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 01/01/2011 and ending 12/31/2011

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [X] 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. . . . . ▶ [X]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE CHIPPEWA FALLS PLANT

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 08/01/1961

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

PLIANT CORPORATION

P.O. BOX 959
EVANSVILLE, IN 47706

2b Employer Identification Number (EIN)
43-2107725

2c Sponsor's telephone number
847-969-3300

2d Business code (see instructions)
326100

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.	10/16/2012	EDWARD STRATTON
	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

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
PLIANT CORPORATION

P.O. BOX 959
EVANSVILLE, IN 47706

3b Administrator's EIN
43-2107725

3c Administrator's telephone number
847-969-3300

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

5	Total number of participants at the beginning of the plan year	**5**	210
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**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	0
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**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B 1G 1I 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)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(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)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[X]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

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

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

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

A Name of plan
PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE CHIPPEWA FALLS PLANT

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PLIANT CORPORATION

D Employer Identification Number (EIN)
43-2107725

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

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

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2011			
2	Assets:			
a	Market value	**2a**		5745516
b	Actuarial value	**2b**		5353850
3	Funding target/participant count breakdown:		**(1)** Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	35	2178981
b	For terminated vested participants	**3b**	49	929540
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		0
	(2) Vested benefits	**3c(2)**		3581737
	(3) Total active	**3c(3)**	123	3581737
d	Total	**3d**	207	6690258
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**		6.27 %
6	Target normal cost	**6**		50000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	10/15/2012 Date
STEVEN M. BOURG Type or print name of actuary	11-04095 Most recent enrollment number
CBIZ BENEFITS & INSURANCE SERVICES Firm name	443-259-3226 Telephone number (including area code)
9755 PATUXENT WOODS DRIVE SUITE 200 COLUMBIA, MD 21046 Address of the firm	

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

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2719
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	2719
10	Interest on line 9 using prior year's actual return of 10.77 %		293
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		6049
b	Interest on (a) using prior year's effective rate of 6.59 % except as otherwise provided (see instructions)		399
c	Total available at beginning of current plan year to add to prefunding balance		6448
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		3012
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding percentages

14	Funding target attainment percentage	14	80.02 %
15	Adjusted funding target attainment percentage	15	80.02 %
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	81.61 %
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
05/05/2011	70000				
07/15/2011	70000				
10/13/2011	70000				
01/12/2012	70000				
09/01/2012	105000				
			Totals ► 18(b)	385000	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	363546

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	2nd segment:	3rd segment:	
3.61%	6.20%	6.53 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	3
22 Weighted average retirement age	**22**	63

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**	50000
b Excess assets, if applicable, but not greater than 31a	**31b**	

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1336408	286862
b Waiver amortization installment		

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**	336862

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

36 Additional cash requirement (line 34 minus line 35)	**36**	336862
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	363546

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

a Total (excess, if any, of line 37 over line 36)	**38a**	26684
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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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
PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE CHIPPEWA FALLS PLANT

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
PLIANT CORPORATION

D Employer Identification Number (EIN)
43-2107725

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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)

PSA INSURANCE & FINANCIAL SERVICES

20-2026799

(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?
11	NONE	31309	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HARDING, SHYMANSKI & CO

35-1346211

(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	19400	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIFTH THIRD BANK

31-6854434

(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?
25	NONE	6786	Yes [ ] No [X]	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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

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

A Name of plan
PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE CHIPPEWA FALLS PLANT

B Three-digit plan number (PN) ▶ 006

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PLIANT CORPORATION

D Employer Identification Number (EIN)
43-2107725

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)

a Name of MTIA, CCT, PSA, or 103-12 IE: FIFTH THIRD EQTY INDX COMMINGLED FD

b Name of sponsor of entity listed in (a): FIFTH THIRD BANK

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)
30-0194096-001	C	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE CHIPPEWA FALLS PLANT

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
PLIANT CORPORATION

D Employer Identification Number (EIN)
43-2107725

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	2248	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	180000	
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	13	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	136060	
(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)	1491289	
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	39424	
(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)	3901918	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	5750952	0
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	5750952	0

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	385000	
(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)		385000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	174	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	-6499	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	16500	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		10175
(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)	146764	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		146764
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7002	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		7002
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		-144872
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		404069
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	268519	
(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)		268519
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)	51449	
(2) Contract administrator fees	2i(2)	6786	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	17622	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		75857
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		344376
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		59693
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		5810645

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) [X] Disclaimer (4) [ ] Adverse

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

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

(1) Name: HARDING, SHYMANSKI & COMPANY, P.S.C (2) EIN: 35-1346211

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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		10000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**		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.)	**4j**	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?	**4k**	X		
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ **Yes** ☒ **No**

If "Yes," enter the amount of any plan assets that reverted to the employer this year **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)
BERRY PLASTICS CORP DEFINED BENEFIT PENSION PLAN	43-2107725	001

