Termination: 50% of the Crocker Sarason T-7 Turnover Table. Sample Rates are as follows:

Age	Probability of Termination
25	4.84%
40	3.88%
55	0.77%

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

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

Attachment to 2011 Schedule SB
Schedule SB, Line 23 – Statement of Actuarial Assumptions/Methods

Plan Name Fiestafiberweb Washougal, Inc. Retirement Plan for Hourly Employees at Washougal — **EIN:** 27-0535243

Plan Sponsor's Name Fiberweb Washougal, Inc. — **PN:** 001

Actuarial Assumptions

Disability: 1968 Social Security Experience

Age	Probability of Termination
25	0.07%
40	0.23%
55	1.18%

Miscellaneous Assumptions

Form of Payment: Life Annuity

Expenses: $1,500

Percent Married: 90%

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

Attachment to 2011 Schedule SB
Schedule SB, Part V – Summary of Plan Provisions

Plan Name Fiestafiberweb Washougal, Inc. Retirement Plan for Hourly Emplpoyees at Washougal **EIN:** 27-0535243
Plan Sponsor's Name Fiberweb Washougal, Inc. **PN:** 001

Summary of Plan Provisions

General Information

Original Effective Date	February 1, 2010
Effective Date of Last Amendment	February 1, 2010
Plan Year	January 1 to December 31
Employer Fiscal Year	January 1 to December 31
Plan Administrator	Plan Administrative Committee of FitesaFiberweb Washougal, Inc.

Eligibility Requirements

To be eligible for plan participation, an employee must have attained 21 and completed one year of service. In no event shall an employee have to wait more than five years to enter the plan.

Plan Entry Dates

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

Service

Service shall equal total years, months, and days of service with the Employer. Only service accrued on or after February 1, 2010 will be counted for benefit accrual purposes.

A period of severance occurs when an employee does not work for more than 365 days. Service will not be interrupted by:

a. A leave of absence granted by the Employer;
b. A period of service in the Armed Forces of the United States under which employment rights are granted; or
c. A period of disability during which the participant is being paid directly or indirectly by the Employer.

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

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

Vesting:

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

Attachment to 2011 Schedule SB
Schedule SB, Part V – Summary of Plan Provisions

Plan Name Fiestafiberweb Washougal, Inc. Retirement Plan for Hourly Emplpoyees at Washougal **EIN:** 27-0535243
Plan Sponsor's Name Fiberweb Washougal, Inc. **PN:** 001

Summary of Plan Provisions

Normal Retirement

Eligibility: The Normal Retirement Date for each Participant is the attainment of age 65.

Benefit: Schedule of Benefit Rates per Year of Service payable at age 65 on a lifetime only basis:

