

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2011</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>04/01/2011</u> and ending <u>03/31/2012</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>API FOILS NORTH AMERICA PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/01/1985</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>11/01/1985</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>11/01/1985</u>					
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>API FOILS, INC.</u> <u>3841 GREENWAY CIR</u> <u>LAWRENCE, KS 66046-5444</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>48-1199126</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>785-842-7674</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>323100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>48-1199126</u>	2c Sponsor's telephone number <u>785-842-7674</u>	2d Business code (see instructions) <u>323100</u>	
2b Employer Identification Number (EIN) <u>48-1199126</u>					
2c Sponsor's telephone number <u>785-842-7674</u>					
2d Business code (see instructions) <u>323100</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	Filed with authorized/valid electronic signature.	01/14/2013	LAURA LIPINSKI
	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") API FOILS, INC. 3841 GREENWAY CIR LAWRENCE, KS 66046-5444	3b Administrator's EIN 48-1199126 3c Administrator's telephone number 785-842-7674
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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	169
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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	56
b Retired or separated participants receiving benefits.....	6b	13
c Other retired or separated participants entitled to future benefits.....	6c	91
d Subtotal. Add lines 6a , 6b , and 6c	6d	160
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	5
f Total. Add lines 6d and 6e	6f	165
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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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:

1G 1I 3H

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

SCHEDULE A (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 <hr/> 2011 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 04/01/2011 and ending 03/31/2012

A Name of plan API FOILS NORTH AMERICA PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 API FOILS, INC.	D Employer Identification Number (EIN) 48-1199126	

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

(a) Name of insurance carrier

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	017299	165	04/01/2011	03/31/2012

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

(a) Total amount of commissions paid 8102	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

KEVIN BRODERICK
610 W GERMANTOWN AVENUE, SUITE 150
PLYMOUTH MEETING, PA 19462

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
8102			4

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	2827218

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 04/01/2011 and ending 03/31/2012

▶ **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>API FOILS NORTH AMERICA PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>API FOILS, INC.</u>	D Employer Identification Number (EIN) <u>48-1199126</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>04</u> Day <u>01</u> Year <u>2011</u>
2	Assets:
a	Market value 2a <u>2877459</u>
b	Actuarial value 2b <u>2797692</u>
3	Funding target/participant count breakdown:
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>19</u> <u>506868</u>
b	For terminated vested participants 3b <u>91</u> <u>1967090</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>7784</u>
(2)	Vested benefits 3c(2) <u>1128155</u>
(3)	Total active 3c(3) <u>59</u> <u>1135939</u>
d	Total 3d <u>169</u> <u>3609897</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>5.62 %</u>
6	Target normal cost 6 <u>0</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>12/20/2012</u>
Signature of actuary	Date
<u>MARGARET W. FUREY</u>	<u>11-04849</u>
Type or print name of actuary	Most recent enrollment number
<u>PRIAC</u>	<u>860-534-2895</u>
Firm name	Telephone number (including area code)
<u>280 TRUMBULL STREET</u> <u>HARTFORD, CT 06103</u>	
Address of the firm	

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

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

Schedule SB (Form 5500) 2011
v.012611

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1903	82069
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1903	63888
9	Amount remaining (line 7 minus line 8)	0	18181
10	Interest on line 9 using prior year's actual return of <u>9.65</u> %		1754
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.41</u> % except as otherwise provided (see instructions)		0
c	Total available at beginning of current plan year to add to prefunding balance.....		0
d	Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	19935

Part III Funding percentages			
14	Funding target attainment percentage.....	14	76.94 %
15	Adjusted funding target attainment percentage.....	15	76.94 %
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	75.96 %
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
07/14/2011	30791		12/12/2012	38001	
10/14/2011	30791				
11/16/2011	296				
01/12/2012	30939				
04/16/2012	30939				
10/08/2012	9556				
Totals ►			18(b)	171313	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	162782
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☒ No	
c If 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.14%	2nd segment: 5.90%	3rd segment: 6.45 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	0	
b Excess assets, if applicable, but not greater than 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	832140	162778	
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	162778	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	162778	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	162782	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	4	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 04/01/2011 and ending 03/31/2012

A Name of plan <u>API FOILS NORTH AMERICA PENSION PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>API FOILS, INC.</u>	D Employer Identification Number (EIN) <u>48-1199126</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN CENTURY REAL EST INV</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS</u>			
c EIN-PN <u>06-1050034-438</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>99895</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORE PLUS BOND/PIMCO FUND</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS</u>			
c EIN-PN <u>06-1050034-299</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1415419</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTL BLEND/AQR</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS</u>			
c EIN-PN <u>06-1050034-125</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>160994</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP BLEND/MFS</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS</u>			
c EIN-PN <u>06-1050034-177</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>378835</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP GROWTH/JP MORGAN</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS</u>			
c EIN-PN <u>06-1050034-141</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>306364</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP VALUE/LSV ASSET MGMT</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS</u>			
c EIN-PN <u>06-1050034-318</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>297006</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRUDENTIAL SHORT-TERM</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS</u>			
c EIN-PN <u>06-1050034-041</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>53847</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: **SMALL CAP GROWTH/BOSTON CO.**

b Name of sponsor of entity listed in (a): **PRUDENTIAL RETIREMENT INS**

c EIN-PN 06-1050034-319	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 60540
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a Name of MTIA, CCT, PSA, or 103-12 IE: **SMALL CAP VALUE/KENNEDY CAPIT**

b Name of sponsor of entity listed in (a): **PRUDENTIAL RETIREMENT INS**

c EIN-PN 06-1050034-257	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 54317
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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)
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Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2011</div> This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 04/01/2011 and ending 03/31/2012		
A Name of plan API FOILS NORTH AMERICA PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 API FOILS, INC.	D Employer Identification Number (EIN) 48-1199126	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1	Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	20000	78496
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(10) Value of interest in pooled separate accounts.....	1c(10)	2877459	2827217
	(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)		
	(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	2897459	2905713

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2897459	2905713
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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)	151313	
(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)		151313
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		102730
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		254043

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	231873	
(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)		231873
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	13916	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		13916
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		245789

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8254
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: KREISCHER MILLER

(2) EIN: 23-1980475

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		1000000
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.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5b(1) Name of plan(s)

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 04/01/2011 and ending 03/31/2012

A Name of plan <u>API FOILS NORTH AMERICA PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>API FOILS, INC.</u>	D Employer Identification Number (EIN) <u>48-1199126</u>

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

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

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

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.
----------------	---

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): _____

API FOILS NORTH AMERICA PENSION PLAN

Financial Statements
March 31, 2012 and 2011

Kreischer
Miller

PEOPLE | IDEAS | SOLUTIONS

API FOILS NORTH AMERICA PENSION PLAN

March 31, 2012 and 2011

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Independent Auditors' Report

The Plan Administrator
API Foils North America Pension Plan
Rahway, New Jersey

We were engaged to audit the accompanying statements of net assets available for benefits of API Foils North America Pension Plan (the Plan) as of March 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years then ended, and the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions as of or for the year ended March 31, 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 6, which was certified by Prudential Retirement Insurance and Annuity Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended March 31, 2012 and 2011, that the information provided to the plan administrator by the trustee is complete and accurate.

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



Horsham, Pennsylvania
January 3, 2013

API FOILS NORTH AMERICA PENSION PLAN

Statements of Net Assets Available for Benefits March 31, 2012 and 2011

	2012	2011
Assets:		
Investments, at fair value:		
Pooled separate accounts	\$ 2,827,217	\$ 2,877,459
Employer contributions receivable	78,496	20,000
Net assets available for benefits	\$ 2,905,713	\$ 2,897,459

See accompanying notes to financial statements.

