

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>03/01/2011</u> and ending <u>02/29/2012</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>DURO BAG MANUFACTURING COMPANY EMPLOYEES PENSION PLAN</u>	1b Three-digit plan number (PN) ► <u>003</u> 1c Effective date of plan <u>03/04/1970</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>DURO BAG MANUFACTURING COMPANY</u> <u>7600 EMPIRE DRIVE</u> <u>FLORENCE, KY 41042</u>	2b Employer Identification Number (EIN) <u>61-0475966</u> 2c Sponsor's telephone number <u>859-371-2150</u> 2d Business code (see instructions) <u>322200</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>12/17/2012</u>	<u>JACKIE ISAACS</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") DURO BAG MANUFACTURING COMPANY 7600 EMPIRE DRIVE FLORENCE, KY 41042	3b Administrator's EIN 61-0475966 3c Administrator's telephone number 859-371-2150
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	1479
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	205
b Retired or separated participants receiving benefits.....	6b	493
c Other retired or separated participants entitled to future benefits.....	6c	632
d Subtotal. Add lines 6a , 6b , and 6c	6d	1330
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	117
f Total. Add lines 6d and 6e	6f	1447
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	

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

1A 1G 1I 3D

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

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

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)

(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 03/01/2011 and ending 02/29/2012

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

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

A Name of plan <u>DURO BAG MANUFACTURING COMPANY EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DURO BAG MANUFACTURING COMPANY</u>	D Employer Identification Number (EIN) <u>61-0475966</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>03</u> Day <u>01</u> Year <u>2011</u>	
2 Assets:	
a Market value	2a <u>34419823</u>
b Actuarial value	2b <u>31545336</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment	3a <u>572</u> (1) Number of participants <u>18563291</u> (2) Funding Target
b For terminated vested participants	3b <u>685</u> <u>12215279</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>34834</u>
(2) Vested benefits	3c(2) <u>8566083</u>
(3) Total active	3c(3) <u>223</u> <u>8600917</u>
d Total	3d <u>1480</u> <u>39379487</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.01 %</u>
6 Target normal cost	6 <u>258230</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>12/10/2012</u>
<u>GARY D. DICKSON</u>	Date <u>11-03764</u>
<u>MERCER</u>	Most recent enrollment number <u>513-632-2650</u>
<u>525 VINE STREET, SUITE 1600</u> <u>CINCINNATI, OH 45202</u>	Telephone number (including area code)
Address of the firm	

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

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

Schedule SB (Form 5500) 2011
v.012611

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	
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	
9 Amount remaining (line 7 minus line 8)		
10 Interest on line 9 using prior year's actual return of <u>0.00</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		1977052
b Interest on (a) using prior year's effective rate of <u>6.59</u> % except as otherwise provided (see instructions)		130288
c Total available at beginning of current plan year to add to prefunding balance		2107340
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding percentages		
14 Funding target attainment percentage	14	80.10 %
15 Adjusted funding target attainment percentage	15	80.10 %
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	80.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/14/2011	396000				
09/15/2011	396000				
12/12/2011	396000				
03/12/2012	396000				
11/13/2012	595000				
			Totals ▶	18(b)	2179000
				18(c)	

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	2063026
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.37%	2nd segment: 6.04%	3rd segment: 6.49 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	258230	
b Excess assets, if applicable, but not greater than 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	7834151	1802886	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	2061116	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0		0
36 Additional cash requirement (line 34 minus line 35)	36	2061116	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2063026	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1910	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
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		

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

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

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

For calendar plan year 2011 or fiscal plan year beginning **03/01/2011** and ending **02/29/2012**

A Name of plan DURO BAG MANUFACTURING COMPANY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 DURO BAG MANUFACTURING COMPANY	D Employer Identification Number (EIN) 61-0475966

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 THE BANK OF NEW YORK MELLON	500 GRANT STREET, BNY MELLON CENTER PITTSBURGH, PA 15258 13-5160382
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(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

MERCER

13-0283414

(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	ACTUARY	79165	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

THE BANK OF NEW YORK

13-5160382

(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?
21	TRUSTEE	46738	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

FORT WASHINGTON INVESTMENT ADVISORS

31-1301863

(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?
27	INVESTMENT ADVISOR	32249	Yes ☐ No ☒	Yes ☐ No ☐	0	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)

FOURTH STREET FINANCIAL GROUP INC.

31-1336145

(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?
28	INVESTMENT MANAGER	25906	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

GREAT LAKES ADVISORS INC.

36-3707782

(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?
27	INVESTMENT ADVISOR	16012	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

BARNES DENNIG & CO

31-1119890

(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	AUDITOR	12175	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2011</div> This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 03/01/2011 and ending 02/29/2012

A Name of plan <u>DURO BAG MANUFACTURING COMPANY EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN)	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>DURO BAG MANUFACTURING COMPANY</u>	D Employer Identification Number (EIN) <u>61-0475966</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT TERM INVESTMENT FUND

b Name of sponsor of entity listed in (a): BANK OF NEW YORK

c EIN-PN <u>13-6154008-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1225017</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

<div>SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>Financial Transaction Schedules</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2011</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2011 or fiscal plan year beginning 03/01/2011 and ending 02/29/2012	
<div>A Name of plan DURO BAG MANUFACTURING COMPANY EMPLOYEES PENSION PLAN</div>	<div>B Three-digit plan number (PN) ► 003</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 DURO BAG MANUFACTURING COMPANY</div>	<div>D Employer Identification Number (EIN) 61-0475966</div>

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.
--------	--

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year			Amount overdue
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year			Amount overdue
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year			Amount overdue
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year			Amount overdue
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year			Amount overdue
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price	
DURO BAG MANUFACTURING CO	PLAN SPONSOR	SETTLOR EXPENSES PAID BY THE PLAN			
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
		8138			

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2011</div> This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 03/01/2011 and ending 02/29/2012		
A Name of plan DURO BAG MANUFACTURING COMPANY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 DURO BAG MANUFACTURING COMPANY	D Employer Identification Number (EIN) 61-0475966	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2755000	991000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	20981	271646
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		587648
(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)	7121294	4300184
(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)	7716691	1225017
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	16911864	27849368
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	34525830	35224863

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	97230	108027
i Acquisition indebtedness	1i		
j Other liabilities	1j		183055
k Total liabilities (add all amounts in lines 1g through 1j)	1k	97230	291082

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	34428600	34933781
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2179000	
(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)		2179000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	96	
(C) Corporate debt instruments	2b(1)(C)	684883	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		684979
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	149398	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	135325	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		284723
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	6032219	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6363549	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-331330

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	519495	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		519495
(6) Net investment gain (loss) from common/collective trusts	2b(6)		348
(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)		-214690
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3122525

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2308873	
(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)		2308873
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)	93522	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	74167	
(4) Other	2i(4)	140532	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		308221
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2617094

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		505431
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		250

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: BARNES DENNIG & CO

(2) EIN: 31-1119890

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	X		8138
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

5b(1) Name of plan(s)

DURO BAG MANUFACTURING COMPANY NATIONAL HOURLY EMPLOYEES PENSION PLAN

5b(2) EIN(s)	5b(3) PN(s)
61-0475966	004

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 03/01/2011 and ending 02/29/2012

A Name of plan <u>DURO BAG MANUFACTURING COMPANY EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DURO BAG MANUFACTURING COMPANY</u>	D Employer Identification Number (EIN) <u>61-0475966</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-3807284</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>22</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% 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): _____

Duro Bag Manufacturing Company Employees' Pension Plan

**Financial Statements
With Accompanying Information
Years Ended February 29, 2012 and February 28, 2011
With Independent Auditors' Report**



BARNES DENNIG

Accounting • Tax • Business Insight

Independent Auditors' Report

To the Plan Administrator of the
Duro Bag Manufacturing Company Employees' Pension Plan
Florence, Kentucky

We were engaged to audit the accompanying Statements of Net Assets Available for Benefits of the Duro Bag Manufacturing Company Employees' Pension Plan as of February 29, 2012 and February 28, 2011, and the related Statements of Changes in Net Assets Available for Benefits for the years then ended, and the supplemental Schedule G, Part III - Schedule of Nonexempt Transactions for the year ended at February 29, 2012, supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) at February 29, 2012 and supplemental Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended February 29, 2012. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by the Bank of New York Mellon and Union Bond & Trust Company, the trustees of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the trustees hold the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained a certification from the trustees as of and for the years ended February 29, 2012 and February 28, 2011, that the information provided to the Plan Administrator by the trustees is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Barnes Dennig & Co Ltd

Cincinnati, Ohio
December 13, 2012

DURO BAG MANUFACTURING COMPANY EMPLOYEES' PENSION PLAN

Statements of Net Assets Available for Benefits February 29, 2012 and February 28, 2011

	<u>2012</u>	<u>2011</u>
Assets:		
Investments at fair value:		
Equity securities	\$ 4,300,184	\$ 7,121,294
Common collective trusts	1,225,017	7,716,691
Fixed income securities	16,126,457	6,440,231
Mutual funds	11,722,911	10,471,633
U.S. government securities	587,648	-
	<u>33,962,217</u>	<u>31,749,849</u>
Total investments		
Employer contribution receivable	991,000	2,755,000
Investment income receivable	197,745	20,981
Due from broker	73,901	-
	<u>35,224,863</u>	<u>34,525,830</u>
Total assets		
Liabilities:		
Accrued plan expenses	108,027	97,230
Due to broker	183,055	-
	<u>291,082</u>	<u>97,230</u>
Total liabilities		
Net assets available for benefits	<u>\$ 34,933,781</u>	<u>\$ 34,428,600</u>

The accompanying notes are an integral part of these financial statements

DURO BAG MANUFACTURING COMPANY EMPLOYEES' PENSION PLAN

Statement of Changes in Net Assets Available for Benefits Years Ended February 29, 2012 and February 28, 2011

	<u>2012</u>	<u>2011</u>
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ -	\$ 3,553,763
Interest and dividend income	970,050	456,768
Employer contributions	<u>2,179,000</u>	<u>3,867,000</u>
Total additions	<u>3,149,050</u>	<u>7,877,531</u>
Deductions:		
Net depreciation in fair value of investments	26,525	-
Benefits paid to participants	2,308,873	2,679,542
Administrative fees and expenses	308,221	371,377
Transfer to separate trust	<u>250</u>	<u>-</u>
Total deductions	<u>2,643,869</u>	<u>3,050,919</u>
Net increase	505,181	4,826,612
Net assets available for benefits:		
Beginning of year	<u>34,428,600</u>	<u>29,601,988</u>
End of year	<u><u>\$ 34,933,781</u></u>	<u><u>\$ 34,428,600</u></u>

The accompanying notes are an integral part of these financial statements

DURO BAG MANUFACTURING COMPANY EMPLOYEES' PENSION PLAN

Notes to Financial Statements

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Duro Bag Manufacturing Company Employees' Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering certain salaried employees of Duro Bag Manufacturing Company (the Company and Plan Sponsor) not covered under a separate pension plan. The Bank of New York Mellon and Union Bond & Trust Company are the Plan's trustees (the Trustees) and asset custodians (see Note 9). Mercer is the Plan's actuary (the Actuary). The Plan is administered by the Plan Sponsor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code (IRC). The Plan was amended on June 4, 2003 to effectively "freeze" the Plan effective August 31, 2003, at which time all participants under the Plan ceased to accrue additional benefits from that point forward. Additionally, effective the date of the freeze, the Plan does not permit new entrants.

