

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

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 WAUSAU PAPER CORP. RETIREMENT PLAN	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ►</td> <td>002</td> </tr> <tr> <td>1c Effective date of plan</td> <td>09/01/1963</td> </tr> </table>	1b Three-digit plan number (PN) ►	002	1c Effective date of plan	09/01/1963		
1b Three-digit plan number (PN) ►	002						
1c Effective date of plan	09/01/1963						
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) WAUSAU PAPER CORP. 100 PAPER PLACE MOSINEE, WI 54455-6000	<table border="1"> <tr> <td>2b Employer Identification Number (EIN)</td> <td>39-0690900</td> </tr> <tr> <td>2c Sponsor's telephone number</td> <td>715-693-4470</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td>322100</td> </tr> </table>	2b Employer Identification Number (EIN)	39-0690900	2c Sponsor's telephone number	715-693-4470	2d Business code (see instructions)	322100
2b Employer Identification Number (EIN)	39-0690900						
2c Sponsor's telephone number	715-693-4470						
2d Business code (see instructions)	322100						

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2012	CURT SCHMIDT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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") WAUSAU PAPER CORP. EMPLOYEE BENEFITS COMMITTEE 100 PAPER PLACE MOSINEE, WI 54455-6000	3b Administrator's EIN 39-0690900 3c Administrator's telephone number 715-693-4470
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	1885
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	982
b Retired or separated participants receiving benefits.....	6b	230
c Other retired or separated participants entitled to future benefits.....	6c	359
d Subtotal. Add lines 6a , 6b , and 6c	6d	1571
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	229
f Total. Add lines 6d and 6e	6f	1800
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	8

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1C 1D 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:

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Insurance 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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 WAUSAU PAPER CORP. RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 WAUSAU PAPER CORP.	D Employer Identification Number (EIN) 39-0690900	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	IN-17183A	1800	01/01/2011	12/31/2011

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	71063769

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add b and c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract e(5) from d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

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

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

A Name of plan <u>WAUSAU PAPER CORP. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>WAUSAU PAPER CORP.</u>	D Employer Identification Number (EIN) <u>39-0690900</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>
2	Assets:
a	Market value 2a <u>80248390</u>
b	Actuarial value 2b <u>75084162</u>
3	Funding target/participant count breakdown:
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>466</u> <u>22248643</u>
b	For terminated vested participants 3b <u>355</u> <u>13108037</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>1154999</u>
(2)	Vested benefits 3c(2) <u>43940504</u>
(3)	Total active 3c(3) <u>1064</u> <u>45095503</u>
d	Total 3d <u>1885</u> <u>80452183</u>
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 <u>6.22 %</u>
6	Target normal cost 6 <u>481975</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>09/26/2012</u>
Signature of actuary	Date
<u>JASON GAY</u>	<u>11-06540</u>
Type or print name of actuary	Most recent enrollment number
<u>PRIAC</u>	<u>860-534-3564</u>
Firm name	Telephone number (including area code)
<u>280 TRUMBULL STREET</u> <u>HARTFORD, CT 06103</u>	
Address of the firm	

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

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

Schedule SB (Form 5500) 2011
v.012611

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)	14380765	80734
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)	14380765	80734
10	Interest on line 9 using prior year's actual return of <u>11.24</u> %	1616398	9075
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		580163
b	Interest on (a) using prior year's effective rate of <u>6.66</u> % except as otherwise provided (see instructions)		38639
c	Total available at beginning of current plan year to add to prefunding balance		618802
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	5364557	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	10632606	89809

Part III		Funding percentages	
14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
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	98.20 %
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	
10/14/2011	135000		
01/13/2012	135000		
04/13/2012	135000		
07/13/2012	135000		
Totals ▶		18(b)	540000
		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 0
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 503641
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
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.78%	2nd segment: 6.31%	3rd segment: 6.57%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 61
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	0
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	481975	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	16090436	2647351	
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	3129326	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	2625685	0	2625685
36 Additional cash requirement (line 34 minus line 35)	36	503641	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	503641	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
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		

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 WAUSAU PAPER CORP. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 WAUSAU PAPER CORP.	D Employer Identification Number (EIN) 39-0690900

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
PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

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

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

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

PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

(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?
13	NONE	50577	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

WIPFLI LLP

39-0758449

(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?
10	NONE	17412	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 ☐

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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>WAUSAU PAPER CORP. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WAUSAU PAPER CORP.</u>	D Employer Identification Number (EIN) <u>39-0690900</u>	

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: <u>CORE BOND ENHANCED INDEX/PIM</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-036</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13110784</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORE PLUS BOND/PIMCO FUND</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-299</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13221271</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DRYDEN S&P 500 INDEX</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-123</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8702256</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERNATIONAL BLEND/THORNBURG</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-719</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4320855</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTL GROWTH/ARTISAN</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-259</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2202376</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP GROWTH/NEUBERGERBERMAN</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-350</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8847610</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP VALUE/BARROW HANLEY</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-312</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9212596</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH/ARTISAN PARTNER**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-185	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1885274
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a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP VALUE/WELLINGTON**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-187	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1748189
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL SHORT-TERM**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-041	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2131236
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a Name of MTIA, CCT, PSA, or 103-12 IE: QMA EMERGING MARKETS**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-030	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1956606
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a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GROWTH/BOSTON**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-319	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1853357
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a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE/TBCAM**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-410	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1871359
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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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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="font-size: 24pt; font-weight: bold;">2011</div> This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan WAUSAU PAPER CORP. RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 WAUSAU PAPER CORP.	D Employer Identification Number (EIN) 39-0690900	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1157000	405000
(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)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)	76548929	71063769
(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)	2551523	2161643
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	
(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	80257452	73630412

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	21539	16994
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	21539	16994

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	80235913	73613418
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	540000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		540000

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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0

(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(3) Rents	2b(3)		
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(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-224720
(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)		-389880
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-74600

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6416621	
(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)		6416621
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	131274	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		131274
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6547895

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-6622495
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: WIPFLI LLP

(2) EIN: 39-0758449

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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

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

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>WAUSAU PAPER CORP. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WAUSAU PAPER CORP.</u>	D Employer Identification Number (EIN) <u>39-0690900</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>22-1211670</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>65</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☒ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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: 66% Investment-Grade Debt: 31% High-Yield Debt: _____% Real Estate: _____% Other: 3%

- 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): _____



Independent Auditor's Report

To the Employee Benefits Committee and Participants
of the Wausau Paper Corp. Retirement Plan:

We were engaged to audit the accompanying statements of net assets available for benefits of the Wausau Paper Corp. Retirement 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 H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2011, and the supplemental Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2011. These financial statements and supplemental schedules 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 8, which was certified by Prudential Retirement Insurance and Annuity Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of 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 schedules referred to above taken as a whole. The supplemental schedules are presented for the purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, 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 and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in cursive script that reads "Wipfli LLP".

Wipfli LLP

October 11, 2012
11 Scott Street, Suite 400
Wausau, Wisconsin 54403

Wausau Paper Corp. Retirement Plan
EIN / PN: 39-0690900 / 002; Plan Year: 01/01/2011
Schedule SB, Line 22 - Description of Weighted Average Retirement Age

All Nonunion Employees					
(1)	(2)	(3)	(4) = (2) x (3)	(5) = (1) x (4)	(6)
Decrement Age	Participants	Retirement Probability	Retirees	Age-Weighted Retirees	Weighted Avg. Retirement Age
55	1000.0	7.0%	70.0	3850.0	
56	930.0	7.0%	65.1	3645.6	
57	864.9	7.0%	60.5	3451.0	
58	804.4	7.0%	56.3	3265.7	
59	748.1	7.0%	52.4	3089.5	
60	695.7	7.0%	48.7	2921.9	
61	647.0	30.0%	194.1	11839.9	
62	452.9	30.0%	135.9	8423.8	
63	317.0	25.0%	79.3	4993.1	
64	237.8	25.0%	59.4	3804.3	
65	178.3	50.0%	89.2	5795.6	
66	89.2	50.0%	44.6	2942.4	
67	44.6	100.0%	44.6	2987.0	
68	0.0	100.0%	0.0	0.0	
69	0.0	100.0%	0.0	0.0	
70	0.0	100.0%	0.0	0.0	

Sum of Age-Weighted Retirees	61009.7		=	61.0
Participants at First Decrement	1000.0			

All Union Employees					
(1)	(2)	(3)	(4) = (2) x (3)	(5) = (1) x (4)	(6)
Decrement Age	Participants	Retirement Probability	Retirees	Age-Weighted Retirees	Weighted Avg. Retirement Age
55	1000.0	2.0%	20.0	1100.0	
56	980.0	2.0%	19.6	1097.6	
57	960.4	2.0%	19.2	1094.9	
58	941.2	2.0%	18.8	1091.8	
59	922.4	2.0%	18.4	1088.4	
60	903.9	2.0%	18.1	1084.7	
61	885.8	2.0%	17.7	1080.7	
62	868.1	50.0%	434.1	26911.9	
63	434.1	20.0%	86.8	5469.2	
64	347.3	20.0%	69.5	4444.8	
65	277.8	50.0%	138.9	9028.5	
66	138.9	50.0%	69.5	4583.7	
67	69.5	100.0%	69.5	4653.2	
68	0.0	100.0%	0.0	0.0	
69	0.0	100.0%	0.0	0.0	
70	0.0	100.0%	0.0	0.0	

Sum of Age-Weighted Retirees	62729.3		=	62.7
Participants at First Decrement	1000.0			

Actuarial Cost Method

I. ACTUARIAL COST METHOD

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method and reflect the actuarial assumptions described in “Plan Assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target Normal Cost

The Target Normal Cost is the present value of benefits expected to accrue during the plan year for all Participants plus an estimate of the expenses to be paid from the plan assets during the plan year.

Target Liability and Funding Shortfall

As of January 1, 2008, a Target Liability is established which represents the present value of accrued benefits. This Target Liability is offset by adjusted assets, and the remainder (i.e. Funding Shortfall), if any, is amortized over seven years.

Subsequent changes in the Funding Shortfall due to asset experience, liability experience, plan amendments, and/or actuarial assumption changes will be amortized over a seven year period from their valuation dates.

Discount Rate

The plan sponsor has elected to use the Segment Rate approach for discount rate purposes, with an applicable month that is 4 months prior to the valuation date.

II. ASSET VALUATION METHOD

Assets have been valued in accordance with generally accepted procedures as described below.

All funds invested are valued in the following manner:

Definitions

i(t)	assumed growth rate, set equal to the lesser of the expected return on assets or the applicable 3 rd segment rate for Plan Year t.
C(t)	sum of contributions and other additions to the fund from all sources other than investment transactions in Plan Year t
W(t)	sum of all withdrawals and other decreases to the fund from all sources other than investment transactions in Plan Year t
AV(t)	Actuarial Value of Assets as of Plan Year t
MV(t)	Market Value of Assets as of Plan Year t
EV(t)	Expected Value of Assets as of Plan Year t
G/L(t)	Gain or Loss for Plan Year t

Actuarial Cost Method

Method

A description of the method used to determine the current year's Actuarial Value of Assets {AV(t)} is below.