API FOILS NORTH AMERICA PENSION PLAN

Statements of Changes in Net Assets Available for Benefits Years Ended March 31, 2012 and 2011

	2012	2011
Change in net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 102,730	\$ 257,480
Employer contributions	151,313	80,000
Total additions	254,043	337,480
Deductions from net assets attributed to:		
Benefits paid to participants	231,873	159,224
Administrative fees	13,916	-
Total deductions	245,789	159,224
Net increase	8,254	178,256
Net assets available for benefits:		
Beginning of year	2,897,459	2,719,203
End of year	\$ 2,905,713	\$ 2,897,459

See accompanying notes to financial statements.

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements

March 31, 2012 and 2011

(1) Description of Plan

The following brief description of the API Foils North America Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General

The Plan is a noncontributory defined benefit plan covering all nonunion employees of API Foils, Inc. (the Company), who meet certain eligibility requirements as to length of service and age. It is subject to the provisions of the Employees Retirement Income Security Act of 1974 (ERISA), as amended.

The effective date of the Plan is November 1, 1985. The original name of the Plan was the Dri-Print Foils, Inc. Pension Plan. Dri-Print Foils, Inc. merged with Astor Universal Foils, Inc. during 1998 and the merged plan is the API Foils North America Pension Plan. Employees of the merged companies are eligible for participation in the Plan. Former employees of Dri-Print Foils, Inc. are eligible to be participants of this Plan as of their employment commencement date. Former employees of Astor Universal Foils, Inc. are eligible to be participants of this Plan as of April 8, 1998 or as of their employment commencement date. However, all years of service with Astor Universal Foils, Inc. are counted for purposes of determining vesting service.

Effective October 1, 2004, the Plan was amended to permanently cease benefit accruals to all participants. In addition, no future employees will become active plan participants and no future changes in compensation will be taken into account in determining a participant's accrued benefit. Any benefit accrued under the Plan by a participant before October 1, 2004 will remain in the Plan until the participant elects to begin to take pension distributions.

Pension Benefits

The Plan provides participants or their beneficiaries with benefits in accordance with a benefit formula. The benefit amount is based on age, years of service, compensation, and other relevant factors. Full vesting is provided after five years of service have been completed.

Employees are entitled to receive benefit payments at the normal retirement age of 65, although earlier retirement with lesser benefits is permitted. Benefit payments are paid in the following forms: (1) single life annuity for participant only; (2) years certain and life annuity with a five, ten or fifteen-year period certain for participant or designated beneficiary; (3) percentage certain and life annuity with a 50%, 66 2/3%, 75% or 100% certain for participant or designated beneficiary; or (4) lump sum distribution.

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements

March 31, 2012 and 2011

(2) Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

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

Purchases and sales of securities are recorded on a trade-date basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits for retired or terminated participants or their beneficiaries are based principally on the participants' annual benefit earned prior to November 1, 1985 and the benefit earned after November 1, 1985 reduced by any benefit earned under the ICI Specialty Chemical Pension Plan. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to the employee service rendered at the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

Continued...

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements March 31, 2012 and 2011

(2) Summary of Significant Accounting Policies, Continued

Actuarial Present Value of Accumulated Plan Benefits, Continued

The actuarial present value of accumulated plan benefits is determined by an actuary from Prudential Retirement Services and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations are as follows at April 1:

	2011	2010
Interest rate	6.0%	6.0%
Discount rate	5.6%	6.4%
Mortality (predecrement and and postdecrement)	IRS 2011 Static Mortality Table	IRS 2010 Static Mortality Table
Retirement age	Attained age 65	Attained age 65
Funding method	Unit Credit Actuarial Cost Method	Unit Credit Actuarial Cost Method

The forgoing 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.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Certain administrative expenses relating to the operations of the Plan are paid by the Company. All other administrative expenses are paid by the Plan.

Subsequent Events

The Plan has evaluated subsequent events through January 3, 2013, the date the financial statements were available to be issued.

(3) Funding Policy

The Company's funding policy is to make annual contributions to the Plan in amounts that are estimated to ensure all employees' benefits will be fully provided for by the time they retire. The Company's contributions of \$151,313 and \$80,000 for the years ended March 31, 2012 and 2011, respectively, met or exceeded the minimum funding requirements of ERISA.

Continued...

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements March 31, 2012 and 2011

(3) Funding Policy, Continued

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

(4) Plan Termination

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

- 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 with 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 any time during the five years preceding plan termination.
- Other vested benefits insured by the Pension Benefits Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed subsequently).
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All 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 survivors' 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, that ceiling is \$4,653 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger 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 downward.

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 condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements March 31, 2012 and 2011

(5) Investments

The following presents investments that represent 5% or more of the Plan's net assets at March 31:

	2012	2011
Core Plus Bond/ PIMCO Fund	\$ 1,415,419	\$ 1,383,774
Large Capital Blend/ MFS Fund	\$ 378,835	\$ 357,387
Large Capital Growth/ JP Morgan Fund	\$ 306,364	\$ 285,576
Large Capital Value/ LSV Asset Management Fund	\$ 297,006	\$ 292,413
International Blend/ Munder Capital Fund	\$ 160,994	\$ 163,317
Prudential Short-Term Fund	*	\$ 147,687

* Investment was less than 5% of net assets at end of year.

During 2012 and 2011, the Plan's investments in pooled separate accounts (including gains and losses on investments bought and sold, as well as held during the year) appreciated in fair value by \$102,730 and \$257,480, respectively.

(6) Investments Certified by the Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, as permitted under such elections, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by Prudential Retirement Insurance and Annuity Company (Prudential) except for comparing such information to information included in the Plan's financial statements and supplemental schedules. The following information was certified as complete and accurate by Prudential:

- Investments, at fair value, at March 31, 2012 and 2011.
- Net appreciation in fair value of investments for the years ended March 31, 2012 and 2011.
- Schedule H, Line 4i - Schedule of Assets (Held at End of Year).
- Schedule H, Line 4j - Schedule of Reportable Transactions.

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements March 31, 2012 and 2011

(7) Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include

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

If the asset or liability has a 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 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 the methodologies used at March 31, 2012 and 2011.

Pooled separate accounts: Valued on a participation-unit basis. The Plan's equity account provides a cumulative record of the number of participant units credited to the account and the number of units allocated to or withdrawn from the account. The balance of the Plan's participation units multiplied by the participant-unit value equals the Plan's pooled separate account balance at fair value. The participant-unit value is based upon the quoted market values of the underlying assets in the account.

Continued...

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements March 31, 2012 and 2011

(7) Fair Value Measurements, Continued

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2012 and 2011:

Assets at Fair Value as of March 31, 2012				
	Level 1	Level 2	Level 3	Total
Pooled separate accounts:				
Fixed income funds	\$ -	\$ 1,469,266	\$ -	\$ 1,469,266
Blend funds	-	539,829	-	539,829
Value funds	-	351,323	-	351,323
Growth funds	-	366,904	-	366,904
Other funds	-	99,895	-	99,895
Total assets at fair value	\$ -	\$ 2,827,217	\$ -	\$ 2,827,217
Assets at Fair Value as of March 31, 2011				
	Level 1	Level 2	Level 3	Total
Pooled separate accounts:				
Fixed income funds	\$ -	\$ 1,531,461	\$ -	\$ 1,531,461
Blend funds	-	520,704	-	520,704
Value funds	-	366,892	-	366,892
Growth funds	-	359,247	-	359,247
Other funds	-	99,155	-	99,155
Total assets at fair value	\$ -	\$ 2,877,459	\$ -	\$ 2,877,459

There were no significant transfers among investment levels during the years ended March 31, 2012 and 2011.