Benefits under the Plan are funded by the Plan Sponsor. Contributions are made based on recommendations by the Actuary, who performs annual valuations of the Plan. The funds are held, invested and disbursed by the asset custodian.

Contributions

The Plan Sponsor contributes such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan members. The contributions are designed to fund the Plan's normal service costs on a current basis. Effective May 1, 1993, employee contributions were no longer mandatory or permitted by the Plan and have ceased. Participants are fully vested in their contributions made prior to May 1, 1993. Present employees' accumulated contribution at February 29, 2012 and February 28, 2011 were \$828,790 and \$978,265, respectively, including interest credited at 120% of the mid-term applicable federal rates compounded annually.

Vesting

Employees with five or more years of services are fully vested and entitled to pension benefits beginning at normal retirement age, which is 65.

Benefits

Benefits are received at normal retirement age or, if elected, at early retirement. Employee participants may elect early retirement beginning at age 55 after completion of ten years of credited service. Benefits under the Plan are based on a percentage of employees' highest average compensation during any consecutive five-year period of the employees' last ten years of credited service times the participants credited service years. A vested participant who terminated for any reason other than retirement, disability or death is entitled to the monthly vested termination benefit beginning on the normal retirement date in the amount of their accrued benefit. Participants may elect to receive their distributions, subject to certain Plan provisions, in the form of an annuity or in a lump-sum payment. If the participant's accrued benefit is less than \$5,000, the participant is paid a lump-sum payment as soon as practical after the termination date.

DURO BAG MANUFACTURING COMPANY EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Benefits (Continued)

Generally, payment of benefits will be in the form of a single life annuity for unmarried participants and a joint and survivor annuity for married participants, unless the employee, with spousal consent, elects another form of benefit permitted by the Plan. Other optional forms of pension benefit are available at the participant's option.

Death and Disability Benefits

Commencing September 1, 2003, no participant may become eligible to receive a disability retirement benefit as a result of termination of employment by reason of total and permanent disability after August 31, 2003.

If a married vested participant dies before benefit payments have begun, a death benefit will be paid to the participant's beneficiary based on the time of death. If an unmarried participant dies before benefit payments have begun, the beneficiary will be eligible to receive only a return of the participant's employee contributions under the Plan, with interest.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements of the Plan have been prepared on the accrual basis.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires the Plan administrator and the Actuary to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may 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 4 for discussion of fair value measurements.

Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). The cost of investments sold is computed on an average cost basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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

DURO BAG MANUFACTURING COMPANY EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

Certain expenses and costs of administering the Plan were paid by the Plan Sponsor and accordingly, are not reflected in the Plan's financial statements.

Related Party Transactions

Certain Plan investments are invested in accounts managed by the Trustees. The Bank of New York Mellon and Union Bond & Trust Company are the Trustees as defined by the Plan and therefore, these transactions qualify as parties-in-interest.

Several employees of the Plan sponsor provide administrative services to the Plan. These services include Plan oversight and day-to-day Plan administration. The Plan is not charged by the Plan sponsor for the services its employees provide to the Plan.

Subsequent Events

The Plan has evaluated all events subsequent to the balance sheet date of February 29, 2012 through December 13, 2012, which is the date these financial statements were available to be issued.

NOTE 3 INVESTMENTS

Investments representing more than 5% of the Plan's net assets as of February 29, 2012 and February 28, 2011 are as follows:

	2012	2011
FPA Crescent Fund	\$ 4,052,721	*
Westwood Income Opportunity Fund	4,022,176	*
American Euro Pacific Growth Fund	3,648,014	\$ 3,344,309
Collective Short Term Investment Fund	*	7,716,691
Rainer Funds Large Cap Equity	*	7,127,324
Pimco Total Return Institutional Fund	*	3,152,376
DWS Investments Core Fixed	*	2,075,027

* Fund was less than 5% during the year.

DURO BAG MANUFACTURING COMPANY EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 3 INVESTMENTS (CONTINUED)

During the years ended February 29, 2012 and February 28, 2011, the Plan's investments (including gains and losses on investment bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2012	2011
Investments at fair value as determined by quoted market price:		
Equity securities	\$ (144,264)	\$ 1,407,010
Mutual funds	(214,948)	1,996,452
Fixed income securities	332,338	-
	(26,873)	3,403,462
Investments at estimated fair value:		
Common collective trusts	348	150,301
Net (depreciation) appreciation	\$ (26,525)	\$ 3,553,763

NOTE 4 FAIR VALUE MEASUREMENTS

The financial statements have been prepared in accordance with applicable GAAP for fair value measurements and disclosures for financial assets and liabilities. Under the applicable GAAP literature, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, the Company uses various valuation approaches. The applicable GAAP literature establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the ability to observe inputs 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.

DURO BAG MANUFACTURING COMPANY EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

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

Level 3 – 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at February 29, 2012 and February 28, 2011.

Equity securities and U.S. government securities: Valued at the closing price reported in the active market in which the individual security is traded.

Fixed income securities and mutual funds: Valued at the net asset value of shares held by the Plan at year end.

Common collective trusts: Valued at fair value of the collective trust's underlying investments based on information reported by the investment advisor using the audited financial statements of the collective trust at year-end.

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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of February 29, 2012:

	Level 1	Level 2	Level 3	Total
Equity securities	\$ 4,300,184	\$ -	\$ -	\$ 4,300,184
Common collective trusts	-	1,225,017	-	1,225,017
Fixed income securities	16,126,457	-	-	16,126,457
Mutual funds	11,722,911	-	-	11,722,911
U.S. government securities	587,648	-	-	587,648
Total investments at fair value	<u>\$ 32,737,200</u>	<u>\$ 1,225,017</u>	<u>\$ -</u>	<u>\$ 33,962,217</u>

DURO BAG MANUFACTURING COMPANY EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of February 28, 2011:

	Level 1	Level 2	Level 3	Total
Equity securities	\$ 7,121,294	\$ -	\$ -	\$ 7,121,294
Common collective trusts	-	7,716,691	-	7,716,691
Fixed income securities	6,440,231	-	-	6,440,231
Mutual funds	10,471,633	-	-	10,471,633
Total investments at fair value	<u>\$ 24,033,158</u>	<u>\$ 7,716,691</u>	<u>\$ -</u>	<u>\$ 31,749,849</u>

NOTE 5 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 that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) present employees or their beneficiaries, and (c) beneficiaries of employees who have died. Benefits for retired or terminated employees or their beneficiaries are based on actual benefits earned during their term of employment. The accumulated plan benefits for active employees are based on their actual compensation over their respective years of service, utilizing various benefit formulas as specified by the Plan. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by an actuary from Mercer and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as for death, disability, withdrawal, retirement, or termination of employment) between the valuation date and the expected dates of payment. The actuarial assumptions below are based on the assumption the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

DURO BAG MANUFACTURING COMPANY EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 5 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The components of the actuarial present value of accumulated Plan benefits as of March 1, 2011 and 2010 are:

	<u>2011</u>	<u>2010</u>
Vested benefits		
Participants currently receiving payments	\$ 19,913,965	\$ 20,555,660
Other participants	<u>17,513,064</u>	<u>16,945,906</u>
	37,427,029	37,501,566
Nonvested benefits	<u>37,397</u>	<u>57,678</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 37,464,426</u></u>	<u><u>\$ 37,559,244</u></u>

The actuarial value of Plan assets was \$31,545,336 and \$30,388,163 as of March 1, 2011 and 2010, respectively.

The components of the changes in accumulated Plan benefits for the years ended March 1, 2011 and 2010 are:

	<u>2011</u>	<u>2010</u>
Actuarial present value of accumulated plan benefits as of March 1, 2010 and 2009, respectively	<u>\$ 37,559,244</u>	<u>\$ 37,563,714</u>
Increase (decrease) during the year attributable to:		
Additional benefits accumulated and (gains) losses	(489,827)	(212,666)
Interest due to decrease in the discount period	2,354,266	2,371,339
Benefits paid	(2,679,542)	(2,163,143)
Assumption changes	<u>720,285</u>	<u>-</u>
Net decrease	<u>(94,818)</u>	<u>(4,470)</u>
Actuarial present value of accumulated plan benefits as of March 1, 2011 and 2010, respectively	<u><u>\$ 37,464,426</u></u>	<u><u>\$ 37,559,244</u></u>

Due to inherent uncertainties in actuarial estimates, it is reasonably possible that actuarial estimates could change in the near term.

DURO BAG MANUFACTURING COMPANY EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 6 GENERAL ACTUARIAL DATA

The more significant assumptions underlying the actuarial computations for the 2011 and 2010 valuations were as follows:

Plan's Actuary Mercer

Assumed Rate of Return
on Investments 6.5% per annum, compounded annually

Mortality PPA separate static annuitant and nonannuitant
mortality tables for healthy and disabled participants.

Withdrawal incidence	<u>Age</u>	<u>Male</u>	<u>Female</u>
	25	0.099	0.149
	40	0.028	0.049
	50	-	-

Retirement incidence	<u>Attained Age</u>	<u>Rate</u>
	55	5.0%
	56 - 59	1.0%
	60 - 61	5.0%
	62	50.0%
	63 - 64	25.0%
	65	100.0%

Normal retirement age is 65 years.