For the preceding 2 years, G/L(t) is determined as follows:

$$EV(t) = MV(t-1) * (1 + i(t-1)) + [C(t-1) - W(t-1)] * (1 + i(t-1) * m)$$

Where m represents a proportionate yield consistent with the portion of the year for which C and W are invested

$$G/L(t-1) = EV(t) - MV(t)$$

For the current year, AV(t) is determined as follows:

$$AV(t) = MV(t) + 2/3 * G/L(t-1) + 1/3 * G/L(t-2)$$

Corridor Limits

The Actuarial Value of Assets may not be less than 90% or more than 110% of the current market value of plan assets as of the applicable valuation date [as required by IRC Section 430(g)(3)(B)(iii)]

Please note, as highlighted above, the assumed asset growth rate for each year is limited to the applicable 3rd segment rate by law. As a result, if the plan's expected rate of return is greater than this applicable rate, this method is expected to produce an actuarial value of assets that can be expected to be slightly less than the market value of assets, on average.

Actuarial Assumptions

Cash Balance

Demographic Assumptions

Retirement Age:

Nonunion Employees See Table I.

Union Employees See Table II.

Mortality for Disabled and Nondisabled Lives

PPA Funding The IRS 2011 Static Mortality Table

ASC 960 The RP-2000 Mortality Table projected to 2010

Withdrawal Rates See Table III.

Disability Rates

Nonunion Employees None assumed.

Union Employees See Table IV.

Spouse's Benefit

Eighty percent of participants are assumed to be married. Females are assumed to be three years younger than their spouses.

Lump Sum

Upon retirement, 80% of participants are assumed to choose a lump sum option and 20% are assumed to choose an annuity.

Upon termination prior to retirement, 100% of participants are assumed to choose a lump sum option.

Actuarial Assumptions

Cash Balance

Economic Assumptions

ASC 960 Interest Rate	7.75% per year, net of investment expenses and administrative fees paid out of the trust.
PPA Funding Interest Rate	September 2010 24-month average segment rates 3.78% for the first 5 years 6.31% for the next 15 years 6.57% thereafter
Loading for Expenses (PPA Funding)	\$125,000
Future Compensation Increases	Not Applicable.
Social Security Benefits	Not Applicable.
Indexing of Section 415 Benefit Limitation and Section 401(a)(17) Compensation Limit	0% for ERISA Funding
Interest Crediting Rate	4.75%
Lump Sum Conversion Rate PPA Funding	September 2010 24-month average segment rates 3.78% for the first 5 years 6.31% for the next 15 years 6.57% thereafter
ASC 960	5.25%

Actuarial Assumptions

Table I – Probability of Retirement
All Nonunion Employees

Age	Probability
55	.07
56	.07
57	.07
58	.07
59	.07
60	.07
61	.30
62	.30
63	.25
64	.25
65	.50
66	.50
67+	1.00

Actuarial Assumptions

Table II – Probability of Retirement
All Union Employees

Age	Probability
55	.02
56	.02
57	.02
58	.02
59	.02
60	.02
61	.02
62	.50
63	.20
64	.20
65	.50
66	.50
67+	1.00

Actuarial Assumptions

**Table III – Probability of Withdrawal
 All Employees**

Age	Males	Females	Age	Males	Females
15	.24415	.31172	40	.01777	.03515
16	.22415	.29172	41	.01566	.03299
17	.20415	.27172	42	.01452	.03078
18	.18415	.25172	43	.01335	.02852
19	.16415	.23172	44	.01217	.02625
20	.14414	.21171	45	.01095	.02392
21	.12413	.19169	46	.00970	.02155
22	.10412	.17168	47	.00840	.01910
23	.09316	.15174	48	.00706	.01659
24	.08220	.13180	49	.00568	.01402
25	.07122	.11183	50	.00426	.01139
26	.06023	.09184	51	.00277	.00865
27	.04924	.07186	52	.00124	.00586
28	.04625	.06887	53	.00000	.00297
29	.04325	.06587	54	.00000	.00003
30	.04025	.06287	55	.00000	.00000
31	.03724	.05986	56	.00000	.00000
32	.03422	.05683	57	.00000	.00000
33	.03219	.05378	58	.00000	.00000
34	.03016	.05074	59	.00000	.00000
35	.02812	.04768	60	.00000	.00000
36	.02606	.04459	61	.00000	.00000
37	.02400	.04150	62	.00000	.00000
38	.02193	.03939	63	.00000	.00000
39	.01986	.03729	64	.00000	.00000

Actuarial Assumptions

Table IV – Probability of Disability
All Union Employees

Age	Males	Females	Age	Males	Females
15	.00285	.00428	40	.00323	.00485
16	.00285	.00428	41	.00334	.00501
17	.00285	.00428	42	.00348	.00522
18	.00285	.00428	43	.00365	.00548
19	.00285	.00428	44	.00383	.00575
20	.00286	.00429	45	.00405	.00608
21	.00287	.00431	46	.00430	.00645
22	.00288	.00432	47	.00460	.00690
23	.00284	.00426	48	.00494	.00741
24	.00280	.00420	49	.00532	.00798
25	.00278	.00417	50	.00574	.00861
26	.00277	.00416	51	.00623	.00935
27	.00276	.00414	52	.00676	.01014
28	.00275	.00413	53	.00735	.01103
29	.00275	.00413	54	.00798	.01197
30	.00275	.00413	55	.00868	.01302
31	.00276	.00414	56	.00946	.01419
32	.00278	.00417	57	.01035	.01553
33	.00281	.00422	58	.01135	.01703
34	.02284	.00426	59	.01245	.01868
35	.00288	.00432	60	.01363	.02045
36	.00294	.00441	61	.01491	.02237
37	.00300	.00450	62	.01628	.02442
38	.00307	.00461	63	.01778	.02667
39	.00314	.00471	64	.01938	.02907

Plan Provisions

Cash Balance Plan

Effective Date	Adopted January 1, 1999
Eligible Employees	All salaried employees of Wausau Paper and all nonunion hourly employees at Appleton Specialty Paper, Bay West Converting and Mosinee Converted Products.
Participation	Eligible employees commence participation in the plan immediately. After December 31, 2010, there will be no new participants entering the plan.
Benefit Eligibility Requirements	
Normal Retirement	Age 65.
Deferred Vested Retirement	Three years of service.
Disability Retirement	Permanent and total disability and three years of vesting service.
Preretirement Survivor	Death while a participant after three years of service.
Retirement Benefits	
Normal Retirement	The lifetime annuity that is the actuarial equivalent of the account balance. The benefit shall not be less than the participant's accrued benefit as of December 31, 1998 under the provisions of the plan that were in force on that date.
Deferred Vested Retirement	The lifetime annuity which is the actuarial equivalent of the account balance.
Disability Retirement	The lifetime annuity which is the actuarial equivalent of the account balance is payable upon permanent and total disability.
Preretirement Survivor	If a participant dies after having vested in his account balance, the beneficiary shall be paid the lifetime annuity which is the actuarial equivalent of the account balance as of the date of death.
Normal Form of Benefit	For a participant who is not married on his annuity starting date: Lifetime annuity. For a participant who is married on his annuity starting date: Joint and 50 percent survivor annuity actuarially equivalent to the lifetime annuity.
Optional Forms of Benefit Payments	Actuarial equivalent joint and survivor annuities, 10-year certain and life annuity, and a single sum payment.

Plan Provisions

Definitions

Accrued Benefit

The lifetime annuity commencing on the normal retirement date. Prior to attaining the normal retirement date, projections of the account balance are based on the applicable interest rate. The accrued benefit will never be less than the December 31, 1998 accrued benefit calculated under the provisions of the plan in effect at that date.

Account Balance

The initial Account Balance as of January 1, 1999 is equal to the sum of (a) and (b), if eligible:

(a) For participants of the former Wausau Paper Retirement Plan and the former Mosinee Retirement Plan as of December 31, 1998, the lump sum Actuarial Equivalent of the December 31, 1998 accrued benefit under the formula in force under the corresponding plan on that date.

(b) For participants as of January 1, 1999, who are at least age 35 as of that date, the product of (i) and (ii):

(i) A percentage, based on the following table, of applicable earnings during 1998.

(ii)

Age as of 1/1/1999	Pay Under SSWB	Pay Over SSWB
35 – 39	1.0%	2.0%
40 – 44	2.0%	4.0%
45+	2.5%	5.0%

(iii) Years of service as of December 31, 1998, up to a maximum of ten.

The Account Balance at any time thereafter is equal to the initial Account Balance (if any) and the sum of (a) and (b) below:

(a) As of the last day of each calendar year up through 2010 of active participation, 4.25% of annual earnings up to the Social Security wage base plus 8.50% of annual earnings over the Social Security wage base is credited to the Account Balance. No credit will be given after December 31, 2010.

(b) As of the last day of each calendar year, a participant's Account Balance is credited with an amount equal to the product of the Interest Crediting Rate and the Account Balance on the first day of such calendar year.

Plan Provisions

Interest Crediting Rate	The Interest Crediting Rate for a plan year is the average yield in November of the preceding plan year on 30-year Treasury Securities.
Applicable Mortality	The mortality prescribed by the Internal Revenue Service that is based on the prevailing commissioner's standard table used to determine reserves for group annuity contracts. The current table is the table referenced in Revenue Ruling 2007-67.
Applicable Interest Rate	The Applicable Interest Rate for a plan year is the segmented corporate bond yield curve in November of the preceding plan year, with a 5 year phase-in from 30-year Treasury Securities starting in 2008.
Actuarial Equivalence	<p>A benefit of equivalent actuarial value based on the Applicable Interest Rate and the Applicable Mortality.</p> <p>For purposes of determining the initial Account Balance, Actuarial Equivalence shall be determined according to the actuarial assumptions used to calculate lump sum distributions in effect on January 1, 1999.</p>
Earnings	Base salary, overtime pay, annual cash bonuses, and commissions paid including any salary reductions under a qualified cash or deferred arrangement and contributions or deferrals under Section 125.
Years of Service	The number of whole years within the Employee's Period of Service, as measured from the date the Employee first performs an Hour of Service. Service measurement complies with Treasury Regulation 1.410(a)-7.
Grandfathered Benefit	<p>Participants of the former Wausau Paper Retirement Plan and the former Mosinee Retirement Plan as of December 31, 1998, receive the greater of (a) and (b):</p> <ul style="list-style-type: none">(a) The cash balance plan benefit, and(b) The benefit under the formula of the corresponding prior plan, crediting pay and service through the earlier of retirement date and December 31, 2006.

Plan Provisions

Former Wausau Paper Retirement Plan

Effective Date	September 1, 1963. Amended and restated September 1, 1984. Last amended effective September 1, 1991.
Employees Covered by Plan	All salaried employees of Wausau Paper Mills Company, Rhinelander Paper Company, Wausau Papers of New Hampshire, and Wausau Papers Otis Mill as of December 31, 1998.
Normal Retirement Eligibility	Age 65 or age 62 with 10 years of service.
Benefit	<p>A monthly benefit equal to the product of:</p> <ul style="list-style-type: none"> (a) 50% of 1/12 of the participant's final average earnings, less 50% of the participant's primary social security benefit, and (b) the ratio (not greater than one) of: <ul style="list-style-type: none"> (1) the number of full months of benefit service to (2) 360. <p>Benefit service is limited to service after:</p> <ul style="list-style-type: none"> (i) September 1, 1979 for Rhinelander salaried employees; (ii) March 31, 1993 for Groveton salaried employees; and (iii) May 12, 1997 for Otis salaried employees.
Minimum Benefit	<p>Benefit accrued under the:</p> <ul style="list-style-type: none"> (a) Wausau-Mosinee Paper Pension Plan for Wausau salaried employees; (b) Rhinelander Paper Company, Inc. Pension Plan for Rhinelander salaried employees; (c) Wausau Papers of New Hampshire, Inc. Pension Plan for Groveton salaried employees and; (d) Wausau Papers Otis Mill, Inc. Pension Plan for Otis salaried employees.
Early Retirement Eligibility	Age 55 and 10 years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit earned to the date of early retirement reduced by 5/12 of 1% for each month by which early retirement precedes age 62. There is no reduction if termination as a result of a job elimination occurs after age 60.