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

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

A Name of plan
PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE CHIPPEWA FALLS PLANT

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
PLIANT CORPORATION

D Employer Identification Number (EIN)
43-2107725

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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): 31-1051763

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** 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

PLIANT CORPORATION HOURLY EMPLOYEES
PENSION PLAN FOR THE
CHIPPEWA FALLS PLANT

Financial Report

December 31, 2011

CONTENTS

Independent Auditor's Report	Page 2
Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Statements of Accumulated Plan Benefits	6
Statement of Changes in Accumulated Plan Benefits	7
Notes to Financial Statements	8
Supplemental Schedules:	
Schedule of Assets (Held at End of Year)	23
Schedule of Reportable Transactions	24

INDEPENDENT AUDITOR'S REPORT

HARDING, SHYMANSKI
& COMPANY, P.S.C.

Certified Public Accountants
and Consultants

21 S.E. Third Street, Suite 500
Evansville, IN 47735-3677

(812) 464-9161
Fax (812) 465-7811

An Independently
Owned Member,
McGladrey Alliance

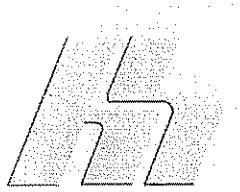
To the Trustees, Plan Administrator, and Participants
Pliant Corporation Hourly Employees
Pension Plan for the Chippewa Falls Plant
P.O. Box 959
Evansville, Indiana 47706

We were engaged to audit the accompanying statements of net assets available for benefits and of accumulated Plan benefits of the Pliant Corporation Hourly Employees Pension Plan for the Chippewa Falls Plant, as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits and of changes in accumulated Plan benefits 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 United States Department of Labor (DOL)'s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by SEI Private Trust Company and Fifth Third Bank, the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. The Plan administrator has obtained certifications from the trustees regarding the completeness and accuracy of the information summarized in Note 5 that was provided to the Plan administrator by the trustee as of December 31, 2011 and 2010 and for the year ended December 31, 2011.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. 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 trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

McGladrey Alliance is a premier affiliation of independent accounting and consulting firms. McGladrey Alliance member firms maintain their name, autonomy and independence and are responsible for their own client fee arrangements, delivery of services and maintenance of client relationships.



As discussed in Note 1 to the financial statements, the Plan was merged into the Berry Plastics Corporation Defined Benefit Retirement Plan effective December 31, 2011. All Plan assets and liabilities were transferred to the Berry Plastics Corporation Defined Benefit Retirement Plan by February 6, 2012.

Harding, Shymanski & Company, P.S.C.

Evansville, Indiana
October 4, 2012

PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE CHIPPEWA FALLS PLANT

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2011 and 2010

	2011	2010
ASSETS		
Investments	**5,619,130**	5,568,691
Receivables		
Employer's contribution	**175,000**	180,000
Accrued interest	**16,513**	13
	191,513	180,013
Cash	**1**	2,248
Total assets	**5,810,644**	5,750,952
LIABILITIES		
Due to Berry Plastics Corporation Defined Benefit Retirement Plan	**5,810,644**	0
Net assets available for benefits	**0**	5,750,952

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

PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE CHIPPEWA FALLS PLANT

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2011

Additions (subtractions) to net assets attributed to:	
Investment income (loss)	
Interest and dividends	**156,856**
Net depreciation in fair value of investments	**(137,788)**
	19,068
Contributions	
Employer's	**385,000**
Total additions	**404,068**
Deductions from net assets attributed to:	
Benefits paid to participants	**268,519**
Administrative expenses	**75,857**
Transfer to Berry Plastics Corporation Defined Benefit Retirement Plan	**5,810,644**
Total deductions	**6,155,020**
Net decrease	**(5,750,952)**
Net assets available for benefits at beginning of year	**5,750,952**
Net assets available for benefits at end of year	**0**

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

PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE CHIPPEWA FALLS PLANT

STATEMENTS OF ACCUMULATED PLAN BENEFITS
Years Ended December 31, 2011 and 2010

	2011	2010
Actuarial present value of vested benefits		
Vested benefits:		
Participants and beneficiaries currently receiving payments	**1,827,986**	1,822,580
Other participants	**3,562,378**	3,323,009
Non-vested benefits	**14,660**	0
Total actuarial present value of accumulated Plan benefits	**5,405,024**	5,145,589

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

PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE CHIPPEWA FALLS PLANT

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Year Ended December 31, 2011

Actuarial present value of accumulated Plan benefits at beginning of year	**5,145,589**
Increase (decrease) during the year attributable to:	
Interest accumulation	**404,199**
Benefits paid	**(268,519)**
Benefits accumulated and actuarial experience	**123,755**
Other changes	**0**
Net increase	**259,435**
Actuarial present value of accumulated Plan benefits at end of year	**5,405,024**

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

Note 1 – Plan Description

The following description of the Pliant Corporation (Company) Hourly Employees Pension Plan for the Chippewa Falls Plant (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering individuals who were employed at the Chippewa Falls plant and covered by a collective bargaining agreement providing for participation. Effective December 31, 2008, the Plan was frozen with respect to all participants. Employees must have been hired prior to December 31, 2008 to be eligible. The Plan is subject to the provisions of ERISA.