Assumptions Made In
Valuing Spouse's Benefit 70% of male & female participants assumed to be married
with wives three years younger than husbands.

Form of Payment	<u>Status</u>	<u>Single Life</u>	<u>50% J&S</u>	<u>100% J&S</u>
	Active	60%	20%	20%
	Future vested deferred	100%	0%	0%
	Future deaths	0%	100%	0%
	Current vested deferred	100%	0%	0%

Expenses 2011: \$258,530 administrative expenses are added to current year
normal cost

2010: Administrative expenses are added to current year normal
cost based on 2009 year expenses, since there was unusually
high expenses in 2010.

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

DURO BAG MANUFACTURING COMPANY EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 6 GENERAL ACTUARIAL DATA (CONTINUED)

Beginning with the 2011 valuation, the normal expense cost increased from \$235,530 to \$258,230 to reflect the expectations for the current plan year. Additionally, the discount and mortality rates were updated in accordance with PPA.

NOTE 7 FUNDING POLICY

For the years ended February 29, 2012 and February 28, 2011, the funding policy was to contribute at least the minimum amount required under ERISA, as calculated by the Plan's Actuary. During 2012 and 2011, contributions were made to meet the minimum funding requirements of ERISA.

NOTE 8 TAX STATUS

The Plan obtained its latest determination letter on July 5, 2012, in which the Internal Revenue Service (IRS) stated that the Plan and related trust qualifies under the applicable provisions of the IRC and therefore, is exempt from federal income taxes. The Plan has not been amended since receiving the determination letter. Therefore, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

NOTE 9 INFORMATION CERTIFIED BY THE TRUSTEES

The following information provided by The Bank of New York Mellon, the trustee of the Plan, was certified to be accurate and complete with respect to the following:

- (a) The assets held by The Bank of New York Mellon at February 29, 2012 and February 28, 2011, as well as the transactions involving these assets for the years ended February 29, 2012 and February 28, 2011.
- (b) The amount of investment income for the years ended February 29, 2012 and February 28, 2011.
- (c) Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of February 29, 2012.
- (d) Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended February 29, 2012.

The following information provided by Union Bond & Trust Company, the trustee of the Plan, was certified to be accurate and complete with respect to the following:

- (a) The assets held by Union Bond & Trust Company from March 1, 2010 through January 18, 2011, as well as the transactions involving these assets for March 1, 2010 through January 18, 2011.
- (b) The amount of investment income for from March 1, 2010 through January 18, 2011.

DURO BAG MANUFACTURING COMPANY EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 10 PLAN TERMINATION

The Company expects the Plan to be continued indefinitely, but reserves the right to terminate the Plan and contributions thereunder, in whole or in part, at any time by action of its Trustees. If the Plan is terminated or partially terminated, benefits will be distributed pursuant to the terms of the Plan. Its net assets generally will not be available on a pro-rata basis to provide participants' benefits. Generally, the Plan provides the following priorities:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired when benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guarantee Corporation (PBGC) up to the applicable limitations (discussed below).
3. All other noninsured vested benefits.
4. All nonvested benefits.

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 under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2012 and 2011, that ceiling is \$4,653 and \$4,500, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are 65 years old at the time of retirement or plan termination (whichever comes later). For younger or older annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial conditions of the plan sponsor and the level of benefits guaranteed by the PBGC. PBGC insurance guarantees are backed by the solvency of the PBGC – a U.S. Government agency. Should the PBGC become insolvent, additional appropriations to the agency would need to be authorized by the U.S. Government in order to pay guaranteed benefits.

NOTE 11 VOLUNTARY CORRECTION PROGRAM

Subsequent to February 28, 2008, the Plan determined it had neglected to make certain lump-sum and annuity distributions to various terminated employees as required by the Plan document. The Plan Sponsor filed a Voluntary Correction Program (VCP) submission to the IRS. The Plan Sponsor has been working with the actuary to contact affected participants. Several payments have been made in relation to this program. The Plan administrator does not expect the final outcome of the VCP submission to affect the Plan's tax status.

DURO BAG MANUFACTURING COMPANY EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 12 SUBSEQUENT EVENTS

Subsequent to February 29, 2012, it was determined that the Plan entered into prohibited transactions during the Plan year relating to payments made to the Plan Actuary. Subsequent to year end corrective action was taken by the Plan to reimburse the Trust for these expenses which should not have been paid during the 2012 Plan year. The Plan administrator will file the necessary tax forms during 2013 and does not expect the prohibited transactions to affect the Plan's tax status given corrective action has been taken.

DURO BAG MANUFACTURING COMPANY EMPLOYEES' PENSION PLAN

Schedule G, Part III – Nonexempt Transactions Year Ended February 29, 2012

Schedule G (Form 5500)
EIN 61-0475966
Plan Number – 003

Column A	Column B	Column C	Column I
Identity of Party involved	Relationship to Plan	Description of Transaction	Current Value of Asset
Duro Bag Manufacturing*	Plan Sponsor	Loan	\$ 8,138

* Denotes a party-in-interest

See accompanying independent auditors' disclaimer of opinion

DURO BAG MANUFACTURING COMPANY EMPLOYEES' PENSION PLAN

**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
February 29, 2012**

Schedule H (Form 5500)
EIN 61-0475966
Plan Number – 003

Column A	Column B	Column C	Column D	Column E
	Identity of issuer, borrower of similar entity	Description of Investment	Cost	Current Value
Attachment A				\$ 12,159,020
Attachment B				5,306,395
Attachment C				16,496,802
				<u>\$ 33,962,217</u>

NOTE: Please find the Schedule of Assets (Held at End of Year) information attached.

NOTE: The attached data is based on information that has been certified as complete and accurate by the Bank of New York Mellon.

See accompanying independent auditors' disclaimer of opinion



THE BANK OF NEW YORK MELLON.

TRDD35 D35F10132202 5500 FINAL 094251 5500 SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR
D35 F101322 REVALUED COST
DURO BAG MANUFACTURING CO. 29 FEBRUARY 2012
HOURLY EMPLOYEES PENSION PLAN

2012-02-29 CYCLE 2 09:42:53 RUN DATE: 20-MAR-12
PAGE: 1
M1102E

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>COMMON/COLLECTIVE TRUST</u>					
436,110.2100	COLLECTIVE SHORT TERM INVT FD VAR RT 12/31/2049 DD 07/24/08	436,110.21	1.0000	436,110.21	0.00
TOTAL COMMON/COLLECTIVE TRUST		436,110.21		436,110.21	0.00
<u>REGISTERED INVESTMENT COMPANIES</u>					
334,902.2050	WESTWOOD INCOME OPPORTUNITY FUND	3,731,433.46	12.0100	4,022,175.48	290,742.02
92,848.4070	AMERICAN EUROPACIFIC GROWTH FUND F1	3,974,165.05	39.2900	3,648,013.91	326,151.14-
143,459.1460	FPA CRESCENT FUND	3,785,086.96	28.2500	4,052,720.87	267,633.91
TOTAL REGISTERED INVESTMENT COMPANIES		11,490,685.47		11,722,910.26	232,224.79
GRAND TOTAL		11,926,795.68		12,159,020.47	232,224.79



THE BANK OF NEW YORK MELLON.

TRDD35 D35F10132302 5500 FINAL 094251 5500 SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR 2012-02-29 CYCLE 2 09:42:53 RUN DATE: 20-MAR-12
 D35 F101323 REVALUED COST 29 FEBRUARY 2012 PAGE: 1
 DURO BAG MANUFACTURING CO M1102E

HOURLY EMPLOYEES PENSION PLAN

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
<u>U. S. GOVERNMENT SECURITIES</u>					
588.000.0000	U S TREASURY BILL 0.000% 11/15/2012 DO 11/17/11	587,648.18	99.9401	587,648.18	0.00
TOTAL U. S. GOVERNMENT SECURITIES		587,648.18		587,648.18	0.00
<u>CORPORATE STOCK - COMMON</u>					
10,791.0000	AT&T INC	305,713.43	30.5900	330,096.69	24,383.26
1,766.0000	ABBOTT LABORATORIES	95,655.49	56.6100	99,973.26	4,317.77
1,076.0000	ALLSTATE CORP/THE	28,178.72	31.4300	33,818.68	5,639.96
1,414.0000	AMERICAN EXPRESS CO	61,608.01	52.8900	74,786.46	13,178.45
3,530.0000	BANK OF AMERICA CORP	50,443.70	7.9700	28,134.10	22,309.60-
4,949.0000	BARRICK GOLD CORP	230,940.90	47.7300	236,215.77	5,274.87
1,068.0000	BAXTER INTERNATIONAL INC	58,794.97	58.1300	62,082.84	3,287.87
1,793.0000	CIGNA CORPORATION COM	75,431.53	44.1100	79,089.23	3,657.70
3,226.0000	CVS CAREMARK CORP	116,405.96	45.1000	145,492.60	29,086.64
1,779.0000	CENTURYLINK INC	60,969.18	40.2500	71,604.75	10,635.57
706.0000	CHEVRON CORP	73,247.51	109.1200	77,038.72	3,791.21
3,535.0000	CISCO SYSTEMS INC	72,053.31	19.8800	70,275.80	1,777.51-
8,830.0000	COMCAST CORP	206,910.70	29.4050	259,646.15	52,735.45



THE BANK OF NEW YORK MELLON.