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements March 31, 2012 and 2011

(8) Actuarial Present Value of Accumulated Pension Benefits

The actuarial present value of accumulated plan benefits is as follows as of April 1:

	2011	2010
Vested benefits:		
Participants currently receiving payments	\$ 449,806	\$ 429,321
Other participants	3,055,892	2,991,779
	<u>3,505,698</u>	<u>3,421,100</u>
Nonvested benefits	7,386	7,526
Total actuarial present value of accumulated plan benefits	<u>\$ 3,513,084</u>	<u>\$ 3,428,626</u>

The change in the actuarial present value of accumulated plan benefits for the years ended April 1:

	2011	2010
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 3,428,626</u>	<u>\$ 3,373,713</u>
Increase (decrease) attributable to:		
Benefits accumulated and actuarial gain	(47,302)	(53,419)
Increase for interest due to decrease in the discount period	251,284	263,384
Assumption changes	39,700	10,976
Benefits paid	<u>(159,224)</u>	<u>(166,028)</u>
Net increase	<u>84,458</u>	<u>54,913</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 3,513,084</u>	<u>\$ 3,428,626</u>

(9) Related Party Transactions

Certain plan investments are pooled separate accounts managed by Prudential. Prudential is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements March 31, 2012 and 2011

(10) Tax Status

The Internal Revenue Service (IRS) has determined and informed the plan sponsor by a letter dated December 11, 2007, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2009.

(11) Risks and Uncertainties

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

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

SUPPLEMENTAL SCHEDULES

API FOILS NORTH AMERICA PENSION PLAN

EIN: 48-1199126

Plan Number: 001

Supplemental Schedule

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

March 31, 2012

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Number of Shares	(d) Cost	(e) Current Value
	Prudential sponsored accounts:			
	Pooled separate accounts:			
*	Core Plus Bond/ PIMCO Fund	80,662	\$ 1,321,525	\$ 1,415,419
*	Large Capital Blend/ MFS Fund	27,228	376,994	378,835
*	Large Capital Growth/ JP Morgan Fund	21,380	286,977	306,364
*	Large Capital Value/ LSV Asset Management Fund	16,013	303,638	297,006
*	International Blend/ Munder Capital Fund	12,396	212,763	160,994
*	American Century Real Estate Investment Fund	2,696	84,847	99,895
*	Small Capital Growth/ Boston Co. Fund	4,751	53,652	60,540
*	Small Capital Value/ Kennedy Capital Fund	2,622	40,412	54,317
*	Prudential Short-Term Fund	709	53,845	53,847
			<u>\$ 2,734,653</u>	<u>\$ 2,827,217</u>

* Indicates party-in-interest.

API FOILS NORTH AMERICA PENSION PLAN

EIN: 48-1199126

Plan Number: 001

Supplemental Schedule

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended March 31, 2012

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(i) Net Gain or (Loss)
Core Plus Bond/PIMCO Fund	(S) Pooled separate account	\$ 123,983	\$ -	\$ 123,983	\$ -
Core Plus Bond/PIMCO Fund	(S) Pooled separate account	\$ -	\$ 150,000	\$ 139,854	\$ 10,146
Prudential Short-Term Fund	(S) Pooled separate account	\$ 151,856	\$ -	\$ 151,856	\$ -
Prudential Short-Term Fund	(S) Pooled separate account	\$ -	\$ 245,789	\$ 245,788	\$ 1

(S) Represents a single transaction that exceeds the reportable transaction threshold.

API FOILS NORTH AMERICA PENSION PLAN
EIN / PN: 48 - 1199126 / 001
Attachment to 2011 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

Retirement Age: Retirement Age is assumed to be the later of age 65 and 5 years of service.

<u>Weighted Average Retirement Age:</u>	<u>65.0000</u>
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Actuarial Cost Method

Actuarial Cost Method

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

Target Normal Cost

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

Target Liability and Funding Shortfall

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

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

Discount Rate

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

The plan sponsor elected not to phase in the new interest rate basis. Refer to the plan assumptions section (Appendix E) for additional detail.

II. ASSET VALUATION METHOD

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

All funds invested are valued in the following manner:

Definitions

i(t)	assumed growth rate, set equal to the lesser of the expected return on assets or the applicable 3 rd segment rate for the 6-month Period t.
C(t)	sum of contributions and other additions to the fund from all sources other than investment transactions in 6-month Period t.
W(t)	sum of all withdrawals and other decreases to the fund from all sources other than investment transactions in 6-month Period t.
AV(t)	Actuarial Value of Assets as of 6-month Period t.
MV(t)	Market Value of Assets as of 6-month Period t.
EV(t)	Expected Value of Assets as of 6-month Period t.
G/L(t)	Gain or Loss for 6-month Period t.

Actuarial Cost Method

Method

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

For the preceding 3 6-month periods, G/L(t) is determined as follows:

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

Where m represents a proportionate yield consistent with the portion of the 6-month period for which C and W are invested

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

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

$$AV(t) = MV(t) + 3/4 * G/L(t-1) + 1/2 * G/L(t-2) + 1/4 * G/L(t-3)$$

Corridor Limits

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

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

Actuarial Cost Method

1. Average Market Value of Assets as of April 1, 2011

	<u>October 1, 2009</u>	<u>April 1, 2010</u>	<u>October 1, 2010</u>	<u>April 1, 2011</u>
a Market Value	\$2,603,902	\$2,719,144	\$2,694,090	\$2,877,459
b Net Adjustments				
i Contributions	163,941	60,000	40,000	
ii Distributions	(296,582)	(159,224)	(46,008)	
iii Expected Earnings ¹	265,427	178,783	89,835	
iv Subtotal (i + ii + iii)	132,786	79,559	83,827	
c Adjusted Market Value (1a + 1b(iv))	\$2,736,688	\$2,798,703	\$2,777,917	\$2,877,459
d Average of Adjusted Market Values (avg. of line 1c amounts)				\$2,797,692

2. Actuarial Value of Assets as of April 1, 2011

a Average of Adjusted Market Values as of April 1, 2011	\$2,797,692
as a Percentage of Market Value [2a / 1a]	97.23%
b Actuarial Value of Assets as of April 1, 2011	\$2,797,692
(2a, adjusted to within 90%-110% of market value corridor with Receivable)	

¹ Expected earnings determined using:

- 3.34%% for 10/01/2009 to 03/31/2010
- 3.33% for 04/01/2010 to 09/30/2010
- 3.33% for 10/01/2010 to 03/31/2011

Actuarial Assumptions

The Mortality and Discount Rates are prescribed assumptions for finding which have been 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 expectation) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

Mortality

PPA Funding: The IRS 2011 Static Mortality Table

ASC 960: The IRS 2011 Static Mortality Table

Discount Rate

The IRS Non-transitional Segment Rates with a 4-month look back:

<u>Years</u>	<u>Rate</u>
0 – 5	3.14%
6 – 20	5.90%
21 +	6.45%

Effective Rate: 5.62%

Investment Return

7.50%

Lump Sum Factors

Mortality: The IRS 2011 Applicable Mortality Table

Interest

PPA Funding: The IRS Non-transitional Segment Rates for December 2010

ASC-960: 6.00%

Disability

1987 Commissioner's Group Disability Table, six month elimination period, male and female.

Salary Scale

None

Expenses

None.