Effective April 1, 2010, the Pliant Master Trust was dissolved and the majority of the Plan's investments were transferred to the Defined Benefit Plans of Berry Plastics Corporation and its Subsidiaries Master Trust (Berry Plastics Master Trust). Additional information regarding the investment composition of the Master Trusts as of December 31, 2011 and 2010 is presented in Note 8.

In December 2011, the Company decided to terminate the Plan and merge into the Berry Plastics Corporation Defined Benefit Retirement Plan. The scheduled merger date was effective December 31, 2011. The Plan's assets were transferred into the Berry Plastics Corporation Defined Benefit Retirement Plan during various dates from January 26, 2012 through February 6, 2012.

Pension Benefits

The benefits provided by the Plan include normal retirement, disability, and death benefits. Participants are eligible for pension benefits at retirement age; normally 65 unless early retirement is elected, equal to an amount, as defined by the benefit formula based on years of credited service and the pension multiplier.

The Plan permits early retirement at a reduced benefit when a participant attains age 55 and has completed at least ten years of continuous service. A participant who continues employment beyond the normal retirement date will receive monthly retirement benefits as if they had retired on normal retirement date and may continue to accrue additional benefits until they cease employment or reach age 70 1/2.

If an eligible employee terminates before five years of service is rendered or before age 65, notwithstanding early retirement, the employee is not entitled to any pension benefits from the Plan.

Whenever the employment of a participant terminates for reasons other than early retirement, normal retirement, death, or total and permanent disability, the participant is entitled to the value of his/her mandatory contribution benefits account, plus a percentage, based on years of service, of his/her accrued retirement benefits account.

Note 1 – Plan Description (Continued)

Pension Benefits (Continued)

Eligible employees may elect to receive the value of their accumulated Plan benefits in the form of a life or joint and survivor annuity, if married. Other options are available, which modify monthly payments to be made as consideration for special provisions that are outlined in the Plan. Participants should refer to the Plan agreement for a complete description of the monthly benefit payment options available.

Death and Disability Benefits

A participant whose employment is severed due to disability prior to the earliest date on which the participant would be entitled to begin receiving benefits shall be entitled to receive retirement benefits reduced by using factors stated in the Plan agreement. Upon death of the participant, under the joint and survivor annuity and pre-retirement survivor annuity, beneficiaries will receive benefits as described in the Plan agreement.

Note 2 – Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an 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.

Note 2 – Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition (Continued)

Investments in common or collective investment trusts are valued at the purchase or redemption price of the shares of participation as determined by Fifth Third Bank (Fifth Third) and SEI Private Trust Company (SEI) and are based on the quoted market value of the underlying investments in the trust. The value is determined by using the information reported by the investment advisor using audited financial statements of the collective trust at year-end.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on Plan compensation and years of credited service. Benefits payable under all circumstances – retirement, death, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

The actuarial present value of accumulated Plan benefits, as determined by an actuary from PSA Insurance & Financial Services (PSA) is the 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, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant methods and assumptions underlying the actuarial computations of accumulated benefits as of December 31, 2011 and 2010 are as follows:

Assumed discount rate	8%
Assumed investment return	6%
Assumed mortality basis	RP-2000 Combined Mortality Table
Assumed asset valuation method	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses.

Note 2 – Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

Assumed retirement	All participants assumed to retire at age 63
Assumed actuarial cost method	Projected unit credit

As discussed in Note 1, the Company decided to terminate the Plan and merge the assets into the Berry Plastics Corporation Defined Benefit Retirement Plan. The participants of this Plan will continue to receive benefits as part of the Berry Plastics Corporation Defined Benefit Retirement Plan. The foregoing actuarial assumptions are based on the presumption that the Plan will continue.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan at the Company's discretion.

Subsequent Events

The Plan has evaluated subsequent events through October 4, 2012, the date the financial statements were available to be issued.

Recently Issued and Adopted Accounting Standards

Improving Disclosures about Fair Value Measurements

The Financial Accounting Standards Board (FASB) issued ASU 2010-6 "Improving Disclosures about Fair Value Measurements", which requires new disclosures and reasons for transfers of financial assets and liabilities between Levels 1 and 2. This amendment also clarifies that fair value measurement disclosures are required for each class of financial assets and liabilities, and those disclosures should include a discussion of inputs and valuation techniques. It further clarifies that the reconciliation of Level 3 measurements should separately present purchases, sales, issuances, and settlements instead of netting these changes.

With respect to matters other than Level 3 measurements, the amendment was effective for fiscal periods beginning on or after December 15, 2009. The guidance related to Level 3 measurements is effective for periods beginning on or after December 15, 2010 and has been adopted.