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D35 F101323 PAGE: 2
DURO BAG MANUFACTURING CO M1102E
HOURLY EMPLOYEES PENSION PLAN 29 FEBRUARY 2012

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,778.0000	CONOCOPHILLIPS	138,452.87	76.5500	136,105.90	2,346.97-
2,121.0000	EMC CORP/MASSACHUSETTS	50,419.89	27.6900	58,730.49	8,310.60
5,378.0000	GENERAL ELECTRIC CO	112,507.75	19.0500	102,450.90	10,056.85-
1,750.0000	HARTFORD FINANCIAL SERVICES GR	51,799.99	20.7100	36,242.50	15,557.49-
1,061.0000	INTERNATIONAL PAPER CO	32,901.19	35.1500	37,294.15	4,392.96
1,950.0000	JPMORGAN CHASE & CO	91,045.51	39.2400	76,518.00	14,527.51-
6,358.0000	KROGER CO/THE	147,382.20	23.7900	151,256.82	3,874.62
8,123.0000	MICROSOFT CORP	211,887.16	31.7400	257,824.02	45,936.86
5,334.0000	MYLAN INC/PA	102,133.19	23.4400	125,028.96	22,895.77
1,766.0000	ORACLE CORP	47,166.85	29.2550	51,664.33	4,497.48
3,500.0000	PUBLIC SERVICE ENTERPRISE GROU	114,450.01	30.7800	107,730.00	6,720.01-
1,768.0000	SAFEWAY INC	37,256.36	21.4500	37,923.60	667.24
1,061.0000	STATE STREET CORP	42,650.93	42.2300	44,806.03	2,155.10
8,123.0000	TALISMAN ENERGY INC	114,581.55	13.7500	111,691.25	2,890.30-
1,061.0000	TARGET CORP	54,811.84	56.6900	60,148.09	5,336.25
919.0000	3M CO	84,759.39	87.6000	80,504.40	4,254.99-
1,768.0000	WAL-MART STORES INC	102,898.04	59.0800	104,453.44	1,555.40
2,600.0000	WELLS FARGO & CO	68,874.00	31.2900	81,354.00	12,480.00



THE BANK OF NEW YORK MELLON.

TRDD35 D35F10132302 5500 FINAL 094251 5500 SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR 2012-02-29 CYCLE 2 09:42:53 RUN DATE: 20-MAR-12
D35 F101323 REVALUED COST PAGE: 3
DURO BAG MANUFACTURING CO 29 FEBRUARY 2012 M1102E
HOURLY EMPLOYEES PENSION PLAN

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
141.0000	ANADARKO PETROLEUM CORP	11,985.24	84.1200	11,860.92	124.32-
1.0000	BERKSHIRE HATHAWAY INC	131,300.00	117,934.0000	117,934.00	13,366.00-
650.0000	BERKSHIRE HATHAWAY INC	56,732.00	78.4500	50,992.50	5,739.50-
1,766.0000	CITIGROUP INC	60,450.02	33.3200	58,843.12	1,606.90-
1,061.0000	EQT CORP	52,240.35	53.0200	56,254.22	4,013.87
7,069.0000	FRONTIER COMMUNICATIONS CORP	34,332.01	4.5750	32,340.68	1,991.33-
1,779.0000	GENERAL MOTORS CO	45,406.49	26.0200	46,289.58	883.09
1,767.0000	HESS CORP	102,155.59	64.9200	114,713.64	12,558.05
1,767.0000	MERCK & CO INC	57,551.19	38.1700	67,446.39	9,895.20
2,151.0000	MOSAIC CO/THE	124,044.75	57.7500	124,220.25	175.50
1,780.0000	ROYAL DUTCH SHELL PLC ADR	128,605.01	73.0900	130,100.20	1,495.19
3,556.0000	SAIC INC	43,006.62	12.2200	43,454.32	447.70
3,889.0000	SUNCOR ENERGY INC	122,557.80	35.9400	139,770.66	17,212.86
354.0000	TIME WARNER CABLE INC	25,793.15	79.3400	28,086.36	2,293.21
1,768.0000	VODAFONE GROUP PLC ADR	48,888.74	27.0900	47,895.12	993.62-
TOTAL CORPORATE STOCK - COMMON		4,087,381.09		4,300,183.89	212,802.80



THE BANK OF NEW YORK MELLON.

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D35 F101323 REVALUED COST PAGE: 4
DURO BAG MANUFACTURING CO 29 FEBRUARY 2012 M1102E
HOURLY EMPLOYEES PENSION PLAN

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>COMMON/COLLECTIVE TRUST</u>					
418,562.9800	COLLECTIVE SHORT TERM INVT FD VAR RT 12/31/2049 DD 07/24/08	418,562.98	1.0000	418,562.98	0.00
TOTAL COMMON/COLLECTIVE TRUST		418,562.98		418,562.98	0.00
GRAND TOTAL		5,093,592.25		5,306,395.05	212,802.80



THE BANK OF NEW YORK MELLON.

TRDD35 D35F10133802 5500 FINAL 094251 5500 SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR 2012-02-29 CYCLE 2 09:42:53 RUN DATE: 20-MAR-12
D35 F101338 REVALUED COST 1
DURO BAG MANUFACTURING CO. 29 FEBRUARY 2012 M1102E

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
CORPORATE DEBT INSTRUMENTS - PREFERRED					
800,000.0000	BEAR STEARNS COMMERCIA PW12 A4 VAR RT 09/11/2038 DD 06/01/06	892,875.00	114.2150	913,720.00	20,845.00
800,000.0000	BEAR STEARNS COMMERCIA PW13 A4 5.540% 09/11/2041 DD 09/01/06	883,875.00	113.2860	906,288.00	22,413.00
1,252,000.0000	BEAR STEARNS COMMERCIA PW14 A4 5.201% 12/11/2038 DD 12/01/06	1,360,181.56	112.2630	1,405,532.76	45,351.20
900,000.0000	COMMERCIAL MORTGAGE C1 A2 144A 3.830% 07/10/2046 DD 11/01/10	903,234.38	105.7930	952,137.00	48,902.62
800,000.0000	DBUS LC2 A2 144A 3.386% 07/24/2044 DD 06/23/11	807,998.40	104.7690	838,152.00	30,153.60
862,000.0000	DBUS MORTGAGE TRUST LC1A A2 4.528% 11/10/2046 DD 02/01/11	901,463.44	109.6440	945,131.28	43,667.84
800,000.0000	JP MORGAN CHASE COMMERCIAL MOR 3.616% 11/15/2043 DD 10/01/10	794,968.75	104.8030	838,424.00	43,455.25
850,000.0000	JP MORGAN CHASE CO C4 ASB 144A 3.734% 07/15/2046 DD 06/01/11	858,486.60	105.8340	899,589.00	41,092.40
TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED		7,403,093.13		7,698,974.04	295,880.91



THE BANK OF NEW YORK MELLON.

TRDD35 D35F10133802 5500 FINAL 094251 5500 SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR 2012-02-29 CYCLE 2 09:42:53 RUN DATE: 20-MAR-12
D35 F101338 REVALUED COST 29 FEBRUARY 2012 PAGE: 2
DURO BAG MANUFACTURING CO. M1102E
HOURLY EMPLOYEES PENSION PLAN

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
CORPORATE DEBT INSTRUMENTS					
31,000.0000	AES CORP/THE 144A 7.375% 07/01/2021 DD 06/15/11	31,000.00	114.0000	35,340.00	4,340.00
90,000.0000	AK STEEL CORP 7.625% 05/15/2020 DD 05/11/10	94,275.00	100.6250	90,562.50	3,712.50-
43,000.0000	AMC NETWORKS INC 7.750% 07/15/2021 DD 06/30/11	43,290.00	111.5000	47,945.00	4,655.00
67,000.0000	ACCELLENT INC 8.375% 02/01/2017 DD 08/01/10	72,695.00	101.3750	67,921.25	4,773.75-
30,000.0000	ACE HARDWARE CORP SR SEC 144A 9.125% 06/01/2016 DD 05/15/08	32,352.50	105.8760	31,762.80	599.70-
67,000.0000	ALERIS INTERNATIONAL INC 7.625% 02/15/2018 DD 08/15/11	69,680.00	105.0000	70,350.00	670.00
16,166.9200	AMER AIRLN PT TRST 09-1A 10.375% 07/02/2019 DD 07/07/09	18,762.61	108.7500	17,581.53	1,181.08-
38,000.0000	AUTONATION INC 5.500% 02/01/2020 DD 02/01/12	38,000.00	103.3750	39,282.50	1,282.50
90,000.0000	BASIC ENERGY SERVICES INC 7.750% 02/15/2019 DD 08/15/11	95,400.00	103.0000	92,700.00	2,700.00-
70,000.0000	BERRY PETROLEUM CO 8.250% 11/01/2016 DD 10/24/06	74,025.00	104.2500	72,975.00	1,050.00-
67,000.0000	BI-LO LLC / BI-LO FINANCE CORP 9.250% 02/15/2019 DD 02/03/11	69,931.25	105.0000	70,350.00	418.75



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D35 F101338 REVALUED COST PAGE: 3
DURO BAG MANUFACTURING CO. 29 FEBRUARY 2012 M1102E
HOURLY EMPLOYEES PENSION PLAN

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
200,000.0000	CCO HOLDINGS LLC / CCO HOLDING 6.500% 04/30/2021 DD 05/10/11	197,500.00	106.2500	212,500.00	15,000.00
29,000.0000	CIT GROUP INC 7.000% 05/01/2017 DD 12/10/09	29,145.00	100.0000	29,000.00	145.00-
67,000.0000	CIT GROUP INC 7.000% 05/02/2017 DD 06/15/11	67,753.75	100.1250	67,083.75	670.00-
70,000.0000	CABLEVISION SYSTEMS CORP 8.625% 09/15/2017 DD 03/15/10	79,100.00	112.7500	78,925.00	175.00-
90,000.0000	CALCIPAR SA 6.875% 05/01/2018 DD 04/28/11	83,137.50	98.5000	88,650.00	5,512.50
200,000.0000	CAPELLA HEALTHCARE INC 9.250% 07/01/2017 DD 07/01/11	217,500.00	103.2500	206,500.00	11,000.00-
67,000.0000	CASCADES INC 7.875% 01/15/2020 DD 12/23/09	72,192.50	101.0000	67,670.00	4,522.50-
100,000.0000	CASE NEW HOLLAND INC 7.875% 12/01/2017 DD 06/01/11	112,240.00	117.5000	117,500.00	5,260.00
67,000.0000	CENTRAL GARDEN AND PET CO 8.250% 03/01/2018 DD 03/08/10	70,852.50	101.5000	68,005.00	2,847.50-
32,000.0000	CENTURYLINK INC 6.450% 06/15/2021 DD 06/16/11	32,798.72	105.8750	33,880.00	1,081.28
100,000.0000	CENVEO CORP 8.875% 02/01/2018 DD 02/05/10	101,740.00	97.0000	97,000.00	4,740.00-
200,000.0000	CEQUEL COMMUNICATIONS HOLDINGS 8.625% 11/15/2017 DD 11/04/09	211,620.00	107.2500	214,500.00	2,880.00



THE BANK OF NEW YORK MELLON.