Actuarial Assumptions

Termination

Annual Withdrawal Rates:

<u>Age</u>	<u>Rate of Withdrawal</u>
20	29.76%
25	21.76%
30	16.16%
35	12.64%
40	10.40%
45	8.80%
50	7.20%
55	0.00%

Source: Vaughn Table from August 1992 Pension Forum published by the Society of Actuaries, multiplied by 1.60.

Form of Payment

Pre-retirement death benefit is anticipated to be paid as an annuity for the life of the spouse. All other benefits for participants not yet in pay status are anticipated to be paid as lump sums.

Plan Provisions

Plan Eligibility

Class:	Member of the non-bargaining class.
Entry Date:	Date of employment.
	No new participants are eligible after September 30, 2004.

Normal Retirement Benefit

Age:	Attained age 65 and the beginning of the plan year in which 5 years of plan participation is earned.
Form:	Monthly annuity payable for life (optional forms may be elected in advance of retirement.
Amount (accrued benefit):	The sum of (a) and (b), reduced by (c):

(a) 1% of average compensation on November 1, 1985 multiplied by accrual service prior to November 1, 1985.

(b) 1% of monthly compensation for each year of accrual service on and after October 31, 1985.

Effective October 1, 1998 the percentage under this section is increased from 1% to 1.35% for participants employed in certain job categories listed in Appendix A of the Plan.

(c) Accrued benefit under the ICI Specialty Chemicals Plan.

Benefit accrual is frozen as of September 30, 2004.

Early Retirement Benefit

Age:	Attained age 55.								
Service:	Ten years of service.								
Form:	Same as normal retirement benefit.								
Amount:	Accrued benefit on early retirement date reduced to its actuarial equivalent based on 7% interest and the 1984 Unisex Pension Mortality Table to reflect the fact that early retirement date precedes normal retirement date. Subsidized early retirement benefits are available for those employees after age 55 that meet the rule of 90, with the following reductions:								
	<table> <tr> <th><u>Months Preceding Normal Retirement Date</u></th><th><u>Percentage</u></th></tr> <tr> <td>1st 36 Months</td><td>1/6 of 1%</td></tr> <tr> <td>Next 24 Months</td><td>1/3 of 1%</td></tr> <tr> <td>Next 60 Months</td><td>5/12 of 1%</td></tr> </table>	<u>Months Preceding Normal Retirement Date</u>	<u>Percentage</u>	1 st 36 Months	1/6 of 1%	Next 24 Months	1/3 of 1%	Next 60 Months	5/12 of 1%
<u>Months Preceding Normal Retirement Date</u>	<u>Percentage</u>								
1 st 36 Months	1/6 of 1%								
Next 24 Months	1/3 of 1%								
Next 60 Months	5/12 of 1%								

Plan Provisions

Late Retirement Benefit

Age:	No maximum age.
Form:	Same as normal retirement benefit.
Amount:	Greater of accrued benefit on normal retirement date actuarially increased to late retirement date or accrued benefit on late retirement date.

Termination Benefit

Vesting Percentage:	100% after five years of vesting service.
Form:	Same as normal retirement benefit with income deferred until normal retirement date.
Amount:	Accrued benefit on date of termination multiplied by the vesting percentage.

Survivor Annuity Death Benefit

Eligibility:	Qualified married participant fully or partially vested in an accrued benefit.
Form:	Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death.
Amount:	If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect, then died the next day.

Definitions

Compensation:	Total amount paid to an employee, including overtime and bonuses.
Optional Forms of Benefit Payments	<p>The optional forms of benefit payments are:</p> <ul style="list-style-type: none"> - Monthly annuity payable for life, or 5, 10, or 15 years certain and life. - Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 66 2/3, 75, or 100. - Single sum payment equal to the present value of the retirement benefit.

Plan Provisions

Appendix A of the Plan

The adjusted benefit accrued rate applies to an employee employed in the following job categories, or to employees with the following titles:

<u>Title</u>	<u>Department</u>	<u>Location</u>
Divisional Vice President & General Manager Of North America	Dri-Print	Rahway
Financial Controller	Dri-Print	Rahway
V.P. Operations	Dri-Print	Rahway
Distribution Manager	Astor	Lawrence
Technical Manager	Dri-Print	Rahway
Operations Manager	Astor	Lawrence
V.P. Sales & Marketing West	Astor	Lawrence
Divisional Vice President & General Manager International	Astor	Lawrence
Business Manager Embossable Products	Dri-Print	Rahway
Business Development Manager	Dri-Print	Rahway
Logistics Manager	Dri-Print	Rahway
Financial Controller	Astor	Lawrence
V.P. Sales East	Dri-Print	Rahway

Distribution of Active Participants by Age and Service

Number of Active Employees as of April 1, 2011 – Distribution by Age and Service

Attained Age	Years of Credited Service									Total	
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>		<u>40 +</u>
Under 25											
25-29											
30-34				2							2
35-39			3	4	1						8
40-44				5	4	2					11
45-49			3	4	1		1				9
50-54			4	3	3			1			11
55-59			2	1	2	1		2			8
60-64			1	3	2			2	1	1	10
65-69											
70 +											
Total			13	22	13	3	1	5	1	1	59

Section IV**Minimum Contribution Amortization**

The prior year amortization values and the development of the amortization for the 2012 plan year are shown below.

I. Prior Year Amortization Amounts

<u>Plan Year</u>	<u>Installment</u>	<u>PV Factor</u>	<u>Present Value</u>
2010	60,360	5.455484	329,293
2009	22,695	4.704693	106,773
2008	40,699	3.821003	155,511
2007	0	1.000000	0
2006	0	1.000000	0
2005	0	1.000000	0
	\$123,754		\$ 591,577

II. Current Year Amortization

Exemption from Current Year Amortization	No
1. Funding Shortfall to be amortized	\$832,140
2. Present Value of Prior Year Amortization Installments	591,577
3. Current Year Amortization Base (1 - 2)	240,563
4. Shortfall Amortization Factor	6.164472
5. Current Year Amortization Installment (3 divided by 4)	39,024
6. Sum of Prior Year Amortization Installments	123,754
7. Net Shortfall Amortization Charge (5 + 6)	\$162,778

Line 19 - Discounted Employer Contributions

04/01/2011

API Foils North America Pension Plan

EIN / PN 48-1199126/001

Schedule of Discounted Employer Contributions

Date funds avail.	Amount	CB applied and contribs discounted to BOPY	
		at Eff i	w/ LI
Actual Contributions			
7/14/2011	\$ 30,791	\$ 30,316	\$ 30,316
10/14/2011	\$ 30,791	\$ 29,902	\$ 29,900
11/16/2011	\$ 296	\$ 286	\$ 285
1/12/2012	\$ 30,939	\$ 29,645	\$ 29,645
4/16/2012	\$ 30,939	\$ 29,227	\$ 29,223
10/8/2012	\$ 9,556	\$ 8,794	\$ 8,794
12/15/2012	\$ 38,001	\$ 34,619	\$ 34,619
Total:	\$ 171,313	\$ 162,789	\$ 162,782

The applicable effective interest rate is 5.62%. The applicable effective interest rate for the late quarterly contributions is 10.62%.

Schedule SB Line 8 - Late Election to Apply Balances to Quarterly Installments

2010 Schedule of Employer Contributions Paid for with Credit Balance

Date	Amount	Discounted	With Late Interest
11/14/2011	\$3,396	\$3,070	\$2,994
12/15/2011	\$69,738	\$62,721	\$62,721
TOTAL		\$65,791	\$65,715

Reduction in Credit Balance	\$65,791
Reduction in Carryover Balance	\$1,903
Reduction in Prefunding Balance	\$63,888

Election to cover last 2010 quarterly contribution of \$3,396 that was due on April 15, 2011 was not made until November 14, 2011. So it was discounted with late interest to offset the 2010 Minimum Required Contribution but the reduction to the Credit Balance does not reflect late interest.