Plan Provisions

Disability Retirement Eligibility	Permanent and total disability as defined under the provisions of the Social Security Act and 15 years of vesting service.
Benefit	A monthly benefit equal to the accrued normal retirement benefit earned to date of disability. The benefit is payable only to the extent it exceeds any other benefit (other than social security) payable under another company-paid program.
Vesting Benefit Eligibility	Five years of vesting service.
Benefit	A monthly benefit equal to the accrued normal retirement benefit earned to date of termination computed as a normal retirement benefit at age 65. A participant may elect to have his benefit commence after attaining his earliest retirement age (the benefit is subject to the reduction for early retirement benefits).
Preretirement Death Benefit Eligibility	A married participant (active or terminated) is eligible for a surviving spouse benefit after meeting the service requirements for vesting.
Benefit	If a married participant dies after attaining his earliest retirement age, the monthly benefit is 50% of the reduced benefit he would have received had he retired on the day immediately preceding his date of death and elected a 50% joint and survivor annuity. If a married participant dies on or before his earliest retirement age, the monthly benefit is 50% of the benefit he would have received had he separated from service on his date of death, survived to and retired at the earliest retirement age and elected a 50% joint and survivor annuity.
Postretirement Lump Sum Death Benefit Eligibility	Not applicable.
Benefit	None.
Dependent Child Death Benefit Eligibility	Not applicable.
Benefit	None.

Plan Provisions

Normal Form of Annuity Without Spouse	Life annuity.
With Spouse	Joint and survivor annuity reduced to 85% of the benefit otherwise payable if participant and spouse have same calendar year of birth, payable for employee's lifetime. Participant receives reduced lifetime benefit and, in the event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Form of Annuity	100%, 66% or 50% joint and survivor annuity, 10-year certain and life annuity, or social security adjustment option. A lump sum payment may be elected in certain circumstances.
Compensation Definition	Final average annual earnings of a participant shall mean the average annual rate of basic compensation (excluding bonuses and overtime pay) for the highest five consecutive years during the ten years immediately preceding retirement date or the date of most recent termination of employment.
Service Definitions Vesting Service	For each 1,000 or more hours of work in a plan year, one year of vesting service is acquired.
Benefit Service	Prior to September 1, 1976, benefit service for determination of benefit amounts will equal credited service. After August 31, 1976, one year of benefit service is given for each plan year in which the employee has completed 2,076 hours of work. Those who do not complete 2,076 hours of work in a plan year are credited with 1/12 of a year of benefit service for each 173 hours of work.
Actuarial Equivalent Definition	A benefit of equivalent value when computed on the basis of the UP-1984 Mortality Table and an assumed 6% rate of interest.
Cost-of-Living Increase	The plan has provided ad hoc cost-of-living increases for retirees (and beneficiaries of retirees). The most recent increase provides for those who terminated employment and began receiving benefits before August 31, 1997. The cost-of-living increase was 0.17% times the number of months which elapsed after the later of the date the participant terminated employment or January 1, 1992.

Plan Provisions

Social Security Definition Normal Retirement Benefit

Primary social security benefit means the benefit which a participant would be entitled to receive at age 65 as a primary insurance amount under the federal Social Security Act.

Early Retirement Benefit

To determine the primary social security benefit, the participant's employment is continued to age 65 at the same annual rate as his annual earnings during the last year of employment.

Disability Retirement Benefit

In computing the retirement benefit under the plan, the participant's actual disability benefit under the Social Security Act is substituted for the primary social security benefit. The disability retirement benefit is based on benefit service at the date of disability.

Transfers Transfers in

Benefit calculated using benefit service and vesting service based on original employment date within the Company or subsidiary; reduced by the actuarial equivalent of benefits payable under any other plan maintained by the Company.

Transfers Out

The benefit will be calculated using the provisions in effect on the date of transfer; final average earnings and primary social security will be determined as if employment had terminated on the date of transfer.

Plan Provisions

Former Mosinee Retirement Plan

Effective Date	June 1, 1969. Amended and restated January 1, 1989. Last amended effective January 1, 1999.
Employees Covered by Plan	All salaried employees of Mosinee Paper Corporation, except former salaried employees of B&J Supply, as of December 31, 1998.
Normal Retirement Eligibility	Age 65 with 5 years of service.
Benefit	<p>A monthly benefit equal to the sum of:</p> <p>(a) 0.6% of 1/12 of the participant's final average earnings times benefit service up to 30 years, and</p> <p>(b) 0.4% of 1/12 of the participant's final average earnings in excess of \$400 times benefit service up to 30 years.</p>
Minimum Benefit	None.
Early Retirement Eligibility	Age 55 and 10 years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit earned to the date of early retirement reduced by 5/9 of 1% for each month by which early retirement precedes age 65 up to 5 years plus 5/18 of 1% for each month by which early retirement precedes age 60.
Disability Retirement Eligibility	Permanent and total disability and 5 years of vesting service.
Benefit	A monthly benefit commencing at age 65 equal to the normal retirement benefit calculated by using compensation at the time of disability and service the participant would have had at normal retirement date.
Vesting Benefit Eligibility	Five years of vesting service.
Benefit	A monthly benefit equal to the accrued normal retirement benefit earned to date of termination computed as a normal retirement benefit at 65. A participant may elect to have his benefit commence after attaining his earliest retirement age (the benefit is subject to the reduction for early retirement benefits).
Preretirement Death Benefit Eligibility	A married participant (active or terminated) is eligible for a surviving spouse benefit after meeting the service requirements for vesting.
Benefit	If a married participant dies after attaining his earliest retirement age, the monthly benefit is 50% of the benefit he would have received had he retired on the day immediately preceding his date of death and elected a 50% joint and survivor annuity. If a married participant dies on or before his earliest retirement age, the monthly benefit is 50% of the benefit he would have received had he separated from service on

Plan Provisions

	his date of death, survived to and retired at the earliest retirement age and elected a 50% joint and survivor annuity. In either case, the benefit is not reduced for early retirement.
Postretirement Lump Sum Death Benefit Eligibility	Not applicable.
Benefit	None.
Dependent Child Death Benefit Eligibility	A participant (active or terminated) is eligible for a dependent child benefit after meeting the service requirements for vesting.
Benefit	Same as the surviving spouse benefit, but payable only if there is no surviving spouse or if the surviving spouse should die. The benefit terminates once each child marries or, if a full-time student, attains age 23 or, if not a full-time student, attains age 19.
Normal Form of Annuity Without Spouse	Life annuity.
With Spouse	Joint and survivor annuity, actuarially reduced based on the ages of the participant and spouse, payable for employee's lifetime. Participant receives reduced lifetime benefit and, in the event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Form of Annuity	100%, 66% or 50% joint and survivor annuity, 10-year certain and life annuity, or a lump sum.
Compensation Definition	Final average annual earnings of a participant shall mean the average of the highest five consecutive calendar years of pay during the period ending on the earlier of the participant's termination date or retirement date.
Service Definitions Vesting Service	For each 1,000 or more hours of work in a plan year, one year of vesting service is acquired.
Benefit Service	One month of benefit service is given for each 150 hours of service completed during the plan year.
Actuarial Equivalent Definition	A benefit of equivalent value when computed on the basis of the UP-1984 Mortality Table and an assumed 6% rate of interest.
Cost-of-Living Increase	Not applicable.

Plan Provisions

Transfers

Transfers In

Benefit calculated using benefit service and vesting service based on original employment date within the Company or subsidiary; reduced by the actuarial equivalent of benefits payable under any other plan maintained by the Company.

Transfers Out

The benefit will be calculated using the provisions in effect on the date of transfer; final average earnings and primary social security will be determined as if employment had terminated on the date of transfer.

Plan Provisions

Middletown Hourly Group

Effective Date

May 1, 1990. Last amended effective May 1, 2003.

Employees Covered by Plan

All hourly employees who are represented for purposes of collective bargaining with the company by the United Paperworkers International Union, AFL-CIO and its Affiliate, Local No. 112, and who are regularly employed at the company's Middletown, Ohio Facility.

Normal Retirement

Eligibility

Age 62 with 5 years of vesting service.

Benefit

A monthly benefit of \$29.00 for each year of benefit service.

\$30.00 effective May 1, 2004

\$32.00 effective May 1, 2005

\$33.00 effective May 1, 2006

\$35.00 effective May 1, 2007

\$36.50 effective May 1, 2008

\$38.00 effective May 1, 2009

\$40.00 effective May 1, 2010

\$41.00 effective May 1, 2011

\$42.00 effective May 1, 2012

\$43.00 effective May 1, 2013

\$44.00 effective May 1, 2014

\$45.00 effective May 1, 2015

A participant who retires during a bargaining cycle will continue to receive the corresponding annual multiplier increases until the end of that bargaining cycle.

Minimum Benefit

None.

Early Retirement

Eligibility

Age 55 with 10 years of vesting service.

Benefit

A monthly benefit equal to the normal retirement benefit earned to the date of termination reduced by:

(a) 4% for each year by which early retirement precedes age 62.

Disability Retirement

Eligibility

Permanent and total disability as defined under the provisions of the Social Security Act and 5 years of participation.

Benefit

A monthly benefit equal to the accrued normal retirement benefit earned to date of disability, unreduced for early commencement.

Vesting Benefit

Eligibility

Five years of vesting service.

Benefit

A monthly benefit equal to the accrued normal retirement benefit earned to date of termination computed as a normal retirement benefit payable at 65. A participant may elect to have his vested benefit

Plan Provisions

	commence at age 55 (the benefit is subject to the reduction for early retirement benefits).
Preretirement Death Benefit Eligibility	A married participant (active or terminated) is eligible for a surviving spouse benefit after meeting the service requirements for vesting. The employee's monthly accrued benefit is reduced to pay for the cost-of-the preretirement death benefit coverage.
Benefit	<p>If a married participant dies after attaining his earliest retirement age, the monthly benefit is 50% of the reduced benefit he would have received had he retired on the day immediately preceding his date of death and elected a 50% joint and survivor annuity. If a married participant dies on or before his earliest retirement age, the monthly benefit is 50% of the benefit he would have received had he separated from service on his date of death, survived to and retired at the earliest retirement age, and elected a 50% joint and survivor annuity.</p> <p>This coverage may be waived only with the written consent of the spouse.</p>
Dependent Child Death Benefit Eligibility	Not applicable.
Benefit	None.
Normal Form of Annuity Without Spouse	Life annuity.
With Spouse	Joint and survivor annuity. Participant receives reduced lifetime benefit and, in the event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Form of Annuity	100%, 66%, or 50% joint and survivor annuity.
Compensation Definition	Not applicable.
Service Definitions Vesting Service	The number of whole years of service as a covered employee.
Benefit Service	The number of fractional years of service as covered employee.
Actuarial Equivalent Definition	A benefit of equivalent value when computed on the basis of the UP-1984 Mortality Table and an assumed 6% rate of interest.
Cost-Of-Living Increase	Not applicable.
Social Security Definition	Not applicable.

Plan Provisions

Transfers

Transfers In

Benefit otherwise calculated is reduced by the amount of benefit payable under any other plan. The amount of reduction is determined as if the other benefit is payable in the form of a single life annuity at the date of termination (actuarially adjusted if the payment form is other than a single life annuity).