TRDD35 D35F10133802 5500 FINAL 094251 5500 SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR 2012-02-29 CYCLE 2 09:42:53 RUN DATE: 20-MAR-12
D35 F101338 REVALUED COST PAGE: 4
DURO BAG MANUFACTURING CO. 29 FEBRUARY 2012 M1102E
HOURLY EMPLOYEES PENSION PLAN

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
100,000.0000	CHRYSLER GROUP LLC/CG CO-ISSUE 8.250% 06/15/2021 DD 12/15/11	100,000.00	101.0000	101,000.00	1,000.00
200,000.0000	CINCINNATI BELL INC 8.250% 10/15/2017 DD 10/05/09	204,000.00	103.2500	206,500.00	2,500.00
4,000.0000	CLEAR CHANNEL WORLDWIDE HOLDIN 9.250% 12/15/2017 DD 06/15/10	4,215.00	110.0000	4,400.00	185.00
6,000.0000	CLEAR CHANNEL WORLDWIDE 144A 7.625% 03/15/2020 DD 03/15/12	6,000.00	100.0000	6,000.00	0.00
34,000.0000	CLEAR CHANNEL WORLDWIDE 144A 7.625% 03/15/2020 DD 03/15/12	34,000.00	100.5000	34,170.00	170.00
70,000.0000	CLOUD PEAK ENERGY RESOURCES LL 8.500% 12/15/2019 DD 06/15/10	78,050.00	108.7500	76,125.00	1,925.00-
90,000.0000	COMSCOPE INC 8.250% 01/15/2019 DD 01/14/11	95,175.00	105.2500	94,725.00	450.00-
127,425.3900	CONTINENTAL AIRLINES 03-ERJ1 A 7.875% 07/02/2018 DD 12/10/03	127,425.39	100.5000	128,062.52	637.13
70,000.0000	COOPER-STANDARD AUTOMOTIVE INC 8.500% 05/01/2018 DD 11/01/10	75,250.00	108.0000	75,600.00	350.00
70,000.0000	COPANO ENERGY LLC / COPANO ENE 7.125% 04/01/2021 DD 04/05/11	72,275.00	106.0000	74,200.00	1,925.00
67,000.0000	CREDIT ACCEPTANCE CORP 9.125% 02/01/2017 DD 02/01/11	73,365.00	106.2500	71,187.50	2,177.50-
120,000.0000	CRESTWOOD MIDSTREAM PARTNERS L 7.750% 04/01/2019 DD 04/01/11	121,950.00	101.0000	121,200.00	750.00-



THE BANK OF NEW YORK MELLON.

TRDD35 D35F10133802 5500

FINAL 094251

5500 SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR
REVALUED COST
29 FEBRUARY 2012

2012-02-29 CYCLE 2 09:42:53 RUN DATE: 20-MAR-12

D35 F101338

DURO BAG MANUFACTURING CO.
HOURLY EMPLOYEES PENSION PLAN

PAGE: 5
M1102E

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
23,000.0000	RR DONNELLEY & SONS CO 7.625% 06/15/2020 DD 06/21/10	23,805.00	97.0000	22,310.00	1,495.00-
10,000.0000	RR DONNELLEY & SONS CO 7.250% 05/15/2018 DD 06/01/11	10,000.00	99.2500	9,925.00	75.00-
20,000.0000	DYNACAST INTL LLC/FIN IN 9.250% 07/15/2019 DD 07/19/11	20,367.50	104.2500	20,850.00	482.50
120,000.0000	ENTERPRISE PRODUCTS OPERATING VAR RT 06/01/2067 DD 06/01/09	119,061.80	99.6250	119,550.00	488.20
90,000.0000	ENTRAVISION COMMUNICATIONS COR 8.750% 08/01/2017 DD 07/27/10	96,525.00	105.7500	95,175.00	1,350.00-
80,000.0000	EQUINIX INC 8.125% 03/01/2018 DD 03/03/10	87,400.00	111.6250	89,300.00	1,900.00
67,000.0000	EQUINOX HOLDINGS INC 9.500% 02/01/2016 DD 01/28/10	72,443.75	106.5000	71,355.00	1,088.75-
200,000.0000	EXPRO FINANCE LUXEMBOURG SCA 8.500% 12/15/2016 DD 12/21/09	195,750.00	89.7500	179,500.00	16,250.00-
60,000.0000	FIRST DATA CORP 8.875% 08/15/2020 DD 08/20/10	65,250.00	108.2500	64,950.00	300.00-
200,000.0000	FRONTIER COMMUNICATIONS CORP 8.500% 04/15/2020 DD 04/12/10	220,980.00	108.2500	216,500.00	4,460.00-
200,000.0000	GENESIS ENERGY LP/GENESIS ENER 7.875% 12/15/2018 DD 06/15/11	202,000.00	103.0000	206,000.00	4,000.00
90,000.0000	GOODYEAR TIRE & RUBBER CO/THE 8.750% 08/15/2020 DD 03/05/10	100,800.00	110.1250	99,112.50	1,687.50-



THE BANK OF NEW YORK MELLON.

TRDD35 D35F10133802 5500 FINAL 094251 5500 SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR 2012-02-29 CYCLE 2 09:42:53 RUN DATE: 20-MAR-12
D35 F101338
DURO BAG MANUFACTURING CO.
HOURLY EMPLOYEES PENSION PLAN
29 FEBRUARY 2012
PAGE: 6
M1102E

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
67,000.0000	GRIFFON CORP 7.125% 04/01/2018 DD 03/17/11	69,345.00	104.0000	69,680.00	335.00
80,000.0000	HCA INC 6.500% 02/15/2020 DD 08/01/11	80,000.00	107.2500	85,800.00	5,800.00
67,000.0000	HILCORP ENERGY I LP/HILCORP FI 8.000% 02/15/2020 DD 02/08/10	72,695.00	110.0000	73,700.00	1,005.00
21,000.0000	HILCORP ENERGY I LP/HILCORP FI 7.625% 04/15/2021 DD 10/13/10	21,787.50	109.0000	22,890.00	1,102.50
70,000.0000	INERGY LP/INERGY FINANCE CORP 7.000% 10/01/2018 DD 04/01/11	72,275.00	98.5000	68,950.00	3,325.00-
70,000.0000	INGLES MARKETS INC 8.875% 05/15/2017 DD 05/12/09	75,768.00	109.7500	76,825.00	1,057.00
70,000.0000	INTELSAT JACKSON HOLDINGS SA 7.250% 04/01/2019 DD 10/01/11	70,700.00	105.0000	73,500.00	2,800.00
99,000.0000	INTERNATIONAL AUTOMOTIVE COMPO 9.125% 06/01/2018 DD 06/03/11	99,688.75	89.0000	88,110.00	11,578.75-
90,000.0000	JBS USA LLC/JBS USA FINANCE IN 7.250% 06/01/2021 DD 05/27/11	88,434.00	98.0000	88,200.00	234.00-
15,000.0000	KEMET CORP 10.500% 05/01/2018 DD 11/01/10	15,937.50	109.0000	16,350.00	412.50
70,000.0000	KOPPERS INC 7.875% 12/01/2019 DD 06/01/10	76,279.00	107.0000	74,900.00	1,379.00-
10,000.0000	LIMITED BRANDS INC 5.625% 02/15/2022 DD 02/07/12	10,000.00	103.0000	10,300.00	300.00



THE BANK OF NEW YORK MELLON.

TRDD35 D35F10133802 5500 FINAL 094251 5500 SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR 2012-02-29 CYCLE 2 09:42:53 RUN DATE: 20-MAR-12
D35 F101338 REVALUED COST 29 FEBRUARY 2012
DURO BAG MANUFACTURING CO. M1102E
HOURLY EMPLOYEES PENSION PLAN

PAGE: 7
M1102E

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
71,000.0000	LINN ENERGY LLC/LINN ENERGY FI 8.625% 04/15/2020 DD 04/06/10	76,236.25	111.0000	78,810.00	2,573.75
90,000.0000	LONGVIEW FIBRE PAPER & PACKAGI 8.000% 06/01/2016 DD 05/24/11	90,089.55	102.7500	92,475.00	2,385.45
70,000.0000	MEG ENERGY CORP 6.500% 03/15/2021 DD 03/18/11	71,400.00	107.0000	74,900.00	3,500.00
67,000.0000	MPT OPERATING PARTNERSHIP LP/M 6.875% 05/01/2021 DD 11/01/11	67,921.25	106.3130	71,229.71	3,308.46
80,000.0000	MARTIN MIDSTREAM PARTNERS LP / 8.875% 04/01/2018 DD 10/01/10	85,400.00	103.0000	82,400.00	3,000.00-
80,000.0000	MERTAGE HOMES CORP 7.150% 04/15/2020 DD 04/13/10	79,600.00	103.2500	82,600.00	3,000.00
70,000.0000	METROPCS WIRELESS INC 7.875% 09/01/2018 DD 09/21/10	75,243.00	107.2500	75,075.00	168.00-
19,000.0000	MIDCONTINENT EXPRESS PIPELINE 6.700% 09/15/2019 DD 09/16/09	19,379.43	102.5040	19,475.76	96.33
65,000.0000	NRG ENERGY INC 7.875% 05/15/2021 DD 11/15/11	65,000.00	99.2500	64,512.50	487.50-
90,000.0000	NAVIOS MARITIME HOLDINGS INC 8.125% 02/15/2019 DD 08/15/11	90,900.00	80.5000	72,450.00	18,450.00-
30,000.0000	NAVIOS SOUTH AMERICAN LOGISITC 9.250% 04/15/2019 DD 04/12/11	30,750.00	83.0000	24,900.00	5,850.00-
70,000.0000	NEWFIELD EXPLORATION CO 6.875% 02/01/2020 DD 01/25/10	74,718.00	108.0000	75,600.00	882.00



THE BANK OF NEW YORK MELLON.