Note 2 – Significant Accounting Policies (Continued)

Recently Issued Accounting Standards

Improving Disclosures about Fair Value Measurements

In May 2011, FASB issued ASU 2011-04 "Updated Accounting Guidance Related to Fair Value Measurements and Disclosures" that result in common fair value measurements and disclosures between accounting principles generally accepted in the United States of America and International Financial Reporting Standards. This guidance includes amendments that clarify the application of existing fair value measurement requirements, in addition to other amendments that change principles or requirements for measuring fair value and for disclosing information about fair value measurements. This guidance is effective for annual periods beginning after December 15, 2011. The Plan is currently evaluating the impact of adoption on its financial statements.

Note 3 – Funding Policy

The Company has agreed to make contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to Plan participants. The amount of the annual contribution to the Plan and the determination of the estimated accrued obligation for pension benefits are based upon various assumptions made by independent actuaries utilizing the assumptions similar to those in Note 2.

The Company's contributions for 2011 and 2010 met the minimum funding requirements of ERISA.

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

Note 4 – Plan Termination

As discussed in Note 1, the Company decided to terminate the Plan and merge the assets into the Berry Plastics Corporation Defined Benefit Retirement Plan. The participants of this Plan will continue to receive benefits as part of the Berry Plastics Corporation Defined Benefit Retirement Plan.

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

- Benefits for participants, or their beneficiaries, who have been receiving payments for at least three years, or were eligible to retire for that three-year period and would have received benefits if they had retired. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

Note 4 – Plan Termination (Continued)

- Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Government agency) up to the applicable limitations (discussed subsequently).
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All non-vested benefits.

After all liabilities have been satisfied, the Company is entitled to the balance of the trust fund, if any.

To the extent that funds are available, benefits will be paid in full in each of the above distribution categories. If sufficient funds are not available to pay all the benefits in a category, then benefits in that category will be paid on a pro rata basis.

Certain benefits under the Plan are insured by the 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, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of the individual's monthly benefit that the PBGC guarantees.

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

Note 5 – Summary of Financial Data Certified by the Trustees

The following is a summary of the Plan's financial information as of December 31, 2011 and 2010, and for the year ended December 31, 2011, included throughout the Plan's financial statements and supplemental schedules, that were prepared by or derived from information provided by the trustees and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustees that the following assets are complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information which appears throughout the financial statements and supplemental schedules related to the following assets.

Net Assets Available for Benefits Held by Trustees	2011	2010
Investments	5,619,130	5,568,691

Statement of Changes in Net Assets Available for Benefits	
Investment income (loss)	
Interest and dividends	156,856
Net depreciation in fair value of investments	(137,788)
	19,068

The trustees maintain the Plan's financial data on the modified accrual basis of accounting. Differences between the data summarized above and that included in the accompanying financial statements have resulted from contributions receivable not being recorded by the trustees until received.

Note 6 – Investments

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

	2011	2010
Plan interest in Berry Plastics Master Trust	5,619,130	5,568,691

Note 6 – Investments (Continued)

During 2011, the Plan's investments (including gains and losses on investments bought, sold, and held during the year) appreciated (depreciated) in value as follows:

Plan interest in Berry Plastics Master Trust	(137,871)
Plan interest in Pliant Master Trust	83
	(137,788)

Note 7 – Fair Value Measurements

FASB *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 — Inputs to the valuation methodology include:

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

If the asset or liability has a specific (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Note 7 – Fair Value Measurements (Continued)

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

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

Common collective trust: Valued at the purchase or redemption price of the shares of participation and based on quoted market value of the underlying investments in the trust.

Corporate bonds: Valued at the closing price reported on the active market on which the individual securities are traded.

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

As of July 19, 2011, all assets were transferred to the Berry Plastics Master Trust. See discussion of the Plan's interests in the Master Trusts in Note 8. The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2010.

	Fair Value Measurements at December 31, 2010			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common collective trust		39,424		39,424
Total assets, excluding Plan interest in the Berry Plastics Master Trust, at at fair value	0	39,424	0	39,424

Note 7 – Fair Value Measurements (Continued)

The following table sets forth additional disclosures of the Plan's investment whose fair value is estimated using NAV per share (or its equivalent) as of December 31, 2010:

	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common collective trust (a)	39,424	0	Quarterly	65 days

(a) This category includes a common collective trust which is a part of a "fund of funds" complex, by which the trust invests substantially all of its assets in the SEI Offshore Opportunity Fund II, Ltd. This structure provides a means for eligible investors to participate in investments in various private investment funds, many of which will pursue hedged investment strategies. Investments in this category can be redeemed the last business day of a calendar quarter at the value of the Plan's investment on such valuation date as established by the trustee. Participating plans that desire to withdraw totally or partially from participation in the Trust shall deliver a written request 65 business days prior to the date of withdrawal to the trustee specifying the dollar amount to be withdrawn and the quarterly valuation date with respect to which the withdrawal shall be made. When a participating plan redeems its entire investment in the Trust, ten percent of the value of such investment may be held in escrow until completion of the common collective trust's annual audit. Such a withdrawing plan shall receive from the Trust, in cash or ratably in kind, or partly in cash and partly in kind, as determined in the trustee's sole discretion. Cash redemptions from the Trust will be subject to any limitations imposed by the fund on repurchase of their shares. The fair value of investments in this category has been estimated using the NAV per share of the underlying investments.