Transfers Out

If transferred to employment status no longer covered by Labor Agreement, vesting service will continue to accrue so long as employment is maintained within the Company or subsidiary. The benefit payable is determined using the benefit service up to date of transfer and using the benefit amount in effect upon termination.

Section I

Summary of Valuation Results (continued)

Changes Since Last Year's Valuation

Changes in Pension Plan Provisions

The monthly benefit multipliers for the Middletown Hourly group have increased to \$41 effective May 1, 2011, \$42 effective May 1, 2012, \$43 effective May 1, 2013, \$44 effective May 1, 2014, and \$45 effective May 1, 2015. This valuation reflects the \$41 multiplier, effective May 1, 2011.

This valuation also reflects the freeze of the Cash Balance portion of the plan. There will be no new participants entering into the Cash Balance portion of the plan, and no additional pay credit will be added to the cash balance account for existing cash balance participants, effective December 31, 2010.

New Legislation

There were no legislative changes recognized with this actuarial valuation .

Changes in Actuarial Assumptions

The funding mortality was changed from the IRS 2010 Static Mortality Table to the IRS 2011 Static Mortality Table. The funding interest rates were changed from the September 2009 24-month average segment rates (5.03%, 6.73%, 6.82%) to the September 2010 24-month average segment rates (3.78%, 6.31% 6.57%).

The Cash Balance interest crediting rate changed from 5.75% to 4.75%.

Changes in Actuarial Cost Method

There were no changes to the actuarial cost method recognized with this actuarial valuation.

Benefit Restrictions and "At Risk" Status

There are no benefit restrictions associated with the current plan year.

The plan is not considered "At Risk" for the current plan year.

Wausau Paper Corp. Retirement Plan
EIN/PN: 39-0690900/002; Plan Year: 01/01/2011
Schedule SB, Line 26 - Schedule of Active Participant Data

Years of credited service:

Attained Age	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	-- Average -- Comp.	Cash Bal.	No.	-- Average -- Comp.	Cash Bal.	No.	-- Average -- Comp.	Cash Bal.	No.	-- Average -- Comp.	Cash Bal.	No.	-- Average -- Comp.	Cash Bal.
Under 25	4			10			4			0			0		
25 to 29	6			31	44,098	5,761	20	45,023	11,590	0			0		
30 to 34	6			37	65,589	8,163	20	52,791	13,390	18			1		
35 to 39	5			39	59,912	7,213	31	69,312	17,842	30	74,644	27,980	19		
40 to 44	11			39	91,051	13,329	34	75,130	23,056	47	71,673	31,615	28	76,465	39,371
45 to 49	8			37	71,925	10,116	33	68,107	19,287	37	82,426	46,300	44	91,853	52,582
50 to 54	7			29	105,420	14,136	34	91,413	23,698	36	70,937	40,879	29	65,550	45,459
55 to 59	9			28	80,503	13,995	34	71,740	18,422	12			22	92,268	69,921
60 to 64	2			6			15			5			13		
65 to 69	0			0			2			2			5		
70 & up	0			0			0			0			1		

Years of credited service:

Attained Age	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	No.	-- Average -- Comp.	Cash Bal.	No.	-- Average -- Comp.	Cash Bal.	No.	-- Average -- Comp.	Cash Bal.	No.	-- Average -- Comp.	Cash Bal.	No.	-- Average -- Comp.	Cash Bal.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			0			0			0			0		
40 to 44	5			0			0			0			0		
45 to 49	13			5			1			0			0		
50 to 54	19			10			18			3			0		
55 to 59	10			10			7			22	98,641	76,321	10		
60 to 64	0			4			8			12			9		
65 to 69	1			2			1			2			2		
70 & up	0			0			0			0			0		

Section IV

Minimum Contribution Amortization

The prior year amortization values and the development of the amortization for the 2011 plan year are shown below.

I. Prior Year Amortization Amounts

<u>Plan Year</u>	<u>Installment</u>	<u>PV Factor</u>	<u>Present Value</u>
2010	0	N/A	0
2009	0	N/A	0
2008	0	N/A	0
2007	0	N/A	0
2006	0	N/A	0
2005	0	N/A	0
	\$0		\$ 0

II. Current Year Amortization

Exemption from Current Year Amortization	No
1. Funding Shortfall to be amortized	\$16,090,436
2. Present Value of Prior Year Amortization Installments	0
3. Current Year Amortization Base (1 - 2)	16,090,436
4. Shortfall Amortization Factor	6.077937
5. Current Year Amortization Installment (3 divided by 4)	2,647,351
6. Sum of Prior Year Amortization Installments	0
7. Net Shortfall Amortization Charge (5 + 6)	\$2,647,351

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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.

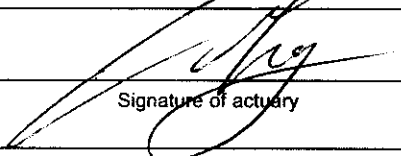
A Name of plan WAUSAU PAPER CORP. RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WAUSAU PAPER CORP.		D Employer Identification Number (EIN) 39-0690900
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2011</u>			
2 Assets:			
a Market value		2a	80,248,390
b Actuarial value		2b	75,084,162
3 Funding target/participant count breakdown:			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....		3a 466	22,248,643
b For terminated vested participants		3b 355	13,108,037
c For active participants:			
(1) Non-vested benefits.....		3c(1)	1,154,999
(2) Vested benefits		3c(2)	43,940,504
(3) Total active.....		3c(3) 1,064	45,095,503
d Total.....		3d 1,885	80,452,183
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	6.22 %
6 Target normal cost		6	481,975

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		<u>9/26/12</u>
JASON GAY	Signature of actuary	Date
PRIAC	Type or print name of actuary	11-06540
280 TRUMBULL STREET	Firm name	Most recent enrollment number
HARTFORD	Address of the firm	(860) 534-3564
CT 06103		Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2011
v.012611

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).....	14,380,765	80,734
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).....	14,380,765	80,734
10	Interest on line 9 using prior year's actual return of <u>11.24</u> %.....	1,616,398	9,075
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		580,163
b	Interest on (a) using prior year's effective rate of <u>6.66</u> % except as otherwise provided (see instructions).....		38,639
c	Total available at beginning of current plan year to add to prefunding balance.....		618,802
d	Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	5,364,557	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	10,632,606	89,809

Part III		Funding percentages	
14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
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	98.20 %
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
10/14/2011	135,000				
01/13/2012	135,000				
04/13/2012	135,000				
07/13/2012	135,000				
Totals •			18(b)	540,000	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	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	503,641

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
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.78 %	2nd segment: 6.31 %	3rd segment: 6.57 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 61
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	0
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	481,975	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	16,090,436	2,647,351	
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	3,129,326	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	2,625,685	0	2,625,685
36 Additional cash requirement (line 34 minus line 35)	36	503,641	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	503,641	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
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		

Wausau Paper Corp. Retirement Plan
EIN / PN: 39-0690900 / 002; Plan Year: 01/01/2011
Schedule SB, Line 22 - Description of Weighted Average Retirement Age

All Nonunion Employees					
(1)	(2)	(3)	(4) = (2) x (3)	(5) = (1) x (4)	(6)
Decrement Age	Participants	Retirement Probability	Retirees	Age-Weighted Retirees	Weighted Avg. Retirement Age
55	1000.0	7.0%	70.0	3850.0	
56	930.0	7.0%	65.1	3645.6	
57	864.9	7.0%	60.5	3451.0	
58	804.4	7.0%	56.3	3265.7	
59	748.1	7.0%	52.4	3089.5	
60	695.7	7.0%	48.7	2921.9	
61	647.0	30.0%	194.1	11839.9	
62	452.9	30.0%	135.9	8423.8	
63	317.0	25.0%	79.3	4993.1	
64	237.8	25.0%	59.4	3804.3	
65	178.3	50.0%	89.2	5795.6	
66	89.2	50.0%	44.6	2942.4	
67	44.6	100.0%	44.6	2987.0	
68	0.0	100.0%	0.0	0.0	
69	0.0	100.0%	0.0	0.0	
70	0.0	100.0%	0.0	0.0	

Sum of Age-Weighted Retirees	61009.7	=	61.0
Participants at First Decrement	1000.0		

All Union Employees					
(1)	(2)	(3)	(4) = (2) x (3)	(5) = (1) x (4)	(6)
Decrement Age	Participants	Retirement Probability	Retirees	Age-Weighted Retirees	Weighted Avg. Retirement Age
55	1000.0	2.0%	20.0	1100.0	
56	980.0	2.0%	19.6	1097.6	
57	960.4	2.0%	19.2	1094.9	
58	941.2	2.0%	18.8	1091.8	
59	922.4	2.0%	18.4	1088.4	
60	903.9	2.0%	18.1	1084.7	
61	885.8	2.0%	17.7	1080.7	
62	868.1	50.0%	434.1	26911.9	
63	434.1	20.0%	86.8	5469.2	
64	347.3	20.0%	69.5	4444.8	
65	277.8	50.0%	138.9	9028.5	
66	138.9	50.0%	69.5	4583.7	
67	69.5	100.0%	69.5	4653.2	
68	0.0	100.0%	0.0	0.0	
69	0.0	100.0%	0.0	0.0	
70	0.0	100.0%	0.0	0.0	

Sum of Age-Weighted Retirees	62729.3	=	62.7
Participants at First Decrement	1000.0		

Actuarial Cost Method

I. ACTUARIAL COST METHOD

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method and reflect the actuarial assumptions described in “Plan Assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target Normal Cost

The Target Normal Cost is the present value of benefits expected to accrue during the plan year for all Participants plus an estimate of the expenses to be paid from the plan assets during the plan year.

Target Liability and Funding Shortfall

As of January 1, 2008, a Target Liability is established which represents the present value of accrued benefits. This Target Liability is offset by adjusted assets, and the remainder (i.e. Funding Shortfall), if any, is amortized over seven years.

Subsequent changes in the Funding Shortfall due to asset experience, liability experience, plan amendments, and/or actuarial assumption changes will be amortized over a seven year period from their valuation dates.

Discount Rate

The plan sponsor has elected to use the Segment Rate approach for discount rate purposes, with an applicable month that is 4 months prior to the valuation date.

II. ASSET VALUATION METHOD

Assets have been valued in accordance with generally accepted procedures as described below.

All funds invested are valued in the following manner:

Definitions

i(t)	assumed growth rate, set equal to the lesser of the expected return on assets or the applicable 3 rd segment rate for Plan Year t.
C(t)	sum of contributions and other additions to the fund from all sources other than investment transactions in Plan Year t
W(t)	sum of all withdrawals and other decreases to the fund from all sources other than investment transactions in Plan Year t
AV(t)	Actuarial Value of Assets as of Plan Year t
MV(t)	Market Value of Assets as of Plan Year t
EV(t)	Expected Value of Assets as of Plan Year t
G/L(t)	Gain or Loss for Plan Year t

Actuarial Cost Method

Method

A description of the method used to determine the current year's Actuarial Value of Assets {AV(t)} is below.