TRDD35 D35F10133802 5500 FINAL 094251 5500 SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR 2012-02-29 CYCLE 2 09:42:53 RUN DATE: 20-MAR-12
D35 F101338 29 FEBRUARY 2012
DURO BAG MANUFACTURING CO.
HOURLY EMPLOYEES PENSION PLAN

PAGE: 8
M1102E

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
200.000.0000	NII CAPITAL CORP 7.625% 04/01/2021 DD 03/29/11	213,480.00	102.2500	204,500.00	8,980.00-
82.000.0000	OGX PETROLEO E GAS PARTICIPACO 8.500% 06/01/2018 DD 06/03/11	82,165.00	104.2500	85,485.00	3,320.00
200.000.0000	OMNICARE INC 7.750% 06/01/2020 DD 05/18/10	216,500.00	111.3750	222,750.00	6,250.00
77.000.0000	PHH CORP 9.250% 03/01/2016 DD 03/01/11	76,237.70	100.5000	77,385.00	1,147.30
41.000.0000	PAETEC HOLDING CORP 8.875% 06/30/2017 DD 06/29/09	44,741.25	109.0000	44,690.00	51.25-
80.000.0000	PEABODY ENERGY CORP 6.000% 11/15/2018 DD 11/15/11	82,250.00	104.7500	83,800.00	1,550.00
137.000.0000	PENN VIRGINIA RESOURCE PARTNER 8.250% 04/15/2018 DD 04/27/10	147,275.00	104.5000	143,165.00	4,110.00-
40.000.0000	PIONEER DRILLING COMPANY 9.875% 03/15/2018 DD 09/15/11	40,400.00	107.0000	42,800.00	2,400.00
46.000.0000	POST HOLDINGS INC 7.375% 02/15/2022 DD 02/03/12	47,050.00	106.5000	48,990.00	1,940.00
67.000.0000	PULTE GROUP INC 6.375% 05/15/2033 DD 05/22/03	55,610.00	78.7500	52,762.50	2,847.50-
70.000.0000	QUEBECOR MEDIA INC 7.750% 03/15/2016 DD 12/15/07	72,597.00	103.0000	72,100.00	497.00-
66.000.0000	REYNOLDS GROUP ISSUER INC / RE 7.125% 04/15/2019 DD 10/15/10	69,052.50	105.7500	69,795.00	742.50



THE BANK OF NEW YORK MELLON.

TRDD35 D35F10133802 5500 FINAL 094251 5500 SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR 2012-02-29 CYCLE 2 09:42:53 RUN DATE: 20-MAR-12
D35 F101338 REVALUED COST 29 FEBRUARY 2012 PAGE: 9
DURO BAG MANUFACTURING CO. M1102E
HOURLY EMPLOYEES PENSION PLAN

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
18,000.0000	RES-CARE INC 10.750% 01/15/2019 DD 12/22/10	20,115.00	111.3750	20,047.50	67.50-
200,000.0000	SABINE PASS LNG LP 7.500% 11/30/2016 DD 05/30/07	207,250.00	107.5000	215,000.00	7,750.00
9,000.0000	SERVICEMASTER COMPANY 144A 8.000% 02/15/2020 DD 02/13/12	9,112.50	105.5000	9,495.00	382.50
74,000.0000	SIMMONS BEDDING CO 11.250% 07/15/2015 DD 01/20/10	76,590.00	103.3740	76,496.76	93.24-
15,000.0000	SPRINT CAPITAL CORP 8.750% 03/15/2032 DD 03/14/02	12,975.00	89.0000	13,350.00	375.00
5,000.0000	SPRINT NEXTEL CORP 144A 9.000% 11/15/2018 DD 11/09/11	5,431.25	111.5000	5,575.00	143.75
67,000.0000	STEWART ENTERPRISES INC 6.500% 04/15/2019 DD 04/18/11	68,340.00	105.0000	70,350.00	2,010.00
67,000.0000	STONEMOR OPERATING LLC / CORNE 10.250% 12/01/2017 DD 11/24/09	69,847.50	93.0000	62,310.00	7,537.50-
51,000.0000	TEMBEC INDUSTRIES INC 11.250% 12/15/2018 DD 12/15/10	52,657.50	107.5000	54,825.00	2,167.50
77,000.0000	TENNECO INC 7.750% 08/15/2018 DD 08/03/10	77,770.00	108.7500	83,737.50	5,967.50
200,000.0000	TRANSDIGM INC 7.750% 12/15/2018 DD 06/15/11	214,480.00	110.0000	220,000.00	5,520.00
70,000.0000	TUTOR PERINI CORP 7.625% 11/01/2018 DD 05/01/11	65,400.00	100.5000	70,350.00	4,950.00



THE BANK OF NEW YORK MELLON.

TRDD35 D35F10133802 5500 FINAL 094251 5500 SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR 2012-02-29 CYCLE 2 09:42:53 RUN DATE: 20-MAR-12
D35 F101338 REVALUED COST PAGE: 10
DURO BAG MANUFACTURING CO. 29 FEBRUARY 2012 M1102E
HOURLY EMPLOYEES PENSION PLAN

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
5,000.0000	UR FINANCING ESCROW CORP 144A 5.750% 07/15/2018 DD 03/09/12	5,000.00	102.7500	5,137.50	137.50
22,000.0000	UR FINANCING ESCROW CORP 144A 7.375% 05/15/2020 DD 03/09/12	22,660.00	102.6250	22,577.50	82.50 -
32,000.0000	UR FINANCING ESCROW CORP 7.625% 04/15/2022 DD 03/09/12	32,665.00	103.5000	33,120.00	455.00
67,000.0000	UNIVERSAL HOSPITAL SERVICES IN VAR RT 06/01/2015 DD 12/01/07	65,660.00	94.7500	63,482.50	2,177.50 -
20,000.0000	VIASAT INC 8.875% 09/15/2016 DD 03/15/10	20,700.00	108.0000	21,600.00	900.00
25,000.0000	VIASAT INC 144A 6.875% 06/15/2020 DD 02/27/12	25,000.00	103.0000	25,750.00	750.00
50,000.0000	VIRGIN MEDIA FINANCE PLC 5.250% 02/15/2022 DD 03/13/12	50,000.00	102.0000	51,000.00	1,000.00
15,000.0000	VISTEON CORP/NEW 6.750% 04/15/2019 DD 10/15/11	14,137.50	101.0000	15,150.00	1,012.50
32,000.0000	VULCAN MATERIALS CO 7.500% 06/15/2021 DD 06/14/11	32,178.75	111.3750	35,640.00	3,461.25
200,000.0000	WEST CORP 8.625% 10/01/2018 DD 07/15/11	211,220.00	109.7500	219,500.00	8,280.00
49,000.0000	WINDSTREAM CORP 7.875% 11/01/2017 DD 10/08/09	51,567.50	112.7500	55,247.50	3,680.00
80,000.0000	WINDSTREAM CORP 7.500% 04/01/2023 DD 03/16/11	82,400.00	105.2500	84,200.00	1,800.00



THE BANK OF NEW YORK MELLON.

TRDD35 D35F10133802 5500 FINAL 094251 5500 SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR 2012-02-29 CYCLE 2 09:42:53 RUN DATE: 20-MAR-12
D35 F101338 REVALUED COST 28 FEBRUARY 2012 PAGE: 11
DURO BAG MANUFACTURING CO. M1102E
HOURLY EMPLOYEES PENSION PLAN

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
8,000.0000	* TEMBEC INDUSTRIES INC 11.250% 12/15/2018 DD 12/15/11	8,440.00	107.5000	8,600.00	160.00
61,000.0000	* TOMLINS LLC/TOMKINS INS VAR RT 10/01/2018 DD 10/01/11	67,100.00	110.5000	67,405.00	305.00
TOTAL CORPORATE DEBT INSTRUMENTS		8,416,672.95		8,427,484.08	10,811.13
<u>COMMON/COLLECTIVE TRUST</u>					
370,344.0400	COLLECTIVE SHORT TERM INVT FD VAR RT 12/31/2049 DD 07/24/08	370,344.04	100.0000	370,344.04	0.00
TOTAL COMMON/COLLECTIVE TRUST		370,344.04		370,344.04	0.00
GRAND TOTAL		16,190,110.12		16,496,802.16	306,692.04

DURO BAG MANUFACTURING COMPANY EMPLOYEES' PENSION PLAN

Schedule H, Line 4j– Schedule of Reportable Transactions Year Ended February 29, 2012

Schedule H (Form 5500)
EIN 61-0475966
Plan Number – 003

<u>Column A</u> <u>Identity of</u> <u>Party involved</u>	<u>Column B</u> <u>Description of</u> <u>Asset</u>	<u>Column C</u> <u>Purchase</u> <u>Price</u>	<u>Column D</u> <u>Selling</u> <u>Price</u>	<u>Column G</u> <u>Cost of</u> <u>Asset</u>	<u>Column I</u> <u>Net gain</u> <u>or (loss)</u>
The Bank of New York	Attachment D				
The Bank of New York	Attachment E				

See accompanying independent auditors' disclaimer of opinion



THE BANK OF NEW YORK MELLON.

TRDD35 D35F10132202 5500 FINAL 094251 SINGLE TRANSACTIONS IN EXCESS OF FIVE PERCENT
OF THE CURRENT VALUE OF THE PLAN ASSETS
FOR THE PERIOD 01 MARCH 2011 THROUGH 29 FEBRUARY 2012
D35 F101322
DURO BAG MANUFACTURING CO.
HOURLY EMPLOYEES PENSION PLAN

2012-02-29 CYCLE 2 09:42:53 RUN DATE: 20-MAR-12

PAGE: 1
T6400

1,746,689

5% VALUE:

TRAN CODE	SHARES/ PAR. VALUE	SECURITY DESCRIPTION	TRANSACTION EXPENSE	COST OF PURCHASES	PROCEEDS FROM SALES	COST OF ASSETS DISPOSED	GAIN/LOSS
B	8,245,414.64	COLLECTIVE SHORT TERM INVT FD VAR RT 12/31/2049 DD 07/24/08	.00	8,245,414.64	.00	.00	.00
S	14,741,820.70	COLLECTIVE SHORT TERM INVT FD VAR RT 12/31/2049 DD 07/24/08	.00	.00	14,741,820.70	14,741,820.70	.00
B	4,696,333.74	COLLECTIVE SHORT TERM INVT FD VAR RT 12/31/2049 DD 07/24/08	.00	4,696,333.74	.00	.00	.00
S	4,704,344.50	COLLECTIVE SHORT TERM INVT FD VAR RT 12/31/2049 DD 07/24/08	.00	.00	4,704,344.50	4,704,344.50	.00
B	1,866,640.48	COLLECTIVE SHORT TERM INVT FD VAR RT 12/31/2049 DD 07/24/08	.00	1,866,640.48	.00	.00	.00
S	1,873,782.00	COLLECTIVE SHORT TERM INVT FD VAR RT 12/31/2049 DD 07/24/08	.00	.00	1,873,782.00	1,873,782.00	.00
B	2,357,538.37	COLLECTIVE SHORT TERM INVT FD VAR RT 12/31/2049 DD 07/24/08	.00	2,357,538.37	.00	.00	.00
S	2,051,715.67	COLLECTIVE SHORT TERM INVT FD VAR RT 12/31/2049 DD 07/24/08	.00	.00	2,051,715.67	2,051,715.67	.00
B	213,249.41	WHG INCOME OPPORTUNITY FUND INSTITUTIO	.00	2,352,141.00	.00	.00	.00
S	223,641.39	DWS CORE FIXED INCOME FUND INSTITUTIO	.00	.00	2,111,174.80	2,299,363.35	188,188.55-
B	90,397.42	FPA CRESCENT FUND	.00	2,352,141.00	.00	.00	.00



THE BANK OF NEW YORK MELLON.