Note 8 – Interests in Master Trusts

Interest in the Pliant Master Trust

The Pliant Master Trust was established for the investment of assets of the Plan and one other Pliant Corporation sponsored retirement plan. Each participating retirement plan had an undivided interest in the Pliant Master Trust. The assets of the Pliant Master Trust were held by SEI. Effective April 1, 2010, the Pliant Master Trust was dissolved and the majority of the Plan's investments were transferred to the Berry Plastics Master Trust. Effective July 16, 2011, all investments were transferred to the Berry Plastics Master Trust.

Note 8 – Interests in Master Trusts (Continued)

Interest in the Pliant Master Trust (Continued)

The value of the Plan's interest in the Pliant Master Trust was based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At December 31, 2011 and 2010, the Plan's interest in the net assets of the Pliant Master Trust was approximately zero percent and 8.3 percent, respectively. Investment income and administrative expenses relating to the Pliant Master Trust were allocated to the individual plans based upon average monthly balances invested by each plan.

The following table presents the assets, including investments, of the Pliant Master Trust:

	2011	2010
Common collective trust	0	475,871
Plan interest in Pliant Master Trust	0	39,424

Investment income for the Pliant Master Trust is as follows:

	2011	2010
Net appreciation (depreciation) in fair value of investments:		
Mutual funds	0	2,054,303
Common collective trust	996	(137,285)
	996	1,917,018
Interest	0	320,157
	996	2,237,175

Interest in the Berry Plastics Master Trust

The majority of the Plan's investments are in the Berry Plastics Master Trust, which was established for the investment of assets of the Plan and several other Berry Plastics Corporation sponsored retirement plans. Each participating retirement plan has an undivided interest in the Berry Plastics Master Trust. The assets of the Berry Plastics Master Trust are held by Fifth Third.

Note 8 – Interests in Master Trusts (Continued)

Interest in the Berry Plastics Master Trust (Continued)

The value of the Plan's interest in the Berry Plastics Master Trust was based on the beginning of the year value of the Plan's interest plus transfers into the trust, actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At December 31, 2011 and 2010, the Plan's interest in the net assets of the Berry Plastics Master Trust was approximately 5.4 and 5.3 percent, respectively. Investment income and administrative expenses relating to the Berry Plastics Master Trust were allocated to the individual plans based upon average monthly balances invested by each plan.

The following table presents the assets, including investments, of the Berry Plastics Master Trust:

	2011	2010
Cash	0	39,297
Mutual funds	92,065,511	98,361,713
Corporate bonds	12,352,091	5,367,438
	104,417,602	103,768,448
Plan interest in Berry Plastics Master Trust	5,619,132	5,531,515

Investment income for the Berry Plastics Master Trust is as follows:

	2011	2010
Net appreciation (depreciation) in fair value of investments:		
Mutual funds	(4,926,814)	5,341,941
Corporate bonds	1,995,184	2,017,062
	(2,931,630)	7,359,003
Interest	3,141,146	2,189,379
	209,516	9,548,382

Note 8 – Interests in Master Trusts (Continued)

The closing prices reported in the active markets in which the securities are traded are used to value the investments in the Berry Plastics Master Trusts. The following table sets forth by level, within the fair value hierarchy, the Berry Plastics Master Trust's fair value measurements as of December 31, 2011 and 2010:

	Fair Value Measurements at December 31, 2011			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds:				
Equity funds	65,243,504			65,243,504
Fixed income funds	26,822,007			26,822,007
Total mutual funds	92,065,511	0	0	92,065,511
Corporate bonds	12,352,091			12,352,091
Total assets at fair value	104,417,602	0	0	104,417,602

	Fair Value Measurements at December 31, 2010			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds:				
Equity funds	58,849,914			58,849,914
Fixed income funds	39,511,799			39,511,799
Total mutual funds	98,361,713	0	0	98,361,713
Corporate bond	5,367,438	0		5,367,438
Total assets at fair value	103,729,151	0	0	103,729,151

Note 9 – Related Party Transactions

Certain Plan investments are shares of mutual funds managed by Fifth Third. Fifth Third is the trustee of the Plan, and therefore generates transactions that qualify as party-in-interest transactions. Fees paid by the Plan for the trustee services for the years ended December 31, 2011 and 2010 amounted to $6,786 and $15,263, respectively.

The Company provides certain administrative services at no cost to the Plan.

Note 10 – Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated July 17, 2002, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and; therefore, believe that the Plan is qualified and the related trust is tax-exempt.