For the preceding 2 years, G/L(t) is determined as follows:

$$EV(t) = MV(t-1) * (1 + i(t-1)) + [C(t-1) - W(t-1)] * (1 + i(t-1) * m)$$

Where m represents a proportionate yield consistent with the portion of the year for which C and W are invested

$$G/L(t-1) = EV(t) - MV(t)$$

For the current year, AV(t) is determined as follows:

$$AV(t) = MV(t) + 2/3 * G/L(t-1) + 1/3 * G/L(t-2)$$

Corridor Limits

The Actuarial Value of Assets may not be less than 90% or more than 110% of the current market value of plan assets as of the applicable valuation date [as required by IRC Section 430(g)(3)(B)(iii)]

Please note, as highlighted above, the assumed asset growth rate for each year is limited to the applicable 3rd segment rate by law. As a result, if the plan's expected rate of return is greater than this applicable rate, this method is expected to produce an actuarial value of assets that can be expected to be slightly less than the market value of assets, on average.

Actuarial Assumptions

Cash Balance

Demographic Assumptions

Retirement Age:

Nonunion Employees See Table I.

Union Employees See Table II.

Mortality for Disabled and Nondisabled Lives

PPA Funding The IRS 2011 Static Mortality Table

ASC 960 The RP-2000 Mortality Table projected to 2010

Withdrawal Rates See Table III.

Disability Rates

Nonunion Employees None assumed.

Union Employees See Table IV.

Spouse's Benefit

Eighty percent of participants are assumed to be married. Females are assumed to be three years younger than their spouses.

Lump Sum

Upon retirement, 80% of participants are assumed to choose a lump sum option and 20% are assumed to choose an annuity.
 Upon termination prior to retirement, 100% of participants are assumed to choose a lump sum option.

Actuarial Assumptions

Cash Balance

Economic Assumptions

ASC 960 Interest Rate	7.75% per year, net of investment expenses and administrative fees paid out of the trust.
PPA Funding Interest Rate	September 2010 24-month average segment rates 3.78% for the first 5 years 6.31% for the next 15 years 6.57% thereafter
Loading for Expenses (PPA Funding)	\$125,000
Future Compensation Increases	Not Applicable.
Social Security Benefits	Not Applicable.
Indexing of Section 415 Benefit Limitation and Section 401(a)(17) Compensation Limit	0% for ERISA Funding
Interest Crediting Rate	4.75%
Lump Sum Conversion Rate PPA Funding	September 2010 24-month average segment rates 3.78% for the first 5 years 6.31% for the next 15 years 6.57% thereafter
ASC 960	5.25%

Actuarial Assumptions

Table I – Probability of Retirement
All Nonunion Employees

Age	Probability
55	.07
56	.07
57	.07
58	.07
59	.07
60	.07
61	.30
62	.30
63	.25
64	.25
65	.50
66	.50
67+	1.00

Actuarial Assumptions

Table II – Probability of Retirement
All Union Employees

Age	Probability
55	.02
56	.02
57	.02
58	.02
59	.02
60	.02
61	.02
62	.50
63	.20
64	.20
65	.50
66	.50
67+	1.00

Actuarial Assumptions

**Table III – Probability of Withdrawal
 All Employees**

Age	Males	Females	Age	Males	Females
15	.24415	.31172	40	.01777	.03515
16	.22415	.29172	41	.01566	.03299
17	.20415	.27172	42	.01452	.03078
18	.18415	.25172	43	.01335	.02852
19	.16415	.23172	44	.01217	.02625
20	.14414	.21171	45	.01095	.02392
21	.12413	.19169	46	.00970	.02155
22	.10412	.17168	47	.00840	.01910
23	.09316	.15174	48	.00706	.01659
24	.08220	.13180	49	.00568	.01402
25	.07122	.11183	50	.00426	.01139
26	.06023	.09184	51	.00277	.00865
27	.04924	.07186	52	.00124	.00586
28	.04625	.06887	53	.00000	.00297
29	.04325	.06587	54	.00000	.00003
30	.04025	.06287	55	.00000	.00000
31	.03724	.05986	56	.00000	.00000
32	.03422	.05683	57	.00000	.00000
33	.03219	.05378	58	.00000	.00000
34	.03016	.05074	59	.00000	.00000
35	.02812	.04768	60	.00000	.00000
36	.02606	.04459	61	.00000	.00000
37	.02400	.04150	62	.00000	.00000
38	.02193	.03939	63	.00000	.00000
39	.01986	.03729	64	.00000	.00000

Actuarial Assumptions

Table IV – Probability of Disability
All Union Employees

Age	Males	Females	Age	Males	Females
15	.00285	.00428	40	.00323	.00485
16	.00285	.00428	41	.00334	.00501
17	.00285	.00428	42	.00348	.00522
18	.00285	.00428	43	.00365	.00548
19	.00285	.00428	44	.00383	.00575
20	.00286	.00429	45	.00405	.00608
21	.00287	.00431	46	.00430	.00645
22	.00288	.00432	47	.00460	.00690
23	.00284	.00426	48	.00494	.00741
24	.00280	.00420	49	.00532	.00798
25	.00278	.00417	50	.00574	.00861
26	.00277	.00416	51	.00623	.00935
27	.00276	.00414	52	.00676	.01014
28	.00275	.00413	53	.00735	.01103
29	.00275	.00413	54	.00798	.01197
30	.00275	.00413	55	.00868	.01302
31	.00276	.00414	56	.00946	.01419
32	.00278	.00417	57	.01035	.01553
33	.00281	.00422	58	.01135	.01703
34	.02284	.00426	59	.01245	.01868
35	.00288	.00432	60	.01363	.02045
36	.00294	.00441	61	.01491	.02237
37	.00300	.00450	62	.01628	.02442
38	.00307	.00461	63	.01778	.02667
39	.00314	.00471	64	.01938	.02907

Plan Provisions

Cash Balance Plan

Effective Date	Adopted January 1, 1999
Eligible Employees	All salaried employees of Wausau Paper and all nonunion hourly employees at Appleton Specialty Paper, Bay West Converting and Mosinee Converted Products.
Participation	Eligible employees commence participation in the plan immediately. After December 31, 2010, there will be no new participants entering the plan.
Benefit Eligibility Requirements	
Normal Retirement	Age 65.
Deferred Vested Retirement	Three years of service.
Disability Retirement	Permanent and total disability and three years of vesting service.
Preretirement Survivor	Death while a participant after three years of service.
Retirement Benefits	
Normal Retirement	The lifetime annuity that is the actuarial equivalent of the account balance. The benefit shall not be less than the participant's accrued benefit as of December 31, 1998 under the provisions of the plan that were in force on that date.
Deferred Vested Retirement	The lifetime annuity which is the actuarial equivalent of the account balance.
Disability Retirement	The lifetime annuity which is the actuarial equivalent of the account balance is payable upon permanent and total disability.
Preretirement Survivor	If a participant dies after having vested in his account balance, the beneficiary shall be paid the lifetime annuity which is the actuarial equivalent of the account balance as of the date of death.
Normal Form of Benefit	For a participant who is not married on his annuity starting date: Lifetime annuity. For a participant who is married on his annuity starting date: Joint and 50 percent survivor annuity actuarially equivalent to the lifetime annuity.
Optional Forms of Benefit Payments	Actuarial equivalent joint and survivor annuities, 10-year certain and life annuity, and a single sum payment.

Plan Provisions

Definitions

Accrued Benefit

The lifetime annuity commencing on the normal retirement date. Prior to attaining the normal retirement date, projections of the account balance are based on the applicable interest rate. The accrued benefit will never be less than the December 31, 1998 accrued benefit calculated under the provisions of the plan in effect at that date.

Account Balance

The initial Account Balance as of January 1, 1999 is equal to the sum of (a) and (b), if eligible:

(a) For participants of the former Wausau Paper Retirement Plan and the former Mosinee Retirement Plan as of December 31, 1998, the lump sum Actuarial Equivalent of the December 31, 1998 accrued benefit under the formula in force under the corresponding plan on that date.

(b) For participants as of January 1, 1999, who are at least age 35 as of that date, the product of (i) and (ii):

(i) A percentage, based on the following table, of applicable earnings during 1998.

(ii)

Age as of 1/1/1999	Pay Under SSWB	Pay Over SSWB
35 – 39	1.0%	2.0%
40 – 44	2.0%	4.0%
45+	2.5%	5.0%

(iii) Years of service as of December 31, 1998, up to a maximum of ten.

The Account Balance at any time thereafter is equal to the initial Account Balance (if any) and the sum of (a) and (b) below:

(a) As of the last day of each calendar year up through 2010 of active participation, 4.25% of annual earnings up to the Social Security wage base plus 8.50% of annual earnings over the Social Security wage base is credited to the Account Balance. No credit will be given after December 31, 2010.

(b) As of the last day of each calendar year, a participant's Account Balance is credited with an amount equal to the product of the Interest Crediting Rate and the Account Balance on the first day of such calendar year.

Plan Provisions

Interest Crediting Rate	The Interest Crediting Rate for a plan year is the average yield in November of the preceding plan year on 30-year Treasury Securities.
Applicable Mortality	The mortality prescribed by the Internal Revenue Service that is based on the prevailing commissioner's standard table used to determine reserves for group annuity contracts. The current table is the table referenced in Revenue Ruling 2007-67.
Applicable Interest Rate	The Applicable Interest Rate for a plan year is the segmented corporate bond yield curve in November of the preceding plan year, with a 5 year phase-in from 30-year Treasury Securities starting in 2008.
Actuarial Equivalence	<p>A benefit of equivalent actuarial value based on the Applicable Interest Rate and the Applicable Mortality.</p> <p>For purposes of determining the initial Account Balance, Actuarial Equivalence shall be determined according to the actuarial assumptions used to calculate lump sum distributions in effect on January 1, 1999.</p>
Earnings	Base salary, overtime pay, annual cash bonuses, and commissions paid including any salary reductions under a qualified cash or deferred arrangement and contributions or deferrals under Section 125.
Years of Service	The number of whole years within the Employee's Period of Service, as measured from the date the Employee first performs an Hour of Service. Service measurement complies with Treasury Regulation 1.410(a)-7.
Grandfathered Benefit	<p>Participants of the former Wausau Paper Retirement Plan and the former Mosinee Retirement Plan as of December 31, 1998, receive the greater of (a) and (b):</p> <p>(a) The cash balance plan benefit, and</p> <p>(b) The benefit under the formula of the corresponding prior plan, crediting pay and service through the earlier of retirement date and December 31, 2006.</p>

Plan Provisions

Former Wausau Paper Retirement Plan

Effective Date	September 1, 1963. Amended and restated September 1, 1984. Last amended effective September 1, 1991.
Employees Covered by Plan	All salaried employees of Wausau Paper Mills Company, Rhinelander Paper Company, Wausau Papers of New Hampshire, and Wausau Papers Otis Mill as of December 31, 1998.
Normal Retirement Eligibility	Age 65 or age 62 with 10 years of service.
Benefit	<p>A monthly benefit equal to the product of:</p> <ul style="list-style-type: none"> (a) 50% of 1/12 of the participant's final average earnings, less 50% of the participant's primary social security benefit, and (b) the ratio (not greater than one) of: <ul style="list-style-type: none"> (1) the number of full months of benefit service to (2) 360. <p>Benefit service is limited to service after:</p> <ul style="list-style-type: none"> (i) September 1, 1979 for Rhinelander salaried employees; (ii) March 31, 1993 for Groveton salaried employees; and (iii) May 12, 1997 for Otis salaried employees.
Minimum Benefit	<p>Benefit accrued under the:</p> <ul style="list-style-type: none"> (a) Wausau-Mosinee Paper Pension Plan for Wausau salaried employees; (b) Rhinelander Paper Company, Inc. Pension Plan for Rhinelander salaried employees; (c) Wausau Papers of New Hampshire, Inc. Pension Plan for Groveton salaried employees and; (d) Wausau Papers Otis Mill, Inc. Pension Plan for Otis salaried employees.
Early Retirement Eligibility	Age 55 and 10 years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit earned to the date of early retirement reduced by 5/12 of 1% for each month by which early retirement precedes age 62. There is no reduction if termination as a result of a job elimination occurs after age 60.