**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 04/01/2011 and ending 03/31/2012▶ **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 API FOILS NORTH AMERICA PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF API FOILS, INC.	D Employer Identification Number (EIN) 48-1199126
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>4</u> Day <u>1</u> Year <u>2011</u>	
2 Assets:	
a Market value	2a 2,877,459
b Actuarial value	2b 2,797,692
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a (1) Number of participants 19 (2) Funding Target 506,868
b For terminated vested participants	3b 91 1,967,090
c For active participants:	
(1) Non-vested benefits	3c(1) 7,784
(2) Vested benefits	3c(2) 1,128,155
(3) Total active	3c(3) 59 1,135,939
d Total	3d 169 3,609,897
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 5.62 %
6 Target normal cost	6 0

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	Margaret W. Furey <i>m. f.</i>	<u>12/20/2012</u>
	Signature of actuary	Date
Margaret W. Furey	Type or print name of actuary	11-04849
PRIAC	Firm name	Most recent enrollment number
280 Trumbull Street		(860) 534-2895
Hartford	CT 06103	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).....	1,903	82,069
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1,903	63,888
9 Amount remaining (line 7 minus line 8).....	0	18,181
10 Interest on line 9 using prior year's actual return of <u>9.65</u> %.....		1,754
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>6.41</u> % except as otherwise provided (see instructions).....		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	19,935

Part III	Funding percentages	
14 Funding target attainment percentage	14	76.94 %
15 Adjusted funding target attainment percentage	15	76.94 %
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	75.96 %
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	
07/14/2011	30,791		12/12/2012	38,001		
10/14/2011	30,791					
11/16/2011	296					
01/12/2012	30,939					
04/16/2012	30,939					
10/08/2012	9,556					
			Totals •	18(b)	171,313	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	162,782
20 Quarterly contributions and liquidity shortfalls:						
a Did the plan have a "funding shortfall" for the prior year?						☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?						☐ Yes ☒ No
c If 20a is "Yes," see instructions and complete the following table as applicable:						
Liquidity shortfall as of end of quarter of this plan year						
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th			
0	0	0	0			

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

21 Discount rate:				
a Segment rates:	1st segment: 3.14 %	2nd segment: 5.90 %	3rd segment: 6.45 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	0	
b Excess assets, if applicable, but not greater than 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	832,146	162,778	
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	162,778	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	162,778	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	162,782	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	4	
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		

API FOILS NORTH AMERICA PENSION PLAN

Financial Statements
March 31, 2012 and 2011

Kreischer
Miller

PEOPLE | IDEAS | SOLUTIONS

API FOILS NORTH AMERICA PENSION PLAN

March 31, 2012 and 2011

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Independent Auditors' Report

The Plan Administrator
API Foils North America Pension Plan
Rahway, New Jersey

We were engaged to audit the accompanying statements of net assets available for benefits of API Foils North America Pension Plan (the Plan) as of March 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years then ended, and the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions as of or for the year ended March 31, 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 6, which was certified by Prudential Retirement Insurance and Annuity Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended March 31, 2012 and 2011, that the information provided to the plan administrator by the trustee is complete and accurate.

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



Horsham, Pennsylvania
January 3, 2013

API FOILS NORTH AMERICA PENSION PLAN

Statements of Net Assets Available for Benefits March 31, 2012 and 2011

	2012	2011
Assets:		
Investments, at fair value:		
Pooled separate accounts	\$ 2,827,217	\$ 2,877,459
Employer contributions receivable	78,496	20,000
Net assets available for benefits	\$ 2,905,713	\$ 2,897,459

See accompanying notes to financial statements.

API FOILS NORTH AMERICA PENSION PLAN

Statements of Changes in Net Assets Available for Benefits Years Ended March 31, 2012 and 2011

	2012	2011
Change in net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 102,730	\$ 257,480
Employer contributions	151,313	80,000
Total additions	254,043	337,480
Deductions from net assets attributed to:		
Benefits paid to participants	231,873	159,224
Administrative fees	13,916	-
Total deductions	245,789	159,224
Net increase	8,254	178,256
Net assets available for benefits:		
Beginning of year	2,897,459	2,719,203
End of year	\$ 2,905,713	\$ 2,897,459

See accompanying notes to financial statements.

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements
March 31, 2012 and 2011

(1) Description of Plan

The following brief description of the API Foils North America Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General

The Plan is a noncontributory defined benefit plan covering all nonunion employees of API Foils, Inc. (the Company), who meet certain eligibility requirements as to length of service and age. It is subject to the provisions of the Employees Retirement Income Security Act of 1974 (ERISA), as amended.

The effective date of the Plan is November 1, 1985. The original name of the Plan was the Dri-Print Foils, Inc. Pension Plan. Dri-Print Foils, Inc. merged with Astor Universal Foils, Inc. during 1998 and the merged plan is the API Foils North America Pension Plan. Employees of the merged companies are eligible for participation in the Plan. Former employees of Dri-Print Foils, Inc. are eligible to be participants of this Plan as of their employment commencement date. Former employees of Astor Universal Foils, Inc. are eligible to be participants of this Plan as of April 8, 1998 or as of their employment commencement date. However, all years of service with Astor Universal Foils, Inc. are counted for purposes of determining vesting service.

Effective October 1, 2004, the Plan was amended to permanently cease benefit accruals to all participants. In addition, no future employees will become active plan participants and no future changes in compensation will be taken into account in determining a participant's accrued benefit. Any benefit accrued under the Plan by a participant before October 1, 2004 will remain in the Plan until the participant elects to begin to take pension distributions.

Pension Benefits

The Plan provides participants or their beneficiaries with benefits in accordance with a benefit formula. The benefit amount is based on age, years of service, compensation, and other relevant factors. Full vesting is provided after five years of service have been completed.

Employees are entitled to receive benefit payments at the normal retirement age of 65, although earlier retirement with lesser benefits is permitted. Benefit payments are paid in the following forms: (1) single life annuity for participant only; (2) years certain and life annuity with a five, ten or fifteen-year period certain for participant or designated beneficiary; (3) percentage certain and life annuity with a 50%, 66 2/3%, 75% or 100% certain for participant or designated beneficiary; or (4) lump sum distribution.

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements

March 31, 2012 and 2011

(2) Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

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

Purchases and sales of securities are recorded on a trade-date basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits for retired or terminated participants or their beneficiaries are based principally on the participants' annual benefit earned prior to November 1, 1985 and the benefit earned after November 1, 1985 reduced by any benefit earned under the ICI Specialty Chemical Pension Plan. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to the employee service rendered at the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

Continued...

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements March 31, 2012 and 2011

(2) Summary of Significant Accounting Policies, Continued

Actuarial Present Value of Accumulated Plan Benefits, Continued

The actuarial present value of accumulated plan benefits is determined by an actuary from Prudential Retirement Services and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations are as follows at April 1:

	2011	2010
Interest rate	6.0%	6.0%
Discount rate	5.6%	6.4%
Mortality (predecrement and and postdecrement)	IRS 2011 Static Mortality Table	IRS 2010 Static Mortality Table
Retirement age	Attained age 65	Attained age 65
Funding method	Unit Credit Actuarial Cost Method	Unit Credit Actuarial Cost Method

The forgoing 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.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Certain administrative expenses relating to the operations of the Plan are paid by the Company. All other administrative expenses are paid by the Plan.