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

Note 11 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimates and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Note 12 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2011 to the Form 5500:

	2011
Net assets available for benefits per the financial statements	0
Due to Berry Plastics Corporation Defined Benefit Retirement Plan	5,810,644
Net assets available for benefits per Form 5500	5,810,644

Note 13 – Plan Amendments

Effective December 31, 2011, the Plan was amended to reflect a merger of the Plan's assets and liabilities into the Berry Plastics Corporation Defined Benefit Pension Plan.

- - - SUPPLEMENTAL SCHEDULES - - -

PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE CHIPPEWA FALLS PLANT
PLIANT CORPORATION
EIN# 43-2107725
PLAN 006
ATTACHMENT TO SCHEDULE H, PART IV, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2011

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Investments at Fair Value			
*	Berry Plastics Holdings	Corporate Bond Interest rate - 10.25% through March 1, 2016	445,325	453,550
	The Boeing Company	Corporate Bond Interest Rate - 3.75% through November 20, 2016	60,402	60,288
	JP Morgan Chase & Company	Corporate Bond Interest Rate - 4.65% through June 1, 2014	59,183	58,074
*	Fifth Third Money Market Fund	Mutual Fund	160,572	160,571
	Dreyfus Bond Market Index Basic Fund	Mutual Fund	527,018	557,006
	Ishares Barclays Tips Bond Fund	Mutual Fund	119,240	129,526
	Vanguard Short-Term Bond Index Signal Fund	Mutual Fund	160,679	162,062
	Columbia Mid Cap Index Z Fund	Mutual Fund	597,725	621,954
	Columbia Small Cap Index Z Fund	Mutual Fund	300,298	318,664
	Fidelity Spartan International Index Adv Fund	Mutual Fund	399,354	351,823
	Vanguard MSCI Emerging Markets ETF	Mutual Fund	355,592	305,680
	Vanguard REIT ETF	Mutual Fund	162,727	184,150
*	Fifth Third Equity Index Commingled Fund	Mutual Fund	1,607,000	1,752,077
	Eaton Vance Mutual Funds	Mutual Fund	520,000	503,705
	Investments at fair value			5,619,130

* Party-in-interest

See independent auditor's report.

PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE CHIPPEWA FALLS PLANT
PLIANT CORPORATION
EIN# 43-2107725
PLAN 006
ATTACHMENT TO SCHEDULE H, PART IV, LINE 4j

SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2011

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Transaction Expense	(f) Cost of Asset	(g) Current Value of Asset on Transaction Date	(h) Net Gain
Issuer	Berry Plastics Holding Corporation	445,325	0	N/A	445,325	445,325	0
Issuer	Vanguard Short-Term Bond	0	500,000	N/A	493,870	500,000	6,130

See independent auditor's report.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

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

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

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

A Name of plan

PLIANT CORPORATION HOURLY EMPLOYEES PENSION PLAN FOR THE CHIPPEWA

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

PLIANT CORPORATION

D Employer Identification Number (EIN)

43-2107725

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

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

Part I Basic Information

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

2	Assets:			
	a Market value		**2a**	5,745,516
	b Actuarial value		**2b**	5,353,850
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	35	2,178,981
	b For terminated vested participants	**3b**	49	929,540
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		0
	(2) Vested benefits	**3c(2)**		3,581,737
	(3) Total active	**3c(3)**	123	3,581,737
	d Total	**3d**	207	6,690,258
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**	6.27 %
6	Target normal cost		**6**	50,000

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

Steve Bourg, E.A.
Signature of actuary

10/12/2012
Date

Steven M. Bourg
Type or print name of actuary

11-04095
Most recent enrollment number

CBIZ Benefits & Insurance Services
Firm name

(443) 259-3226
Telephone number (including area code)

9755 Patuxent Woods Drive
Suite 200
Columbia MD 21046
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 [ ]

Pliant Corporation

Pliant Corporation Hourly Employees' Pension Plan for the Chippewa Falls Plant

EIN: 43-2107725 PN: 006

Attachment to 2011 Form 5500
Schedule SB, line 19 - Discounted Employer Contributions

Date of Contribution	Contribution	Discount Rate	Discounted Contribution
5/5/2011	70,000	6.27%	68,401
7/15/2011	70,000	6.27%	67,763
10/13/2011	70,000	6.27%	66,755
1/12/2012	70,000	6.27%	65,752
9/1/2012	105,000	6.27%	94,875

Note: For the period during which any quarterly contribution is late, 5% will be added to the discount rate