Plan Provisions

Disability Retirement Eligibility

Permanent and total disability as defined under the provisions of the Social Security Act and 15 years of vesting service.

Benefit

A monthly benefit equal to the accrued normal retirement benefit earned to date of disability. The benefit is payable only to the extent it exceeds any other benefit (other than social security) payable under another company-paid program.

Vesting Benefit Eligibility

Five years of vesting service.

Benefit

A monthly benefit equal to the accrued normal retirement benefit earned to date of termination computed as a normal retirement benefit at age 65. A participant may elect to have his benefit commence after attaining his earliest retirement age (the benefit is subject to the reduction for early retirement benefits).

Preretirement Death Benefit Eligibility

A married participant (active or terminated) is eligible for a surviving spouse benefit after meeting the service requirements for vesting.

Benefit

If a married participant dies after attaining his earliest retirement age, the monthly benefit is 50% of the reduced benefit he would have received had he retired on the day immediately preceding his date of death and elected a 50% joint and survivor annuity. If a married participant dies on or before his earliest retirement age, the monthly benefit is 50% of the benefit he would have received had he separated from service on his date of death, survived to and retired at the earliest retirement age and elected a 50% joint and survivor annuity.

Postretirement Lump Sum Death Benefit Eligibility

Not applicable.

Benefit

None.

Dependent Child Death Benefit Eligibility

Not applicable.

Benefit

None.

Plan Provisions

Normal Form of Annuity Without Spouse	Life annuity.
With Spouse	Joint and survivor annuity reduced to 85% of the benefit otherwise payable if participant and spouse have same calendar year of birth, payable for employee's lifetime. Participant receives reduced lifetime benefit and, in the event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Form of Annuity	100%, 66% or 50% joint and survivor annuity, 10-year certain and life annuity, or social security adjustment option. A lump sum payment may be elected in certain circumstances.
Compensation Definition	Final average annual earnings of a participant shall mean the average annual rate of basic compensation (excluding bonuses and overtime pay) for the highest five consecutive years during the ten years immediately preceding retirement date or the date of most recent termination of employment.
Service Definitions Vesting Service	For each 1,000 or more hours of work in a plan year, one year of vesting service is acquired.
Benefit Service	Prior to September 1, 1976, benefit service for determination of benefit amounts will equal credited service. After August 31, 1976, one year of benefit service is given for each plan year in which the employee has completed 2,076 hours of work. Those who do not complete 2,076 hours of work in a plan year are credited with 1/12 of a year of benefit service for each 173 hours of work.
Actuarial Equivalent Definition	A benefit of equivalent value when computed on the basis of the UP-1984 Mortality Table and an assumed 6% rate of interest.
Cost-of-Living Increase	The plan has provided ad hoc cost-of-living increases for retirees (and beneficiaries of retirees). The most recent increase provides for those who terminated employment and began receiving benefits before August 31, 1997. The cost-of-living increase was 0.17% times the number of months which elapsed after the later of the date the participant terminated employment or January 1, 1992.

Plan Provisions

Social Security Definition Normal Retirement Benefit

Primary social security benefit means the benefit which a participant would be entitled to receive at age 65 as a primary insurance amount under the federal Social Security Act.

Early Retirement Benefit

To determine the primary social security benefit, the participant's employment is continued to age 65 at the same annual rate as his annual earnings during the last year of employment.

Disability Retirement Benefit

In computing the retirement benefit under the plan, the participant's actual disability benefit under the Social Security Act is substituted for the primary social security benefit. The disability retirement benefit is based on benefit service at the date of disability.

Transfers Transfers in

Benefit calculated using benefit service and vesting service based on original employment date within the Company or subsidiary; reduced by the actuarial equivalent of benefits payable under any other plan maintained by the Company.

Transfers Out

The benefit will be calculated using the provisions in effect on the date of transfer; final average earnings and primary social security will be determined as if employment had terminated on the date of transfer.

Plan Provisions

Former Mosinee Retirement Plan

Effective Date	June 1, 1969. Amended and restated January 1, 1989. Last amended effective January 1, 1999.
Employees Covered by Plan	All salaried employees of Mosinee Paper Corporation, except former salaried employees of B&J Supply, as of December 31, 1998.
Normal Retirement Eligibility	Age 65 with 5 years of service.
Benefit	<p>A monthly benefit equal to the sum of:</p> <p>(a) 0.6% of 1/12 of the participant's final average earnings times benefit service up to 30 years, and</p> <p>(b) 0.4% of 1/12 of the participant's final average earnings in excess of \$400 times benefit service up to 30 years.</p>
Minimum Benefit	None.
Early Retirement Eligibility	Age 55 and 10 years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit earned to the date of early retirement reduced by 5/9 of 1% for each month by which early retirement precedes age 65 up to 5 years plus 5/18 of 1% for each month by which early retirement precedes age 60.
Disability Retirement Eligibility	Permanent and total disability and 5 years of vesting service.
Benefit	A monthly benefit commencing at age 65 equal to the normal retirement benefit calculated by using compensation at the time of disability and service the participant would have had at normal retirement date.
Vesting Benefit Eligibility	Five years of vesting service.
Benefit	A monthly benefit equal to the accrued normal retirement benefit earned to date of termination computed as a normal retirement benefit at 65. A participant may elect to have his benefit commence after attaining his earliest retirement age (the benefit is subject to the reduction for early retirement benefits).
Preretirement Death Benefit Eligibility	A married participant (active or terminated) is eligible for a surviving spouse benefit after meeting the service requirements for vesting.
Benefit	If a married participant dies after attaining his earliest retirement age, the monthly benefit is 50% of the benefit he would have received had he retired on the day immediately preceding his date of death and elected a 50% joint and survivor annuity. If a married participant dies on or before his earliest retirement age, the monthly benefit is 50% of the benefit he would have received had he separated from service on

Plan Provisions

	his date of death, survived to and retired at the earliest retirement age and elected a 50% joint and survivor annuity. In either case, the benefit is not reduced for early retirement.
Postretirement Lump Sum Death Benefit Eligibility	Not applicable.
Benefit	None.
Dependent Child Death Benefit Eligibility	A participant (active or terminated) is eligible for a dependent child benefit after meeting the service requirements for vesting.
Benefit	Same as the surviving spouse benefit, but payable only if there is no surviving spouse or if the surviving spouse should die. The benefit terminates once each child marries or, if a full-time student, attains age 23 or, if not a full-time student, attains age 19.
Normal Form of Annuity Without Spouse	Life annuity.
With Spouse	Joint and survivor annuity, actuarially reduced based on the ages of the participant and spouse, payable for employee's lifetime. Participant receives reduced lifetime benefit and, in the event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Form of Annuity	100%, 66% or 50% joint and survivor annuity, 10-year certain and life annuity, or a lump sum.
Compensation Definition	Final average annual earnings of a participant shall mean the average of the highest five consecutive calendar years of pay during the period ending on the earlier of the participant's termination date or retirement date.
Service Definitions Vesting Service	For each 1,000 or more hours of work in a plan year, one year of vesting service is acquired.
Benefit Service	One month of benefit service is given for each 150 hours of service completed during the plan year.
Actuarial Equivalent Definition	A benefit of equivalent value when computed on the basis of the UP-1984 Mortality Table and an assumed 6% rate of interest.
Cost-of-Living Increase	Not applicable.

Plan Provisions

Transfers

Transfers In

Benefit calculated using benefit service and vesting service based on original employment date within the Company or subsidiary; reduced by the actuarial equivalent of benefits payable under any other plan maintained by the Company.

Transfers Out

The benefit will be calculated using the provisions in effect on the date of transfer; final average earnings and primary social security will be determined as if employment had terminated on the date of transfer.

Plan Provisions

Middletown Hourly Group

Effective Date

May 1, 1990. Last amended effective May 1, 2003.

Employees Covered by Plan

All hourly employees who are represented for purposes of collective bargaining with the company by the United Paperworkers International Union, AFL-CIO and its Affiliate, Local No. 112, and who are regularly employed at the company's Middletown, Ohio Facility.

Normal Retirement

Eligibility

Age 62 with 5 years of vesting service.

Benefit

A monthly benefit of \$29.00 for each year of benefit service.

\$30.00 effective May 1, 2004

\$32.00 effective May 1, 2005

\$33.00 effective May 1, 2006

\$35.00 effective May 1, 2007

\$36.50 effective May 1, 2008

\$38.00 effective May 1, 2009

\$40.00 effective May 1, 2010

\$41.00 effective May 1, 2011

\$42.00 effective May 1, 2012

\$43.00 effective May 1, 2013

\$44.00 effective May 1, 2014

\$45.00 effective May 1, 2015

A participant who retires during a bargaining cycle will continue to receive the corresponding annual multiplier increases until the end of that bargaining cycle.

Minimum Benefit

None.

Early Retirement

Eligibility

Age 55 with 10 years of vesting service.

Benefit

A monthly benefit equal to the normal retirement benefit earned to the date of termination reduced by:

(a) 4% for each year by which early retirement precedes age 62.

Disability Retirement

Eligibility

Permanent and total disability as defined under the provisions of the Social Security Act and 5 years of participation.

Benefit

A monthly benefit equal to the accrued normal retirement benefit earned to date of disability, unreduced for early commencement.

Vesting Benefit

Eligibility

Five years of vesting service.

Benefit

A monthly benefit equal to the accrued normal retirement benefit earned to date of termination computed as a normal retirement benefit payable at 65. A participant may elect to have his vested benefit

Plan Provisions

	commence at age 55 (the benefit is subject to the reduction for early retirement benefits).
Preretirement Death Benefit Eligibility	A married participant (active or terminated) is eligible for a surviving spouse benefit after meeting the service requirements for vesting. The employee's monthly accrued benefit is reduced to pay for the cost-of-the preretirement death benefit coverage.
Benefit	<p>If a married participant dies after attaining his earliest retirement age, the monthly benefit is 50% of the reduced benefit he would have received had he retired on the day immediately preceding his date of death and elected a 50% joint and survivor annuity. If a married participant dies on or before his earliest retirement age, the monthly benefit is 50% of the benefit he would have received had he separated from service on his date of death, survived to and retired at the earliest retirement age, and elected a 50% joint and survivor annuity.</p> <p>This coverage may be waived only with the written consent of the spouse.</p>
Dependent Child Death Benefit Eligibility	Not applicable.
Benefit	None.
Normal Form of Annuity Without Spouse	Life annuity.
With Spouse	Joint and survivor annuity. Participant receives reduced lifetime benefit and, in the event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Form of Annuity	100%, 66%, or 50% joint and survivor annuity.
Compensation Definition	Not applicable.
Service Definitions Vesting Service	The number of whole years of service as a covered employee.
Benefit Service	The number of fractional years of service as covered employee.
Actuarial Equivalent Definition	A benefit of equivalent value when computed on the basis of the UP-1984 Mortality Table and an assumed 6% rate of interest.
Cost-Of-Living Increase	Not applicable.
Social Security Definition	Not applicable.

Plan Provisions

Transfers

Transfers In

Benefit otherwise calculated is reduced by the amount of benefit payable under any other plan. The amount of reduction is determined as if the other benefit is payable in the form of a single life annuity at the date of termination (actuarially adjusted if the payment form is other than a single life annuity).