TRDD35 D35F10132202 5500 FINAL 094251 SINGLE TRANSACTIONS IN EXCESS OF FIVE PERCENT
OF THE CURRENT VALUE OF THE PLAN ASSETS
FOR THE PERIOD 01 MARCH 2011 THROUGH 29 FEBRUARY 2012
D35 F101322
DURO BAG MANUFACTURING CO.
HOURLY EMPLOYEES PENSION PLAN

2012-02-29 CYCLE 2 09:42:53 RUN DATE: 20-MAR-12
PAGE: 2
T6400

TRAN CODE	SHARES/ PAR VALUE	SECURITY DESCRIPTION	TRANSACTION EXPENSE	5% VALUE:			GAIN/LOSS
				COST OF PURCHASES	PROCEEDS FROM SALES	COST OF ASSETS DISPOSED	
S	291,387.68	PIMCO TOTAL RETURN FUND INSTITUTIONAL	.00	.00	3,211,092.27	3,115,653.75	95,438.52
S	205,427.83	RAINIER LARGE CAP EQUITY PORTFOLIO INSTITUTIONAL SHARES	15.00	.00	4,704,282.33	4,707,379.25	3,096.92
B	2,352,141.00	COMMIT TO PUR MUTUAL FD	.00	2,352,141.00	.00	.00	.00
B	2,352,141.00	COMMIT TO PUR MUTUAL FD	.00	2,352,141.00	.00	.00	.00
S	2,352,141.00	COMMIT TO PUR MUTUAL FD	.00	.00	2,352,141.00	2,352,141.00	.00
S	2,352,141.00	COMMIT TO PUR MUTUAL FD	.00	.00	2,352,141.00	2,352,141.00	.00



THE BANK OF NEW YORK MELLON

TRDD35 D35F10132202 5500 FINAL 094251 2012-02-29 CYCLE 2 09:42:53 RUN DATE: 20-MAR-12
 D35 F101322 SERIES OF TRANSACTIONS IN EXCESS OF FIVE PERCENT
 DURO BAG MANUFACTURING CO. OF THE CURRENT VALUE OF THE PLAN ASSETS
 HOURLY EMPLOYEES PENSION PLAN FOR THE PERIOD 01 MARCH 2011 THROUGH 29 FEBRUARY 2012
 PAGE: 1
 T6500

TRAN COUNT	SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST OF PURCHASES	5% VALUE: PROCEEDS FROM SALES	COST OF ASSETS DISPOSED	GAIN/LOSS
24	18,723,499.10	COLLECTIVE SHORT TERM INVT FD VAR RT 12/31/2049 DD 07/24/08	18,723,499.10	.00	.00	.00
71	25,893,210.92	COLLECTIVE SHORT TERM INVT FD VAR RT 12/31/2049 DD 07/24/08	.00	25,893,210.92	25,893,210.92	.00
4	334,902.20	WHG INCOME OPPORTUNITY FUND INSTITUTIO	3,731,433.46	.00	.00	.00
2	998.99	DWS CORE FIXED INCOME FUND INSTITUTIO	9,307.95	.00	.00	.00
1	223,641.39	DWS CORE FIXED INCOME FUND INSTITUTIO	.00	2,111,174.80	2,299,363.35	188,188.55-
5	143,459.13	FPA CRESCENT FUND	3,785,086.96	.00	.00	.00
2	1,647.21	PIMCO TOTAL RETURN FUND INSTITUTIONAL	18,045.23	.00	.00	.00
1	291,387.68	PIMCO TOTAL RETURN FUND INSTITUTIONAL	.00	3,211,092.27	3,115,653.75	95,438.52
2	269,362.20	RAINIER LARGE CAP EQUITY PORTFOLIO INSTITUTIONAL SHARES	.00	6,404,282.33	6,172,435.59	231,846.74
4	949.10	VANGUARD SHORT-TERM INVESTMENT GRADE FUND INVESTOR	10,202.72	.00	.00	.00
1	113,352.05	VANGUARD SHORT-TERM INVESTMENT GRADE FUND INVESTOR	.00	1,223,068.68	1,224,079.42	1,010.74-
5	5,969,282.00	COMMIT TO PUR MUTUAL FD	5,969,282.00	.00	.00	.00
5	5,969,282.00	COMMIT TO PUR MUTUAL FD	.00	5,969,282.00	5,969,282.00	.00



THE BANK OF NEW YORK MELLON.

TRDD35 D35F10132302 5500 FINAL 094251 2012-02-29 CYCLE 2 09:42:53 RUN DATE: 20-MAR-12
 D35 F101323 SERIES OF TRANSACTIONS IN EXCESS OF FIVE PERCENT
 DURO BAG MANUFACTURING CO OF THE CURRENT VALUE OF THE PLAN ASSETS
 HOURLY EMPLOYEES PENSION PLAN FOR THE PERIOD 01 MARCH 2011 THROUGH 29 FEBRUARY 2012

PAGE: 1
 T6500

5% VALUE: 1,746,689

TRAN COUNT	SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST OF PURCHASES	PROCEEDS FROM SALES	COST OF ASSETS DISPOSED	GAIN/LOSS
97	3,762,463.15	COLLECTIVE SHORT TERM INVT FD VAR RT 12/31/2049 DD 07/24/08	3,762,463.15	.00	.00	.00
35	3,454,769.57	COLLECTIVE SHORT TERM INVT FD VAR RT 12/31/2049 DD 07/24/08	.00	3,454,769.57	3,454,769.57	.00

Plan: Duro Bag Manufacturing Company Employees Pension Plan
EIN/PN: 61-0475966/003

Schedule SB, Part V – Summary of Plan Provisions

<i>Effective date</i>	March 4, 1970. Plan Year is March 1 through February 28. Benefit accruals were frozen as of August 31, 2003.
<i>Most recent amendment</i>	February 25, 2010.
<i>Summary of changes in principal plan provisions since the prior valuation</i>	None.
<i>Covered employees</i>	All non-factory and salaried employees who are not collectively bargained.
<i>Eligibility</i>	Employees age 21 with one year of service participate March 1 or September 1 after meeting eligibility. No new participants after August 31, 2003.
<i>Service</i>	From date of hire; if date of hire is before March 1, 1992, credited service begins on date of hire only if employee began making mandatory employee contributions when first eligible. Otherwise, credited service began when employee actually began making mandatory contributions. Service for calculating benefits ceases August 31, 2003. Vesting service continues through date of termination.
<i>Compensation considered</i>	W-2 earnings plus 401(k) and Section 125 deferrals. Earnings after August 31, 2003 are not considered.
<i>Vesting</i>	Completion of five years of vesting service.
<i>Accrued benefit</i>	0.75% times final average earnings times credited service plus 0.64% of excess of final average earnings over covered compensation times credited service up to 35 years. Participants accrued top heavy benefits from March 1, 1984 to February 28, 1989. No benefits accrue after August 31, 2003.
<i>Employee contributions</i>	Employee contributions of 1.5% of compensation were required to participate in the Plan from January 1, 1983 to April 30, 1993. Participants are 100% vested in their contributions. Contributions with interest may be withdrawn at termination.
<i>Normal retirement date</i>	Later of age 65 and fifth anniversary of participation.
<i>Normal retirement benefit</i>	Annual benefit equal to Accrued Benefit.
<i>Early retirement date</i>	Age 55 with 10 years of service.

Plan: Duro Bag Manufacturing Company Employees Pension Plan
EIN/PN: 61-0475966/003

Schedule SB, Part V – Summary of Plan Provisions

<i>Early retirement benefit</i>	Accrued benefit reduced 6.67% for each of the first five years and 3.33% for the next five years that payment of benefits precedes age 65.
<i>Deferred vested benefit</i>	A participant is eligible to receive his/her accrued benefit payable at normal retirement, or a reduced benefit payable at early retirement.
<i>Disability retirement date</i>	15 years of service and total disability under the Federal Social Security Act on or before August 31, 2003.
<i>Pre retirement death benefit</i>	In the event of the death of a married participant with a nonforfeitable right to a benefit which is not in pay status, the surviving spouse shall receive the benefit that would have been payable had the participant terminated, survived to his earliest retirement date, elected the 50% joint and survivor benefit to commence immediately, and then died.
<i>Post retirement death benefit</i>	None, other than the benefit available under a selected optional form.
<i>Payment of pension</i>	All forms of payment are actuarially equivalent to a life annuity. Actuarial equivalence is determined based on the UP84 Mortality Table set back 2 years in age and 5.50% interest. The normal form is a Life Annuity for unmarried participants and 50% Joint and Survivor Annuity for married participants. Optional forms are Life Annuity, Five-year Certain and Life, Ten-year Certain and Life, 50%, 75%, and 100% J&S Annuities. Employee contributions with interest may be taken as a lump sum.