Subsequent Events

The Plan has evaluated subsequent events through January 3, 2013, the date the financial statements were available to be issued.

(3) Funding Policy

The Company's funding policy is to make annual contributions to the Plan in amounts that are estimated to ensure all employees' benefits will be fully provided for by the time they retire. The Company's contributions of \$151,313 and \$80,000 for the years ended March 31, 2012 and 2011, respectively, met or exceeded the minimum funding requirements of ERISA.

Continued...

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements
March 31, 2012 and 2011

(3) Funding Policy, Continued

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

(4) Plan Termination

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

- 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 with 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 any time during the five years preceding plan termination.
- Other vested benefits insured by the Pension Benefits Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed subsequently).
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All 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 survivors' 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, that ceiling is \$4,653 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger 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 downward.

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 condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements March 31, 2012 and 2011

(5) Investments

The following presents investments that represent 5% or more of the Plan's net assets at March 31:

	2012	2011
Core Plus Bond/ PIMCO Fund	\$ 1,415,419	\$ 1,383,774
Large Capital Blend/ MFS Fund	\$ 378,835	\$ 357,387
Large Capital Growth/ JP Morgan Fund	\$ 306,364	\$ 285,576
Large Capital Value/ LSV Asset Management Fund	\$ 297,006	\$ 292,413
International Blend/ Munder Capital Fund	\$ 160,994	\$ 163,317
Prudential Short-Term Fund	*	\$ 147,687

* Investment was less than 5% of net assets at end of year.

During 2012 and 2011, the Plan's investments in pooled separate accounts (including gains and losses on investments bought and sold, as well as held during the year) appreciated in fair value by \$102,730 and \$257,480, respectively.

(6) Investments Certified by the Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, as permitted under such elections, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by Prudential Retirement Insurance and Annuity Company (Prudential) except for comparing such information to information included in the Plan's financial statements and supplemental schedules. The following information was certified as complete and accurate by Prudential:

- Investments, at fair value, at March 31, 2012 and 2011.
- Net appreciation in fair value of investments for the years ended March 31, 2012 and 2011.
- Schedule H, Line 4i - Schedule of Assets (Held at End of Year).
- Schedule H, Line 4j - Schedule of Reportable Transactions.

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements March 31, 2012 and 2011

(7) Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include

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

If the asset or liability has a 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 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 the methodologies used at March 31, 2012 and 2011.

Pooled separate accounts: Valued on a participation-unit basis. The Plan's equity account provides a cumulative record of the number of participant units credited to the account and the number of units allocated to or withdrawn from the account. The balance of the Plan's participation units multiplied by the participant-unit value equals the Plan's pooled separate account balance at fair value. The participant-unit value is based upon the quoted market values of the underlying assets in the account.

Continued...

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements March 31, 2012 and 2011

(7) Fair Value Measurements, Continued

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2012 and 2011:

Assets at Fair Value as of March 31, 2012				
	Level 1	Level 2	Level 3	Total
Pooled separate accounts:				
Fixed income funds	\$ -	\$ 1,469,266	\$ -	\$ 1,469,266
Blend funds	-	539,829	-	539,829
Value funds	-	351,323	-	351,323
Growth funds	-	366,904	-	366,904
Other funds	-	99,895	-	99,895
Total assets at fair value	\$ -	\$ 2,827,217	\$ -	\$ 2,827,217
Assets at Fair Value as of March 31, 2011				
	Level 1	Level 2	Level 3	Total
Pooled separate accounts:				
Fixed income funds	\$ -	\$ 1,531,461	\$ -	\$ 1,531,461
Blend funds	-	520,704	-	520,704
Value funds	-	366,892	-	366,892
Growth funds	-	359,247	-	359,247
Other funds	-	99,155	-	99,155
Total assets at fair value	\$ -	\$ 2,877,459	\$ -	\$ 2,877,459

There were no significant transfers among investment levels during the years ended March 31, 2012 and 2011.

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements March 31, 2012 and 2011

(8) Actuarial Present Value of Accumulated Pension Benefits

The actuarial present value of accumulated plan benefits is as follows as of April 1:

	2011	2010
Vested benefits:		
Participants currently receiving payments	\$ 449,806	\$ 429,321
Other participants	3,055,892	2,991,779
	<u>3,505,698</u>	<u>3,421,100</u>
Nonvested benefits	7,386	7,526
Total actuarial present value of accumulated plan benefits	<u>\$ 3,513,084</u>	<u>\$ 3,428,626</u>

The change in the actuarial present value of accumulated plan benefits for the years ended April 1:

	2011	2010
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 3,428,626</u>	<u>\$ 3,373,713</u>
Increase (decrease) attributable to:		
Benefits accumulated and actuarial gain	(47,302)	(53,419)
Increase for interest due to decrease in the discount period	251,284	263,384
Assumption changes	39,700	10,976
Benefits paid	<u>(159,224)</u>	<u>(166,028)</u>
Net increase	<u>84,458</u>	<u>54,913</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 3,513,084</u>	<u>\$ 3,428,626</u>

(9) Related Party Transactions

Certain plan investments are pooled separate accounts managed by Prudential. Prudential is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements March 31, 2012 and 2011

(10) Tax Status

The Internal Revenue Service (IRS) has determined and informed the plan sponsor by a letter dated December 11, 2007, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2009.

(11) Risks and Uncertainties

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

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

SUPPLEMENTAL SCHEDULES

API FOILS NORTH AMERICA PENSION PLAN

EIN: 48-1199126

Plan Number: 001

Supplemental Schedule

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

March 31, 2012

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Number of Shares	(d) Cost	(e) Current Value
	Prudential sponsored accounts:			
	Pooled separate accounts:			
*	Core Plus Bond/ PIMCO Fund	80,662	\$ 1,321,525	\$ 1,415,419
*	Large Capital Blend/ MFS Fund	27,228	376,994	378,835
*	Large Capital Growth/ JP Morgan Fund	21,380	286,977	306,364
*	Large Capital Value/ LSV Asset Management Fund	16,013	303,638	297,006
*	International Blend/ Munder Capital Fund	12,396	212,763	160,994
*	American Century Real Estate Investment Fund	2,696	84,847	99,895
*	Small Capital Growth/ Boston Co. Fund	4,751	53,652	60,540
*	Small Capital Value/ Kennedy Capital Fund	2,622	40,412	54,317
*	Prudential Short-Term Fund	709	53,845	53,847
			<u>\$ 2,734,653</u>	<u>\$ 2,827,217</u>

* Indicates party-in-interest.

API FOILS NORTH AMERICA PENSION PLAN

EIN: 48-1199126

Plan Number: 001

Supplemental Schedule

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended March 31, 2012

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(i) Net Gain or (Loss)
Core Plus Bond/PIMCO Fund	(S) Pooled separate account	\$ 123,983	\$ -	\$ 123,983	\$ -
Core Plus Bond/PIMCO Fund	(S) Pooled separate account	\$ -	\$ 150,000	\$ 139,854	\$ 10,146
Prudential Short-Term Fund	(S) Pooled separate account	\$ 151,856	\$ -	\$ 151,856	\$ -
Prudential Short-Term Fund	(S) Pooled separate account	\$ -	\$ 245,789	\$ 245,788	\$ 1

(S) Represents a single transaction that exceeds the reportable transaction threshold.