Transfers Out

If transferred to employment status no longer covered by Labor Agreement, vesting service will continue to accrue so long as employment is maintained within the Company or subsidiary. The benefit payable is determined using the benefit service up to date of transfer and using the benefit amount in effect upon termination.

Section I

Summary of Valuation Results (continued)

Changes Since Last Year's Valuation

Changes in Pension Plan Provisions

The monthly benefit multipliers for the Middletown Hourly group have increased to \$41 effective May 1, 2011, \$42 effective May 1, 2012, \$43 effective May 1, 2013, \$44 effective May 1, 2014, and \$45 effective May 1, 2015. This valuation reflects the \$41 multiplier, effective May 1, 2011.

This valuation also reflects the freeze of the Cash Balance portion of the plan. There will be no new participants entering into the Cash Balance portion of the plan, and no additional pay credit will be added to the cash balance account for existing cash balance participants, effective December 31, 2010.

New Legislation

There were no legislative changes recognized with this actuarial valuation .

Changes in Actuarial Assumptions

The funding mortality was changed from the IRS 2010 Static Mortality Table to the IRS 2011 Static Mortality Table. The funding interest rates were changed from the September 2009 24-month average segment rates (5.03%, 6.73%, 6.82%) to the September 2010 24-month average segment rates (3.78%, 6.31% 6.57%).

The Cash Balance interest crediting rate changed from 5.75% to 4.75%.

Changes in Actuarial Cost Method

There were no changes to the actuarial cost method recognized with this actuarial valuation.

Benefit Restrictions and "At Risk" Status

There are no benefit restrictions associated with the current plan year.

The plan is not considered "At Risk" for the current plan year.

Wausau Paper Corp. Retirement Plan
EIN/PN: 39-0690900/002; Plan Year: 01/01/2011
Schedule SB, Line 26 - Schedule of Active Participant Data

Years of credited service:

Attained Age	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	-- Average -- Comp.	Cash Bal.	No.	-- Average -- Comp.	Cash Bal.	No.	-- Average -- Comp.	Cash Bal.	No.	-- Average -- Comp.	Cash Bal.	No.	-- Average -- Comp.	Cash Bal.
Under 25	4			10			4			0			0		
25 to 29	6			31	44,098	5,761	20	45,023	11,590	0			0		
30 to 34	6			37	65,589	8,163	20	52,791	13,390	18			1		
35 to 39	5			39	59,912	7,213	31	69,312	17,842	30	74,644	27,980	19		
40 to 44	11			39	91,051	13,329	34	75,130	23,056	47	71,673	31,615	28	76,465	39,371
45 to 49	8			37	71,925	10,116	33	68,107	19,287	37	82,426	46,300	44	91,853	52,582
50 to 54	7			29	105,420	14,136	34	91,413	23,698	36	70,937	40,879	29	65,550	45,459
55 to 59	9			28	80,503	13,995	34	71,740	18,422	12			22	92,268	69,921
60 to 64	2			6			15			5			13		
65 to 69	0			0			2			2			5		
70 & up	0			0			0			0			1		

Years of credited service:

Attained Age	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	No.	-- Average -- Comp.	Cash Bal.	No.	-- Average -- Comp.	Cash Bal.	No.	-- Average -- Comp.	Cash Bal.	No.	-- Average -- Comp.	Cash Bal.	No.	-- Average -- Comp.	Cash Bal.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			0			0			0			0		
40 to 44	5			0			0			0			0		
45 to 49	13			5			1			0			0		
50 to 54	19			10			18			3			0		
55 to 59	10			10			7			22	98,641	76,321	10		
60 to 64	0			4			8			12			9		
65 to 69	1			2			1			2			2		
70 & up	0			0			0			0			0		

Section IV

Minimum Contribution Amortization

The prior year amortization values and the development of the amortization for the 2011 plan year are shown below.

I. Prior Year Amortization Amounts

<u>Plan Year</u>	<u>Installment</u>	<u>PV Factor</u>	<u>Present Value</u>
2010	0	N/A	0
2009	0	N/A	0
2008	0	N/A	0
2007	0	N/A	0
2006	0	N/A	0
2005	0	N/A	0
	\$0		\$ 0

II. Current Year Amortization

Exemption from Current Year Amortization	No
1. Funding Shortfall to be amortized	\$16,090,436
2. Present Value of Prior Year Amortization Installments	0
3. Current Year Amortization Base (1 - 2)	16,090,436
4. Shortfall Amortization Factor	6.077937
5. Current Year Amortization Installment (3 divided by 4)	2,647,351
6. Sum of Prior Year Amortization Installments	0
7. Net Shortfall Amortization Charge (5 + 6)	\$2,647,351

Wausau Paper Corp.
Retirement Plan

*Financial Statements as of December 31, 2011 and
2010, and for the Year Ended December 31, 2011,
Supplemental Schedules as of and for the Year
Ended December 31, 2011, and Independent
Auditor's Report*

WAUSAU PAPER CORP. RETIREMENT PLAN

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NOTE: All other schedules required by Section 2520.103–10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	



Independent Auditor's Report

To the Employee Benefits Committee and Participants
of the Wausau Paper Corp. Retirement Plan:

We were engaged to audit the accompanying statements of net assets available for benefits of the Wausau Paper Corp. Retirement 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 H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2011, and the supplemental Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2011. These financial statements and supplemental schedules 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 8, which was certified by Prudential Retirement Insurance and Annuity Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of 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 schedules referred to above taken as a whole. The supplemental schedules are presented for the purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, 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 and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in cursive script that reads "Wipfli LLP".

Wipfli LLP

October 11, 2012
11 Scott Street, Suite 400
Wausau, Wisconsin 54403

WAUSAU PAPER CORP. RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2011 AND 2010

	2011	2010
Assets:		
Investments -- at estimated fair value:		
Pooled separate accounts	\$ 73,225,412	\$ 79,100,452
Receivables:		
Contributions receivable from employer	<u>405,000</u>	<u>1,157,000</u>
Total assets	<u>73,630,412</u>	<u>80,257,452</u>
Liabilities:		
Accrued administrative expenses	<u>16,994</u>	<u>21,539</u>
Net assets available for benefits	<u>\$ 73,613,418</u>	<u>\$ 80,235,913</u>

See notes to financial statements.

WAUSAU PAPER CORP. RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2011

Investment loss:	
Net depreciation in fair value of investments	\$ (185,126)
Less investment expenses	<u>(429,474)</u>
Net investment loss	<u>(614,600)</u>
Employer contributions	<u>540,000</u>
Benefits paid directly to participants	6,416,621
Administrative expenses	<u>131,274</u>
Total deductions	<u>6,547,895</u>
Net decrease	(6,622,495)
Net asset available for benefits:	
Beginning of year	<u>80,235,913</u>
End of year	<u>\$ 73,613,418</u>

See notes to financial statements.

WAUSAU PAPER CORP. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2011 AND 2010, AND FOR THE YEAR ENDED DECEMBER 31, 2011

1. DESCRIPTION OF PLAN

The following brief description of the Wausau Paper Corp. Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan’s provisions.

General— Effective January 1, 2011, the Plan was frozen to new nonunion participants, and future Company credits to current nonunion participants. Participant accounts continue to be credited for interest earned.

Prior to January 1, 2011, the Plan was a defined benefit pension plan covering all nonunion employees of Wausau Paper Corp. and all union employees at the Middletown mill and Sorg Paper Company (collectively, the “Company”). Most employees became eligible to participate in the Plan on either (1) their date of hire if expected to be credited with 1,000 hours of work during the first 12 consecutive months of employment, or (2) the first day of any plan year in which the employee performed 1,000 hours of work. The Employee Benefits Committee of the Company controls and manages the operation and administration of the Plan. Prudential Retirement Insurance and Annuity Company (“Prudential”) serves as the trustee of the Plan and manages the Plan’s investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Prior to January 1, 2011, the Plan had a cash balance pension formula component for all non-union employees. Under the cash balance formula, every year the Company credited each eligible participant for current service at a rate of 4.25% of eligible compensation up to the Old Age, Survivors, and Disability Insurance (“OASDI”) wage base (\$106,800 for 2010) and 8.5% of compensation in excess of the OASDI wage base up to the maximum allowable amount (\$245,000 for 2010).

The participant accounts continue to earn annual interest credited on the beginning of year balance at the 30-year Treasury Securities Rate from November of the prior year (4.19% for the 2011 Plan year).

Pension Benefits—Effective January 1, 2008, participants with three years of continuous service, as defined by the Plan, are entitled to pension benefits. Pension benefits are provided to participants under several types of retirement options. Retirement benefits are paid to pensioners or beneficiaries in various forms of joint and survivor annuities, including a lump-sum payment option for non-union employees under the cash balance pension formula.

Death Benefits—If a participant (active or terminated) dies prior to retirement and has met the service requirements for vesting, their designated beneficiary is eligible to receive the accumulated pension benefit in the participant’s cash balance account.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and

the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition— The Plan’s investments in pooled separate accounts are recorded at estimated fair value in accordance with Accounting Standards Codification (“ASC”) Topic 820 on the last day of the Plan year. ASC 820 discusses acceptable valuation techniques and inputs to these techniques. These inputs are assumptions market participants use in pricing investments. ASC 820 establishes a fair value hierarchy that prioritizes the inputs, which are summarized as follows:

Level 1 – Quoted prices in active markets (e.g., NYSE, NASDAQ, or other exchange) for assets identical to the securities to be valued. If a level 1 input is available, it must be used.

Level 2 – Inputs other than quoted market prices that are observable for securities, either directly or indirectly. Examples include matrix pricing utilizing yield curves, quoted prices for similar assets in active markets, and inputs derived from observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Unobservable inputs, which contain assumptions by the party valuing those assets. For level 3 inputs, there is no market data or correlations with market assumptions.

All of the Plan’s investments are in pooled separate accounts. The pooled separate accounts invest in actively managed domestic and international stocks, fixed income securities, and publicly quoted mutual funds, and are valued using level 2 inputs. The fair values of these pooled separate accounts are primarily based on quoted market prices for the underlying securities or similar instruments. The Plan’s fair value is based on the Plan’s proportionate ownership of the underlying investments. These fair values are classified within level 2 of the valuation hierarchy since the net asset value of the pooled separate account itself is not publicly quoted, but the values are not dependent on the input of any significant judgments or assumptions by management.

Purchases and sales of securities are recorded on a trade-date basis (the date the order to buy or sell is executed). Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

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

Expenses—Administrative expenses of the Plan are paid by the Plan, as provided in the Plan Document.

Subsequent Events—Subsequent events have been evaluated through October 11, 2012, the date that the financial statements were available to be issued, and noted no events occurring during such period that would require recognition or disclosure in the financial statements.