RegularStraight Time Job Rate ("BlueSlipRate")	Effective 11/01/99	Effective 06/01/00	Effective 06/01/01	Effective 06/01/02	Effective 06/01/03	Effective 06/01/04	Effective 06/01/05	Effective 06/01/06	Effective 06/01/09
11.98 & Under	24.50	25.00	26.00	27.00	28.00	28.50	29.00	29.00	
11.99-12.33	25.00	25.50	26.50	27.50	28.50	29.00	29.50	29.50	
12.34-12.68	25.50	26.00	27.00	28.00	29.00	29.50	30.00	30.00	
12.69-13.03	26.00	26.50	27.50	28.50	29.50	30.00	30.50	30.50	
13.04-13.38	26.50	27.00	28.00	29.00	30.00	30.50	31.00	31.00	
13.39-13.73	27.00	27.50	28.50	29.50	30.50	31.00	31.50	31.50	
13.74-14.07	27.50	28.00	29.00	30.00	31.00	31.50	32.00	32.00	
14.08-14.42	28.00	28.50	29.50	30.50	31.50	32.00	32.50	32.50	
14.43-14.77	28.50	29.00	30.00	31.00	32.00	32.50	33.00	33.00	
14.78-15.12	29.00	29.50	30.50	31.50	32.50	33.00	33.50	33.50	
15.13-15.47	29.50	30.00	31.00	32.00	33.00	33.50	34.00	34.00	
15.48-15.82	30.00	30.50	31.50	32.50	33.50	34.00	34.50	34.50	
15.83-16.16	30.50	31.00	32.00	33.00	34.00	34.50	35.00	35.00	
16.17-16.50	31.00	31.50	32.50	33.50	34.50	35.00	35.50	35.50	
16.51-16.85	31.50	32.00	33.00	34.00	35.00	35.50	36.00	36.00	
16.86-17.19	32.00	32.50	33.50	34.50	35.50	36.00	36.50	36.50	
17.20-17.53	32.50	33.00	34.00	35.00	36.00	36.50	37.00	37.00	
17.54-17.87	33.00	33.50	34.50	35.50	36.50	37.00	37.50	37.50	
17.88-18.22	33.50	34.00	35.00	36.00	37.00	37.50	38.00	38.00	
18.23-18.56	34.00	34.50	35.50	36.50	37.50	38.00	38.50	38.50	
18.57-18.90	34.50	35.00	36.00	37.00	38.00	38.50	39.00	39.00	40.00
18.91-19.24	35.00	35.50	36.50	37.50	38.50	39.00	39.50	39.50	40.50
19.25-19.58	35.50	36.00	37.00	38.00	39.00	39.50	40.00	40.00	41.00
19.59-19.92	36.00	36.50	37.50	38.50	39.50	40.00	40.50	40.50	41.50
19.93-20.26	36.50	37.00	38.00	39.00	40.00	40.50	41.00	41.00	42.00
20.27-20.61	37.00	37.50	38.50	39.50	40.50	41.00	41.50	41.50	42.50
20.62-20.95	37.50	38.00	39.00	40.00	41.00	41.50	42.00	42.00	43.00
20.96-21.30	38.00	38.50	39.50	40.50	41.50	42.00	42.50	42.50	43.50
21.31-21.65	38.50	39.00	40.00	41.00	42.00	42.50	43.00	43.00	44.00
21.66-22.00	39.00	39.50	40.50	41.50	42.50	43.00	43.50	43.50	44.50
22.01-22.35	39.50	40.00	41.00	42.00	43.00	43.50	44.00	44.00	45.00
22.36-22.70	40.00	40.50	41.50	42.50	43.50	44.00	44.50	44.50	45.50
22.71-23.05	40.50	41.00	42.00	43.00	44.00	44.50	45.00	45.00	46.00
23.06-23.40	41.00	41.50	42.50	43.50	44.50	45.00	45.50	45.50	46.50
23.41-23.75	41.50	42.00	43.00	44.00	45.00	45.50	46.00	46.00	47.00
23.76-24.10	42.00	42.50	43.50	44.50	45.50	46.00	46.50	46.50	47.50
24.11-24.45	42.50	43.00	44.00	45.00	46.00	46.50	47.00	47.00	48.00
24.46-24.80	43.00	43.50	44.50	45.50	46.50	47.00	47.50	47.50	48.50
24.81-25.15	43.50	44.00	45.00	46.00	47.00	47.50	48.00	48.00	49.00
25.16-25.50	44.00	44.50	45.50	46.50	47.50	48.00	48.50	48.50	49.50
25.51-25.85	44.50	45.00	46.00	47.00	48.00	48.50	49.00	49.00	50.00
25.86-26.20	45.00	45.50	46.50	47.50	48.50	49.00	49.50	49.50	50.50
26.21-26.55	45.50	46.00	47.00	48.00	49.00	49.50	50.00	50.00	51.00
26.56-26.90								50.50	51.50
26.91-27.25								51.00	52.00
27.26-27.60								51.50	52.50
27.61-27.95								52.00	53.00
27.96-28.30								52.50	53.50
28.31-28.65								53.00	54.00
28.66-29.00								53.50	54.50
29.01-29.35								54.00	55.00

Attachment to 2011 Schedule SB
Schedule SB, Part V – Summary of Plan Provisions

Plan Name Fiestafiberweb Washougal, Inc. Retirement Plan for Hourly Emplpoyees at Washougal **EIN:** 27-0535243
Plan Sponsor's Name Fiberweb Washougal, Inc. **PN:** 001

Summary of Plan Provisions

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

Delayed Retirement
A participant may continue in employment after his normal retirement age and will accrue benefits until the late retirement date.

Early Retirement

A participant's optional early retirement date shall be upon the attainment of age 55 and service as indicated below:

Age	Service
55-57	15
58	14
59	10
60 or over	5

If the payment date precedes the normal retirement date, the benefit will be reduced by 3% for each year early. However, if payments begin after a participant attains age 62 with 15 years of service, there will be no reduction for early payment.

Pre - Retirement Death Benefit
If a vested participant should die prior to retirement, his spouse shall be entitled to the vested accrued benefit as of the date of death, but payable as if the participant had elected payment to begin on his earliest retirement date in the form of a Joint and 100% Survivor benefit.

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

Post - Retirement Death Benefit
If a participant dies after retirement and at the time of retirement they were an eligible employee, the beneficiary will receive $1,000.

Attachment to 2011 Schedule SB
Schedule SB, Part V – Summary of Plan Provisions

Plan Name Fiestafiberweb Washougal, Inc. Retirement Plan for Hourly Emplpoyees at Washougal **EIN:** 27-0535243
Plan Sponsor's Name Fiberweb Washougal, Inc. **PN:** 001

Summary of Plan Provisions

Methods of Payments

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

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

a. A reduced benefit is paid to the participant for life, with 120 monthly payments guaranteed. If the participant dies within the guarantee period, the payments continue to be paid to a beneficiary until the balance of payments has been paid.
b. A reduced benefit is paid to the participant for life, with such benefit (50% or 100% of such benefit thereof) continued after death for the subsequent lifetime of the surviving spouse.
c. An increased benefit is paid to the participant prior to age 62, with such benefit being reduced at age 62 to reflect the Social Security income for the life of the participant, or for the life of the participant with reduction by 50% after death for the subsequent lifetime of the surviving spouse.