API FOILS NORTH AMERICA PENSION PLAN

Financial Statements
March 31, 2012 and 2011

Kreischer
Miller

PEOPLE | IDEAS | SOLUTIONS

API FOILS NORTH AMERICA PENSION PLAN

March 31, 2012 and 2011

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Independent Auditors' Report

The Plan Administrator
API Foils North America Pension Plan
Rahway, New Jersey

We were engaged to audit the accompanying statements of net assets available for benefits of API Foils North America Pension Plan (the Plan) as of March 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years then ended, and the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions as of or for the year ended March 31, 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 6, which was certified by Prudential Retirement Insurance and Annuity Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended March 31, 2012 and 2011, that the information provided to the plan administrator by the trustee is complete and accurate.

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



Horsham, Pennsylvania
January 3, 2013

API FOILS NORTH AMERICA PENSION PLAN

Statements of Net Assets Available for Benefits March 31, 2012 and 2011

	2012	2011
Assets:		
Investments, at fair value:		
Pooled separate accounts	\$ 2,827,217	\$ 2,877,459
Employer contributions receivable	78,496	20,000
Net assets available for benefits	\$ 2,905,713	\$ 2,897,459

See accompanying notes to financial statements.

API FOILS NORTH AMERICA PENSION PLAN

Statements of Changes in Net Assets Available for Benefits Years Ended March 31, 2012 and 2011

	2012	2011
Change in net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 102,730	\$ 257,480
Employer contributions	151,313	80,000
Total additions	254,043	337,480
Deductions from net assets attributed to:		
Benefits paid to participants	231,873	159,224
Administrative fees	13,916	-
Total deductions	245,789	159,224
Net increase	8,254	178,256
Net assets available for benefits:		
Beginning of year	2,897,459	2,719,203
End of year	\$ 2,905,713	\$ 2,897,459

See accompanying notes to financial statements.

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements
March 31, 2012 and 2011

(1) Description of Plan

The following brief description of the API Foils North America Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General

The Plan is a noncontributory defined benefit plan covering all nonunion employees of API Foils, Inc. (the Company), who meet certain eligibility requirements as to length of service and age. It is subject to the provisions of the Employees Retirement Income Security Act of 1974 (ERISA), as amended.

The effective date of the Plan is November 1, 1985. The original name of the Plan was the Dri-Print Foils, Inc. Pension Plan. Dri-Print Foils, Inc. merged with Astor Universal Foils, Inc. during 1998 and the merged plan is the API Foils North America Pension Plan. Employees of the merged companies are eligible for participation in the Plan. Former employees of Dri-Print Foils, Inc. are eligible to be participants of this Plan as of their employment commencement date. Former employees of Astor Universal Foils, Inc. are eligible to be participants of this Plan as of April 8, 1998 or as of their employment commencement date. However, all years of service with Astor Universal Foils, Inc. are counted for purposes of determining vesting service.

Effective October 1, 2004, the Plan was amended to permanently cease benefit accruals to all participants. In addition, no future employees will become active plan participants and no future changes in compensation will be taken into account in determining a participant's accrued benefit. Any benefit accrued under the Plan by a participant before October 1, 2004 will remain in the Plan until the participant elects to begin to take pension distributions.

Pension Benefits

The Plan provides participants or their beneficiaries with benefits in accordance with a benefit formula. The benefit amount is based on age, years of service, compensation, and other relevant factors. Full vesting is provided after five years of service have been completed.

Employees are entitled to receive benefit payments at the normal retirement age of 65, although earlier retirement with lesser benefits is permitted. Benefit payments are paid in the following forms: (1) single life annuity for participant only; (2) years certain and life annuity with a five, ten or fifteen-year period certain for participant or designated beneficiary; (3) percentage certain and life annuity with a 50%, 66 2/3%, 75% or 100% certain for participant or designated beneficiary; or (4) lump sum distribution.

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements

March 31, 2012 and 2011

(2) Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

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

Purchases and sales of securities are recorded on a trade-date basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits for retired or terminated participants or their beneficiaries are based principally on the participants' annual benefit earned prior to November 1, 1985 and the benefit earned after November 1, 1985 reduced by any benefit earned under the ICI Specialty Chemical Pension Plan. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to the employee service rendered at the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

Continued...

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements March 31, 2012 and 2011

(2) Summary of Significant Accounting Policies, Continued

Actuarial Present Value of Accumulated Plan Benefits, Continued

The actuarial present value of accumulated plan benefits is determined by an actuary from Prudential Retirement Services and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations are as follows at April 1:

	2011	2010
Interest rate	6.0%	6.0%
Discount rate	5.6%	6.4%
Mortality (predecrement and and postdecrement)	IRS 2011 Static Mortality Table	IRS 2010 Static Mortality Table
Retirement age	Attained age 65	Attained age 65
Funding method	Unit Credit Actuarial Cost Method	Unit Credit Actuarial Cost Method

The forgoing 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.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Certain administrative expenses relating to the operations of the Plan are paid by the Company. All other administrative expenses are paid by the Plan.

Subsequent Events

The Plan has evaluated subsequent events through January 3, 2013, the date the financial statements were available to be issued.

(3) Funding Policy

The Company's funding policy is to make annual contributions to the Plan in amounts that are estimated to ensure all employees' benefits will be fully provided for by the time they retire. The Company's contributions of \$151,313 and \$80,000 for the years ended March 31, 2012 and 2011, respectively, met or exceeded the minimum funding requirements of ERISA.

Continued...

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements March 31, 2012 and 2011

(3) Funding Policy, Continued

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

(4) Plan Termination

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

- 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 with 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 any time during the five years preceding plan termination.
- Other vested benefits insured by the Pension Benefits Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed subsequently).
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All 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 survivors' 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, that ceiling is \$4,653 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger 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 downward.

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 condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements March 31, 2012 and 2011

(5) Investments

The following presents investments that represent 5% or more of the Plan's net assets at March 31:

	2012	2011
Core Plus Bond/ PIMCO Fund	\$ 1,415,419	\$ 1,383,774
Large Capital Blend/ MFS Fund	\$ 378,835	\$ 357,387
Large Capital Growth/ JP Morgan Fund	\$ 306,364	\$ 285,576
Large Capital Value/ LSV Asset Management Fund	\$ 297,006	\$ 292,413
International Blend/ Munder Capital Fund	\$ 160,994	\$ 163,317
Prudential Short-Term Fund	*	\$ 147,687

* Investment was less than 5% of net assets at end of year.

During 2012 and 2011, the Plan's investments in pooled separate accounts (including gains and losses on investments bought and sold, as well as held during the year) appreciated in fair value by \$102,730 and \$257,480, respectively.

(6) Investments Certified by the Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, as permitted under such elections, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by Prudential Retirement Insurance and Annuity Company (Prudential) except for comparing such information to information included in the Plan's financial statements and supplemental schedules. The following information was certified as complete and accurate by Prudential:

- Investments, at fair value, at March 31, 2012 and 2011.
- Net appreciation in fair value of investments for the years ended March 31, 2012 and 2011.
- Schedule H, Line 4i - Schedule of Assets (Held at End of Year).
- Schedule H, Line 4j - Schedule of Reportable Transactions.

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements March 31, 2012 and 2011

(7) Fair Value Measurements

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Level 2: Inputs to the valuation methodology include

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

If the asset or liability has a 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 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.

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Pooled separate accounts: Valued on a participation-unit basis. The Plan's equity account provides a cumulative record of the number of participant units credited to the account and the number of units allocated to or withdrawn from the account. The balance of the Plan's participation units multiplied by the participant-unit value equals the Plan's pooled separate account balance at fair value. The participant-unit value is based upon the quoted market values of the underlying assets in the account.

Continued...