3. RISKS AND UNCERTAINTIES

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

4. FAIR VALUE MEASUREMENT

The following summarizes the classification of investments by level and method of valuation in accordance with the requirements of ASC 820:

Fair Value Measurement at December 31, 2011				
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Pooled Separate Accounts:				
Small cap funds	\$ 3,724,716	\$ -	\$ 3,724,716	\$ -
Mid cap funds	3,633,462	-	3,633,462	-
Large cap funds	18,060,206	-	18,060,206	-
International funds	8,684,874	-	8,684,874	-
S&P 500 indexed fund	8,702,256	-	8,702,256	-
U.S. bond funds	26,332,056	-	26,332,056	-
Short-term bond fund	2,131,236	-	2,131,236	-
Emerging markets fund	1,956,606	-	1,956,606	-
Total	\$ 73,225,412	\$ -	\$ 73,225,412	\$ -

Fair Value Measurement at December 31, 2010				
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Pooled Separate Accounts:				
Small cap funds	\$ 5,065,625	\$ -	\$ 5,065,625	\$ -
Mid cap funds	4,699,814	-	4,699,814	-
Large cap funds	20,769,799	-	20,769,799	-
International funds	9,775,887	-	9,775,887	-
S&P 500 indexed fund	9,361,996	-	9,361,996	-
U.S. bond funds	24,331,311	-	24,331,311	-
Short-term bond fund	2,453,112	-	2,453,112	-
Emerging markets fund	2,642,908	-	2,642,908	-
Total	\$ 79,100,452	\$ -	\$ 79,100,452	\$ -

The net asset value of each of the pooled separate accounts is calculated in a manner consistent with accounting principles generally accepted in the United States of America for investment companies and is determinative of their fair value and represents the price at which the Plan would be able to initiate a transaction. All of the Plan's pooled separate accounts are reflected in level 2 of the valuation hierarchy. The pooled separate accounts invest in actively managed domestic and international stocks, fixed income securities, and publicly quoted mutual funds. The fair

values of the underlying investments, which are based on quoted prices of similar assets, are used to determine the net asset value of the separate account, which is not publicly quoted.

5. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the year ended December 31, 2011.

6. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to: (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of December 31, 2011, is as follows:

Vested benefits:	
Participants and/or beneficiaries currently receiving benefits	\$ 21,106,986
Other participants	<u>48,351,180</u>
Total vested benefits	69,458,166
Nonvested benefits	<u>307,094</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 69,765,260</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2011, are as follows:

Actuarial present value of accumulated benefits – beginning of year	\$ 70,404,455
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial loss	119,274
Interest accreted	5,212,988
Changes in actuarial assumptions	243,686
Plan amendments	201,478
Benefits paid	<u>(6,416,621)</u>
Net decrease	<u>(639,195)</u>
Actuarial present value of accumulated benefits – end of year	<u>\$ 69,765,260</u>

The significant actuarial assumptions used in the December 31, 2011, valuations were:

- Mortality: The IRS Static Mortality Table Applicable for Minimum Funding Purposes
- Retirement age: Average retirement age of 61
- Investment return: 7.75% per annum, net of investment expenses, and net of a 0.50% reduction to reflect administrative fees paid out of the Plan

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

7. INVESTMENTS

The following table presents the fair value of investments as of December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Investments – at estimated fair value – pooled separate accounts	\$ <u>73,225,412</u>	\$ <u>79,100,452</u>

During 2011, the Plan's investments in pooled separate accounts (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by \$185,126.

The Plan's investments that represent 5% or more of net assets available for benefits are as follows:

	<u>December 31,</u> <u>2011</u>	<u>2010</u>
Dryden S&P Index Fund*	\$ 8,702,256	\$ 9,361,996
Core Plus Bond/PIMCO Fund*	13,221,271	13,488,719
International Blend/Artio*	**	4,699,607
International Blend/Thornburg*	4,320,855	**
Large Cap Growth/NeubergerBerman*	8,847,610	10,658,130
Large Cap Value/Barrow Hanley*	9,212,596	10,111,669
Core Bond Enhanced Index/PIM Fund*	13,110,784	10,842,593

*Represents party-in-interest

**Investment does not represent 5% or more of Plan's net assets available for benefits at December 31.

8. INFORMATION CERTIFIED BY PLAN TRUSTEE (UNAUDITED)

The following is a summary of the unaudited information regarding the Plan as of December 31, 2011 and 2010 and for the year ended December 31, 2011, included in the Plan's financial statements and supplemental schedules, that

was prepared by or derived from information prepared by Prudential, the trustee of the Plan and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	<u>2011</u>	<u>2010</u>
Statements of Net Assets Available for Benefits:		
Investments:		
Pooled Separate Accounts	<u>\$ 73,225,412</u>	<u>\$ 79,100,452</u>
Statement of Changes in Net Assets Available for Benefits:		
Investment loss:		
Net depreciation in Pooled Separate Accounts	<u>\$ 185,126</u>	

Supplemental Schedules: All investment balances and information included in the schedules.

Note 7: All investment balances and investment information in the notes.

9. FEDERAL INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated April 8, 2008, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code ("IRC"). The Plan has been amended since the receipt of the determination letter; however, the Company and the plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

10. PLAN TERMINATION

The Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Effective January 1, 2011, the Company froze future Company contributions to nonunion participants. The Company has not expressed any intention to terminate the Plan.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at

the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

11. RELATED PARTY TRANSACTIONS

Certain plan investments are units of pooled separate accounts managed by Prudential, the trustee of the Plan, and therefore these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services were \$429,474 for the year ended December 31, 2011. These are not considered prohibited transactions by statutory exemption under ERISA regulations.

* * * * *

SUPPLEMENTAL SCHEDULES FURNISHED
PURSUANT TO DEPARTMENT OF
LABOR'S RULES AND REGULATIONS

WAUSAU PAPER CORP.**RETIREMENT PLAN**

EIN: 39-0690900 PN: 002

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**AS OF DECEMBER 31, 2011**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Prudential Retirement Insurance and Annuity Company	Dryden S&P Index Fund	\$ 7,879,931	\$ 8,702,256
*	Prudential Retirement Insurance and Annuity Company	Core Plus Bond / PIMCO Fund	12,242,349	13,221,271
*	Prudential Retirement Insurance and Annuity Company	International Blend / Thornburg	4,166,119	4,320,855
*	Prudential Retirement Insurance and Annuity Company	International Growth / Artisan	2,056,280	2,202,376
*	Prudential Retirement Insurance and Annuity Company	Large Cap Growth / NeubergerBerman	7,414,139	8,847,610
*	Prudential Retirement Insurance and Annuity Company	Large Cap Value / Barrow Hanley	9,012,471	9,212,596
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Growth / Artisan Partner	1,188,530	1,885,274
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Value (sub-advised by Wellington Mgmt)	1,415,642	1,748,189
*	Prudential Retirement Insurance and Annuity Company	Small Cap Growth / Boston	1,626,230	1,853,357
*	Prudential Retirement Insurance and Annuity Company	Small Cap Value / The Boston Company Asset Mgmt	1,865,690	1,871,359
*	Prudential Retirement Insurance and Annuity Company	QMA Emerging Markets Fund	1,978,483	1,956,606
*	Prudential Retirement Insurance and Annuity Company	Core Bond Enhanced Index / PIM Fund	11,955,914	13,110,784
*	Prudential Retirement Insurance and Annuity Company	Prudential Short-Term Bond Fund	2,131,218	2,131,236
*	Prudential Retirement Insurance and Annuity Company	Third Avenue International Value Institutional Class Fund	2,231,380	2,161,643
Total assets (held at end of year)			<u>\$ 67,164,376</u>	<u>\$ 73,225,412</u>

*Party-in-interest

**WAUSAU PAPER CORP.
RETIREMENT PLAN
EIN: 39-0690900 PN: 002
FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2011**

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Prudential Retirement Insurance and Annuity Company	International Blend/Artio Fund	\$ 325,713		\$ 325,713	\$ 325,713	
Prudential Retirement Insurance and Annuity Company	International Blend/Artio Fund		\$ 4,000,000	4,652,711	4,000,000	\$ (652,711)
Prudential Retirement Insurance and Annuity Company	International Blend/Thornburg Fund	\$ 4,409,450		\$ 4,409,450	\$ 4,409,450	
Prudential Retirement Insurance and Annuity Company	International Blend/Thornburg Fund		\$ 244,441	244,441	244,441	\$ -
Prudential Retirement Insurance and Annuity Company	Core Bond Enhanced Index/PIM	\$ 3,994,403		\$ 3,994,403	\$ 3,994,403	
Prudential Retirement Insurance and Annuity Company	Core Bond Enhanced Index/PIM		\$ 2,800,000	2,569,182	2,800,000	\$ 230,818
Prudential Retirement Insurance and Annuity Company	Prudential Short Term Bond Fund	\$ 6,236,878		\$ 6,236,878	\$ 6,236,878	
Prudential Retirement Insurance and Annuity Company	Prudential Short Term Bond Fund		\$ 6,560,066	6,560,016	6,560,066	\$ 50

WAUSAU PAPER CORP.**RETIREMENT PLAN**

EIN: 39-0690900 PN: 002

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**AS OF DECEMBER 31, 2011**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Prudential Retirement Insurance and Annuity Company	Dryden S&P Index Fund	\$ 7,879,931	\$ 8,702,256
*	Prudential Retirement Insurance and Annuity Company	Core Plus Bond / PIMCO Fund	12,242,349	13,221,271
*	Prudential Retirement Insurance and Annuity Company	International Blend / Thornburg	4,166,119	4,320,855
*	Prudential Retirement Insurance and Annuity Company	International Growth / Artisan	2,056,280	2,202,376
*	Prudential Retirement Insurance and Annuity Company	Large Cap Growth / NeubergerBerman	7,414,139	8,847,610
*	Prudential Retirement Insurance and Annuity Company	Large Cap Value / Barrow Hanley	9,012,471	9,212,596
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Growth / Artisan Partner	1,188,530	1,885,274
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Value (sub-advised by Wellington Mgmt)	1,415,642	1,748,189
*	Prudential Retirement Insurance and Annuity Company	Small Cap Growth / Boston	1,626,230	1,853,357
*	Prudential Retirement Insurance and Annuity Company	Small Cap Value / The Boston Company Asset Mgmt	1,865,690	1,871,359
*	Prudential Retirement Insurance and Annuity Company	QMA Emerging Markets Fund	1,978,483	1,956,606
*	Prudential Retirement Insurance and Annuity Company	Core Bond Enhanced Index / PIM Fund	11,955,914	13,110,784
*	Prudential Retirement Insurance and Annuity Company	Prudential Short-Term Bond Fund	2,131,218	2,131,236
*	Prudential Retirement Insurance and Annuity Company	Third Avenue International Value Institutional Class Fund	2,231,380	2,161,643
Total assets (held at end of year)			<u>\$ 67,164,376</u>	<u>\$ 73,225,412</u>

*Party-in-interest

**WAUSAU PAPER CORP.
RETIREMENT PLAN
EIN: 39-0690900 PN: 002
FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2011**

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Prudential Retirement Insurance and Annuity Company	International Blend/Artio Fund	\$ 325,713		\$ 325,713	\$ 325,713	
Prudential Retirement Insurance and Annuity Company	International Blend/Artio Fund		\$ 4,000,000	4,652,711	4,000,000	\$ (652,711)
Prudential Retirement Insurance and Annuity Company	International Blend/Thornburg Fund	\$ 4,409,450		\$ 4,409,450	\$ 4,409,450	
Prudential Retirement Insurance and Annuity Company	International Blend/Thornburg Fund		\$ 244,441	244,441	244,441	\$ -
Prudential Retirement Insurance and Annuity Company	Core Bond Enhanced Index/PIM	\$ 3,994,403		\$ 3,994,403	\$ 3,994,403	
Prudential Retirement Insurance and Annuity Company	Core Bond Enhanced Index/PIM		\$ 2,800,000	2,569,182	2,800,000	\$ 230,818
Prudential Retirement Insurance and Annuity Company	Prudential Short Term Bond Fund	\$ 6,236,878		\$ 6,236,878	\$ 6,236,878	
Prudential Retirement Insurance and Annuity Company	Prudential Short Term Bond Fund		\$ 6,560,066	6,560,016	6,560,066	\$ 50