Pliant Corporation

Pliant Corporation Hourly Employees' Pension Plan for the Chippewa Falls Plant

EIN: 43-2107725, PN: 006

Schedule SB, Line 26 - Schedule of Active Participant Data

Attained Age	Years of Credited Service							
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 & over	Total
Under 25	0	0	0	0	0	0	0	0
25 - 29	0	4	0	0	0	0	0	4
30 - 34	0	1	7	5	0	0	0	13
35 - 39	0	2	7	6	0	0	0	15
40 - 44	0	0	4	1	6	0	0	11
45 - 49	0	3	5	8	4	3	1	24
50 - 54	0	0	2	3	8	4	9	26
55 - 59	0	1	1	1	6	2	8	19
60 - 64	0	0	0	0	6	2	2	10
65 - 69	0	0	0	0	0	0	1	1
70 and up	0	0	0	0	0	0	0	0
Total	0	11	26	24	30	11	21	123

Pliant Corporation
Pliant Corporation Hourly Employees' Pension Plan for the Chippewa Falls Plant
EIN: 43-2107725 PN: 006

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

Type of Base	Date Established	Number of Remaining Payments	Amortization Amount	Value of Remaining Installments
Shortfall	1/1/2008	4	175,869	667,557
Shortfall (gain)	1/1/2009	5	(42,597)	(198,651)
Shortfall	1/1/2010	6	99,724	538,884
Shortfall	1/1/2011	7	53,866	328,618

PLIANT CORPORATION HOURLY EMPLOYEE'S
Actuarial Valuation as of January 1, 2012
Schedule H, Line 4j - Schedule of Reportable Transactions - Series of Transactions in Excess of 5%
EIN: 43-2107725
PLAN #: 006

DESCRIPTION OF ASSET	IDENTITY OF ISSUE	# of Trans in series	Shares/ Units	Purchase Price	Selling Price	Cost Of Asset	Previous Annual Market	Net Gain or Loss
Cash Equivalents:								
	FIFTH THIRD MONEY MARKET FUND	5	306,992.00	306,992.00		306,992.00	306,992.00	0.00
	FIFTH THIRD MONEY MARKET FUND	7	282,480.00		282,480.00	282,480.00	282,480.00	0.00
				306,992.00	282,480.00	589,472.00	589,472.00	0.00
Corporate Bonds:								
	BERRY PLASTICS HLDGS CORP 10.25 3/1/201	1	470,000.00	445,325.00		445,325.00	445,325.00	0.00
				445,325.00	0.00	445,325.00	445,325.00	0.00
Mutual Funds:								
	EATON VANCE FLOAT RATE FD CL I	1	28,602.86	260,000.00		260,000.00	260,000.00	0.00
	EATON VANCE FLOAT RATE FD CL I	1	28,571.42	260,000.00		260,000.00	260,000.00	0.00
	VANGUARD S/T BOND INDEX - SIG	1	24,644.55		260,000.00	259,246.60	260,000.00	0.00
	VANGUARD S/T BOND INDEX - SIG	1	46,948.35		500,000.00	493,869.91	495,305.09	4,694.91
				520,000.00	760,000.00	1,273,116.51	1,275,305.10	4,694.90
Transfer To:								
	PLIANT CORPORATION DEFINED BENEFIT PENSION PLAN (Name then changed to Berry Plastics, Corp. Defined Benefit Pension Plan)			5,810,645.00		5,810,645.00	5,810,645.00	
Total				**$7,082,962.00**	**$1,042,480.00**	**$8,118,558.51**	**$8,120,747.10**	**$4,694.90**

Pliant Corporation
Pliant Corporation Hourly Employees' Pension Plan for the Chippewa Falls Plant
EIN: 43-2107725 PN: 006

Schedule SB, Part V – Statement of Assumptions and Methods

Actuarial Assumptions and Methods

	Contributions
Economic Assumptions	
Discount Rate	N/A
Return on assets	N/A
Funding interest rate basis:	
▪ Applicable month	October 2010
▪ Interest rate basis	Segmented rates
Funding interest rates:	
▪ Effective interest rate	6.27%
Annual rates of increase:	
▪ Statutory limits on compensation and benefits	N/A

Demographic and Other Assumptions

Mortality for contributions:

▪ Healthy	Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2025 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2017 using Scale AA)
▪ Disabled	Alternative disabled life mortality tables as defined under Rev. Rul. 96-7
Retirement	Rates varying by age, average age 63.

Age	*Rate*
55-59	2%
60	5%
61	5%
62	10%
63-64	5%
65	100%

Pliant Corporation
Pliant Corporation Hourly Employees' Pension Plan for the Chippewa Falls Plant
EIN: 43-2107725 PN: 006

Schedule SB, Part V – Statement of Assumptions and Methods

Termination	Rates varying by age. Sample rates: *Age* 25 — *Rate* 4.89% 40 — 1.16% 55 — 0.00%
Disability	None.
Benefit Commencement date:	
▪ Mortality	Surviving spouse benefits commence at the later of the death of the active participant or the date the participant would have been eligible for early retirement.
▪ Termination	Age 65.
▪ Disability	Upon date of disability, if eligible.
▪ Retirement	Upon retirement per schedule.
Form of payment	
▪ Prior to Normal Retirement Eligible	Life Annuity.
▪ Normal Retirement Eligible	5-year Certain & Life annuity
Percent Married	85%
Spouse Age	Wife four years younger than husband.