Contributions

No employee contributions are required.

Amendments

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

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

Plan Name Fitesafiberweb Washougal, Inc. Retirement Plan for Hourly Employees at Washougal **EIN:** 27-0535243
Plan Sponsor's Name Fiberweb Washougal, Inc. **PN:** 001

YEARS OF CREDITED SERVICE

Attained Age	Under 1 No.	1 to 4 No.	5 to 9 No.	10 to 14 No.	15 to 19 No.	20 to 24 No.	25 to 29 No.	30 to 34 No.	35 to 39 No.	40 & up No.	Total
Under 25	0										**0**
25 to 29	1										**1**
30 to 34	1										**1**
35 to 39	1										**1**
40 to 44	3										**3**
45 to 49	5										**5**
50 to 54	11										**11**
55 to 59	10										**10**
60 to 64	3										**3**
65 to 69	0										**0**
70 & up	0										**0**
	33	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**35**

Schedule SB, line 22 - Description of Weighted Average Retirement Age

Plan Name Fitesafiberweb Washougal, Inc. Retirement Plan for Hourly Employees at Washou **EIN:** 27-0535243
Plan Sponsor's Name Fiberweb Washougal, Inc. **PN:** 001

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

(1)	(2)	(3)	(4)	(5)	(6)
Age	Retirement Rate	Fraction of Those Eligible for Retirement Remaining at Beginning of Year	Fraction of Those Eligible for Retirement Retiring at Age	Fraction of Those Eligible for Retirement Remaining at End of Year	(1) * (4)
55	5%	1.0000	0.0500	0.9500	2.7500
56	5%	0.9500	0.0475	0.9025	2.6600
57	5%	0.9025	0.0451	0.8574	2.5721
58	5%	0.8574	0.0429	0.8145	2.4864
59	5%	0.8145	0.0407	0.7738	2.4028
60	10%	0.7738	0.0774	0.6964	4.6427
61	10%	0.6964	0.0696	0.6268	4.2481
62	30%	0.6268	0.1880	0.4387	11.6578
63	20%	0.4387	0.0877	0.3510	5.5280
64	20%	0.3510	0.0702	0.2808	4.4926
65	100%	0.2808	0.2808	0.0000	18.2513

Weighted Average Retirement Age = 61.69

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

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

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

A Name of plan: Fitesafiberweb Washougal, Inc Retirement Plan for Hourly Employees at

B Three-digit plan number (PN) ▮ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF: FitesaFiberweb Washougal, Inc.

D Employer Identification Number (EIN): 27-0535243

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 2 Day 1 Year 2011

2	Assets:			
	a Market value		**2a**	106,079
	b Actuarial value		**2b**	106,079
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	0	0
	b For terminated vested participants	**3b**	0	0
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		23,380
	(2) Vested benefits	**3c(2)**		103,661
	(3) Total active	**3c(3)**	35	127,041
	d Total	**3d**	35	127,041
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]			
	a Funding target disregarding prescribed at-risk assumptions		**4a**	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		**4b**	
5	Effective interest rate		**5**	6.14 %
6	Target normal cost		**6**	129,266

Statement by Enrolled Actuary

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

SIGN HERE

AOS — Signature of actuary

9/27/2012 — Date

Andre Stuart — Type or print name of actuary

11-07057 — Most recent enrollment number

New York Life Retirement Plan Servi — Firm name

(781) 619-2000 — Telephone number (including area code)

690 Canton Street
Westwood MA 02090 — 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 [ ]

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38 from prior year)		0
	b Interest on (a) using prior year's effective rate of 6.73% except as otherwise provided (see instructions)		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding percentages

14	Funding target attainment percentage	14	83.49 %
15	Adjusted funding target attainment percentage	15	83.49 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2011	134,925				
03/30/2012	6,235				
			Totals • 18(b)	141,160	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	138,442

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
2.94 %	5.82 %	6.46 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	**31a**	129,266
b Excess assets, if applicable, but not greater than 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	20,962	3,387
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	132,653

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	132,653
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	138,442
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	5,789
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

Attachment to 2011 Form 5500
Schedule SB, line 32 - Schedule of Amortization Bases

Plan Name Fitesafiberweb Washougal, Inc Retirement Plan for Hourly Employees **EIN:** 27-0535243
Plan Sponsor's Name FitesaFiberweb Washougal, Inc. **PN:** 001

Type of Base	Present Value of Any Remaining Installments	Valuation Date	Years Remaining	Amortization Installment
Shortfall	20,962	01/01/2011	7	3,387