Duro Bag Manufacturing Company Employees Pension Plan
EIN 61-0475966
Plan Number - 003
February 29, 2012

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Schedule H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan: Duro Bag Manufacturing Company Employees Pension Plan
EIN/PN: 61-0475966/003

Schedule SB, Line 26 – Schedule of Active Participant Data

Age	Years of Service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	
Under 25											0
25 - 29											0
30 - 34		2	1								3
35 - 39		9	5	1							15
40 - 44	1	4	8	3							16
45 - 49		12	15	11	1	1					40
50 - 54	3	11	11	14	10	5	4				58
55 - 59	4	7	6	7	5	4	8	4			45
60 - 64	2	5	2	4	6	4	4	3	1		31
65 - 69		1	2	1	2			2	1		9
70 & Up	2			1	1		1		1		6
Total	12	51	50	42	25	14	17	9	3	0	223

In each cell, the number is the count of active participants for each age/service combination. Service is credited service under the plan's benefit formula.

Plan: Duro Bag Manufacturing Company Employees Pension Plan
EIN/PN: 61-0475966/003

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial assumptions

Discount rate elections	Segmented yield curve with four-month look-back.		
	First 5 years	3.37%	
	Next 15 years	6.04%	
	Over 20 years	6.49%	
Mortality election	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA		
Economic assumptions			
Expected asset return	6.50%.		
Salary increases	Not applicable.		
Social Security wage base	Not applicable.		
Inflation	Not applicable.		
Expenses	Administrative expenses are added to current year normal cost based on prior year expenses.		
Demographic assumptions			
Withdrawal incidence	<u>Age</u>	<u>Male</u>	<u>Female</u>
	25	0.099	0.149
	40	0.028	0.049
	50	0.000	0.000
Disability incidence	None assumed.		

Plan: Duro Bag Manufacturing Company Employees Pension Plan
EIN/PN: 61-0475966/003

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Retirement incidence	<u>Attained age</u>	<u>Rate</u>	
	Under 55	0%	
	55	5%	
	56 – 59	1%	
	60 – 61	5%	
	62	50%	
	63 – 64	25%	
	65	100%	
<hr/>			
Benefit commencement age for			
▪ Future vested deferred	65		
▪ Current vested deferred	65		
Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>	
▪ Percentage married	70%	70%	
▪ Spouse age difference	3 years younger	3 years older	
Form of payment	<u>Life annuity</u>	<u>50% J&S</u>	<u>100% J&S</u>
▪ Active retirements	60%	20%	20%
▪ Future vested deferred	100%	0%	0%
▪ Future deaths	0%	100%	0%
▪ Current vested deferred	100%	0%	0%

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial methods

Asset method

We used financial data submitted by the trustee as of March 1, 2011 without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

The asset valuation method is the average of the adjusted market values determined from three dates: the valuation date and the two preceding valuation dates. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. The actuarial value of assets is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430. A characteristic of this asset valuation method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than market.

Participant methods

We used the participant data supplied by the plan sponsor. We have reviewed the data and have no reason to doubt its substantial accuracy. Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date.
- **Insurance contracts:** The plan does not have any insurance contracts.
- **Transferred participants:** The liabilities for employees who have transferred into another plan of the plan sponsor have been included with the liabilities for terminated vested participants.
- **Estimated benefits:** We estimated benefits for terminated vested participants for whom exact calculations were not provided to us.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Benefits included or excluded

Unless noted below, all benefits provided by the plan are included in this valuation.

- **Plan amendments:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
 - Active participants: Late retirement actuarial increases apply to participants who defer retirement beyond age 65.
 - Deferred vested participants: Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Shutdown benefits:** We are not aware of any corporate actions that would create shutdown benefits; therefore, they are excluded.
- **IRC Section 415(b):** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **Benefit restrictions:** Benefit restrictions (if applicable) are ignored in this valuation.

Plan sponsor elections

- **Funding interest rates**
 - Segmented yield rates.
 - Four-month lookback.
- **Asset method**
 - Average value based on the current year's market value and the adjusted market values from the two preceding valuation dates.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Funding method

The funding target is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of benefits based on credited service as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit deemed to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual normal costs, and the plan's **funding target** is the sum of the accrued liabilities for all participants under the plan.

Significant events

To the best of our knowledge, no event occurred during the year that would significantly affect the valuation results.

Plan: Duro Bag Manufacturing Company Employees Pension Plan
EIN/PN: 61-0475966/003

Schedule SB, Line 32 – Schedule of Amortization Bases

The shortfall amortization charge is the sum of the shortfall base amortization for each plan year covered under PPA. Although a shortfall base can be negative, the combined shortfall amortization charge cannot be negative.

Shortfall bases			
Year established	Outstanding balance	Years remaining	Installment
2008	\$ 5,803,263	4	\$ 1,523,722
2009	(1,220,062)	5	(260,450)
2010	454,407	6	83,680
2011	2,796,543	7	455,934
Total	\$ 7,834,151		\$ 1,802,886

Plan: Duro Bag Manufacturing Company Employees Pension Plan
EIN/PN: 61-0475966/003

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	1,000.00	50.00	2,750.00
56	1.0%	950.00	9.50	532.00
57	1.0%	940.50	9.41	536.09
58	1.0%	931.10	9.31	540.04
59	1.0%	921.78	9.22	543.85
60	5.0%	912.57	45.63	2,737.70
61	5.0%	866.94	43.35	2,644.16
62	50.0%	823.59	411.80	25,531.32
63	25.0%	411.80	102.95	6,485.78
64	25.0%	308.85	77.21	4,941.55
65	100.0%	231.63	231.63	15,056.27
Total				62,298.75
Average				62.30

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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 4085 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. 1510-0010
1510-0089**2011**This Form is Open to
Public Inspection**Part I Annual Report Identification Information**For calendar plan year 2011 or fiscal plan year beginning **03/01/2011** and ending **02/29/2012**

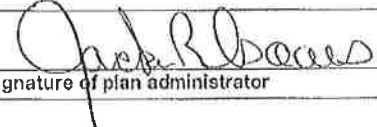
- A** This return/report is for: ☐ a multiemployer plan; ☐ a multiple-employer plan; or
☒ a single-employer plan; ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report; ☐ the final return/report;
☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
- C** If the plan is a collectively-bargained plan, check here ☐
- D** Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program;
☐ special extension (enter description) _____

Part II Basic Plan Information - enter all requested information

1a Name of plan DURO BAG MANUFACTURING COMPANY EMPLOYEES PENSION PLAN	1b Three-digit plan number (PN) ▶ 003
	1c Effective date of plan 03/04/1970
2a Plan sponsor's name and address, including room or suite number (Employer, if for a single-employer plan) DURO BAG MANUFACTURING COMPANY 7600 EMPIRE DRIVE FLORENCE KY 41042	2b Employer Identification Number (EIN) 61-0475966 2c Sponsor's telephone number 859-371-2150 2d Business code (see instructions) 322200

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 	12-17-12	JACKIE ISAACS
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2011)
V.012811

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

SAME

3b Administrator's EIN**3c** Administrator's telephone number**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:**4b** EIN**4c** PN**a** Sponsor's name**5** Total number of participants at the beginning of the plan year**5** 1,479**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** 205**b** Retired or separated participants receiving benefits**6b** 493**c** Other retired or separated participants entitled to future benefits**6c** 632**d** Subtotal. Add lines 6a, 6b, and 6c**6d** 1,330**e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e** 117**f** Total. Add lines 6d and 6e**6f** 1,447**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****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:**1A** 1G 1I 3D**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) ☒ 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) ☒ 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) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

Duro Bag Manufacturing Company Employees Pension Plan
EIN 61-0475966
Plan Number - 003
February 29, 2012

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Schedule H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch H	Line 4a	Schedule of Delinquent Participant Contributions	

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2011**This Form is Open to Public
Inspection**

For calendar plan year 2011 or fiscal plan year beginning 03/01/2011 and ending 02/28/2012

▶ **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		B Three-digit plan number (PN) ▶	003
DURO BAG MANUFACTURING COMPANY EMPLOYEES PENSION PLAN			
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF		D Employer Identification Number (EIN)	
DURO BAG MANUFACTURING COMPANY		61-0475966	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>3</u> Day <u>1</u> Year <u>2011</u>			
2 Assets:			
a Market value	2a	34,419,823	
b Actuarial value	2b	31,545,336	
3 Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	572	18,563,291
b For terminated vested participants.....	3b	685	12,215,279
c For active participants:			
(1) Non-vested benefits.....	3c(1)		34,834
(2) Vested benefits.....	3c(2)		8,566,083
(3) Total active.....	3c(3)	223	8,600,917
d Total.....	3d	1,480	39,379,487
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	6.01 %	
6 Target normal cost	6	258,230	

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***Gary D. Dickson*

Signature of actuary

12/10/2012

Date

GARY D. DICKSON

Type or print name of actuary

11-03764

Most recent enrollment number

MERCER

(513) 632-2650

525 VINE STREET, SUITE 1600

Firm name

Telephone number (including area code)

CINCINNATI

OH 45202

Address of the firm

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

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

Schedule SB (Form 5500) 2011

v.012611

Part II	Beginning of year carryover and prefunding balances				
		(a) Carryover balance	(b) Prefunding balance		
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0		0	
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0		0	
9	Amount remaining (line 7 minus line 8).....	0		0	
10	Interest on line 9 using prior year's actual return of _____%				
11	Prior year's excess contributions to be added to prefunding balance:				
	a Present value of excess contributions (line 38 from prior year)			1,977,052	
	b Interest on (a) using prior year's effective rate of <u>6.59</u> % except as otherwise provided (see instructions).....			130,288	
	c Total available at beginning of current plan year to add to prefunding balance.....			2,107,340	
	d Portion of (c) to be added to prefunding balance.....				
12	Other reductions in balances due to elections or deemed elections.....				
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	80.10 %
15	Adjusted funding target attainment percentage	15	80.10 %
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	80.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV	Contributions and liquidity shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/14/2011	396,000				
09/15/2011	396,000				
12/12/2011	396,000				
03/12/2012	396,000				
11/13/2012	595,000				
			Totals •	18(b)	2,179,000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	2,063,026

20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.37 %	2nd segment: 6.04 %	3rd segment: 6.49 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	28	
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	258,230	
b Excess assets, if applicable, but not greater than 31a	31b		
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	7,834,151	1,802,886	
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	2,061,116	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	2,061,116	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2,063,026	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,910	
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			