Methods

Contributions:	
▪ Valuation date	First day of plan year.
▪ Funding target and target normal cost	Present value of accrued benefits
▪ Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings. The average assets value must be within 10% of fair value, including contributions receivable.
▪ Expenses	Estimated expenses for 2011 are $40,000.

Pliant Corporation
Pliant Corporation Hourly Employees' Pension Plan for the Chippewa Falls Plant
EIN: 43-2107725 PN: 006

Schedule SB, Part V – Statement of Assumptions and Methods

PLIANT CORPORATION HOURLY EMPLOYEES'
PENSION PLAN FOR THE CHIPPEWA FALLS PLANT
EIN/PN: 43-2107725/006

SCHEDULE SB, PART V: SUMMARY OF PLAN PROVISIONS

TYPE OF PLAN:	Defined Benefit Pension Plan
PLAN SPONSOR:	Pliant Corporation
PLAN ADMINISTRATOR:	Pliant Benefits Committee
TRUSTEE:	Fifth Third Bank.
IDENTIFICATION NUMBERS:	
EMPLOYER	43-2107725
ADMINISTRATOR	43-2107725
TRUST	43-2107725
PLAN	006
EFFECTIVE DATE OF PLAN:	August 1, 1961
EFFECTIVE DATE OF MOST RECENT AMENDMENT:	The most recent amendment reflected in the following plan provisions was adopted and effective December 31, 2008.
COVERED EMPLOYEES:	Employees covered under a collective bargaining agreement between Pliant Corporation and the United Steelworkers of America, Local Union Number 460.
PARTICIPATION DATE:	Completion of 12-month period in which at least 1,000 hours of service are completed.

DEFINITIONS

VESTING SERVICE:	Years and fractional years of service from date of hire.
PENSION SERVICE:	Years of service from date of hire. If service includes a remaining fraction of a year greater than 181 days, the participant is credited with a full year of pension service.
SOCIAL SECURITY BENEFIT:	The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming continuation of then current earnings to age 65.

PLIANT CORPORATION HOURLY EMPLOYEES'
PENSION PLAN FOR THE CHIPPEWA FALLS PLANT
EIN/PN: 43-2107725/006

SUMMARY OF PLAN PROVISIONS
(continued)

NORMAL RETIREMENT DATE:	First of the month coinciding with or next following the attainment of age 65 with five years of vesting service.
MONTHLY PENSION BENEFIT:	$29.25 per month for each year of service, for retirements and terminations on or after January 1, 2003 but before January 1, 2004; $31.25 per month for each year of service, for retirements and terminations on or after January 1, 2004 but before January 1, 2005; $33.25 per month for each year of service, for retirements and terminations on or after January 1, 2005 but before January 1, 2006; and $35.25 per month for each year of service, for retirements and terminations on or after January 1, 2006.
MONTHLY PRERETIREMENT SPOUSE BENEFIT:	50% of the monthly pension benefit as of the date of death reduced for the 50% joint and survivor election and reduced for payment as early as the participants 55th birthday.

ELIGIBILITY FOR BENEFITS

NORMAL RETIREMENT:	Retirement at NRD
EARLY RETIREMENT:	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service.
POSTPONED RETIREMENT:	Retirement after NRD
DEFERRED VESTED:	Termination for reasons other than death, disability, or retirement after completing five years of vesting service.
PRERETIREMENT SPOUSE BENEFIT:	Death of an active employee with a surviving spouse while eligible for normal, early, postponed, disability, or deferred vested retirement benefits.

SUMMARY OF PLAN PROVISIONS
(continued)

MONTHLY BENEFITS PAID UPON THE FOLLOWING EVENTS

NORMAL RETIREMENT:	Monthly pension benefit determined as of NRD.
EARLY RETIREMENT:	Monthly pension benefit determined as of early retirement date, reduced 4.8% for each year of payment before age 65.
POSTPONED RETIREMENT:	Monthly pension benefit determined as of actual retirement date.
TERMINATION WITH DEFERRED VESTED BENEFIT:	Monthly pension benefit determined as of termination date, reduced actuarially for each year of payment before the participant's NRD to age 55.
DEATH WITH PRERETIREMENT SPOUSE BENEFITS:	Monthly pension benefit determined as of the date of death payable as a 50% joint and survivor form of income at the earliest commencement date.

OTHER PLAN PROVISIONS

FORMS OF PAYMENT:	Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above as a five-year certain annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, of the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 75% joint and survivor annuity, ten-year certain life annuity, a fifteen-year certain and life annuity, or (for married participants) a life annuity.
MAXIMUM ON BENEFITS AND PAY:	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

PLIANT CORPORATION HOURLY EMPLOYEES'
PENSION PLAN FOR THE CHIPPEWA FALLS PLANT
EIN/PN: 43-2107725/006