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements March 31, 2012 and 2011

(7) Fair Value Measurements, Continued

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

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Growth funds	-	366,904	-	366,904
Other funds	-	99,895	-	99,895
Total assets at fair value	\$ -	\$ 2,827,217	\$ -	\$ 2,827,217
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Fixed income funds	\$ -	\$ 1,531,461	\$ -	\$ 1,531,461
Blend funds	-	520,704	-	520,704
Value funds	-	366,892	-	366,892
Growth funds	-	359,247	-	359,247
Other funds	-	99,155	-	99,155
Total assets at fair value	\$ -	\$ 2,877,459	\$ -	\$ 2,877,459

There were no significant transfers among investment levels during the years ended March 31, 2012 and 2011.

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements March 31, 2012 and 2011

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	2011	2010
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Nonvested benefits	7,386	7,526
Total actuarial present value of accumulated plan benefits	<u>\$ 3,513,084</u>	<u>\$ 3,428,626</u>

The change in the actuarial present value of accumulated plan benefits for the years ended April 1:

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Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 3,428,626</u>	<u>\$ 3,373,713</u>
Increase (decrease) attributable to:		
Benefits accumulated and actuarial gain	(47,302)	(53,419)
Increase for interest due to decrease in the discount period	251,284	263,384
Assumption changes	39,700	10,976
Benefits paid	<u>(159,224)</u>	<u>(166,028)</u>
Net increase	<u>84,458</u>	<u>54,913</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 3,513,084</u>	<u>\$ 3,428,626</u>

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Certain plan investments are pooled separate accounts managed by Prudential. Prudential is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements March 31, 2012 and 2011

(10) Tax Status

The Internal Revenue Service (IRS) has determined and informed the plan sponsor by a letter dated December 11, 2007, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2009.

(11) Risks and Uncertainties

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

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

SUPPLEMENTAL SCHEDULES

API FOILS NORTH AMERICA PENSION PLAN

EIN: 48-1199126

Plan Number: 001

Supplemental Schedule

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

March 31, 2012

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Number of Shares	(d) Cost	(e) Current Value
	Prudential sponsored accounts:			
	Pooled separate accounts:			
*	Core Plus Bond/ PIMCO Fund	80,662	\$ 1,321,525	\$ 1,415,419
*	Large Capital Blend/ MFS Fund	27,228	376,994	378,835
*	Large Capital Growth/ JP Morgan Fund	21,380	286,977	306,364
*	Large Capital Value/ LSV Asset Management Fund	16,013	303,638	297,006
*	International Blend/ Munder Capital Fund	12,396	212,763	160,994
*	American Century Real Estate Investment Fund	2,696	84,847	99,895
*	Small Capital Growth/ Boston Co. Fund	4,751	53,652	60,540
*	Small Capital Value/ Kennedy Capital Fund	2,622	40,412	54,317
*	Prudential Short-Term Fund	709	53,845	53,847
			<u>\$ 2,734,653</u>	<u>\$ 2,827,217</u>

* Indicates party-in-interest.

API FOILS NORTH AMERICA PENSION PLAN

EIN: 48-1199126

Plan Number: 001

Supplemental Schedule

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended March 31, 2012

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(i) Net Gain or (Loss)
Core Plus Bond/PIMCO Fund	(S) Pooled separate account	\$ 123,983	\$ -	\$ 123,983	\$ -
Core Plus Bond/PIMCO Fund	(S) Pooled separate account	\$ -	\$ 150,000	\$ 139,854	\$ 10,146
Prudential Short-Term Fund	(S) Pooled separate account	\$ 151,856	\$ -	\$ 151,856	\$ -
Prudential Short-Term Fund	(S) Pooled separate account	\$ -	\$ 245,789	\$ 245,788	\$ 1

(S) Represents a single transaction that exceeds the reportable transaction threshold.

API FOILS NORTH AMERICA PENSION PLAN

Financial Statements
March 31, 2012 and 2011

Kreischer
Miller

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API FOILS NORTH AMERICA PENSION PLAN

March 31, 2012 and 2011

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Independent Auditors' Report

The Plan Administrator
API Foils North America Pension Plan
Rahway, New Jersey

We were engaged to audit the accompanying statements of net assets available for benefits of API Foils North America Pension Plan (the Plan) as of March 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years then ended, and the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions as of or for the year ended March 31, 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 6, which was certified by Prudential Retirement Insurance and Annuity Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended March 31, 2012 and 2011, that the information provided to the plan administrator by the trustee is complete and accurate.

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



Horsham, Pennsylvania
January 3, 2013

API FOILS NORTH AMERICA PENSION PLAN

Statements of Net Assets Available for Benefits March 31, 2012 and 2011

	2012	2011
Assets:		
Investments, at fair value:		
Pooled separate accounts	\$ 2,827,217	\$ 2,877,459
Employer contributions receivable	78,496	20,000
Net assets available for benefits	\$ 2,905,713	\$ 2,897,459

See accompanying notes to financial statements.

API FOILS NORTH AMERICA PENSION PLAN

Statements of Changes in Net Assets Available for Benefits Years Ended March 31, 2012 and 2011

	2012	2011
Change in net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 102,730	\$ 257,480
Employer contributions	151,313	80,000
Total additions	254,043	337,480
Deductions from net assets attributed to:		
Benefits paid to participants	231,873	159,224
Administrative fees	13,916	-
Total deductions	245,789	159,224
Net increase	8,254	178,256
Net assets available for benefits:		
Beginning of year	2,897,459	2,719,203
End of year	\$ 2,905,713	\$ 2,897,459

See accompanying notes to financial statements.

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements

March 31, 2012 and 2011

(1) Description of Plan

The following brief description of the API Foils North America Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General

The Plan is a noncontributory defined benefit plan covering all nonunion employees of API Foils, Inc. (the Company), who meet certain eligibility requirements as to length of service and age. It is subject to the provisions of the Employees Retirement Income Security Act of 1974 (ERISA), as amended.

The effective date of the Plan is November 1, 1985. The original name of the Plan was the Dri-Print Foils, Inc. Pension Plan. Dri-Print Foils, Inc. merged with Astor Universal Foils, Inc. during 1998 and the merged plan is the API Foils North America Pension Plan. Employees of the merged companies are eligible for participation in the Plan. Former employees of Dri-Print Foils, Inc. are eligible to be participants of this Plan as of their employment commencement date. Former employees of Astor Universal Foils, Inc. are eligible to be participants of this Plan as of April 8, 1998 or as of their employment commencement date. However, all years of service with Astor Universal Foils, Inc. are counted for purposes of determining vesting service.

Effective October 1, 2004, the Plan was amended to permanently cease benefit accruals to all participants. In addition, no future employees will become active plan participants and no future changes in compensation will be taken into account in determining a participant's accrued benefit. Any benefit accrued under the Plan by a participant before October 1, 2004 will remain in the Plan until the participant elects to begin to take pension distributions.

Pension Benefits

The Plan provides participants or their beneficiaries with benefits in accordance with a benefit formula. The benefit amount is based on age, years of service, compensation, and other relevant factors. Full vesting is provided after five years of service have been completed.

Employees are entitled to receive benefit payments at the normal retirement age of 65, although earlier retirement with lesser benefits is permitted. Benefit payments are paid in the following forms: (1) single life annuity for participant only; (2) years certain and life annuity with a five, ten or fifteen-year period certain for participant or designated beneficiary; (3) percentage certain and life annuity with a 50%, 66 2/3%, 75% or 100% certain for participant or designated beneficiary; or (4) lump sum distribution.

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements

March 31, 2012 and 2011

(2) Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

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

Purchases and sales of securities are recorded on a trade-date basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits for retired or terminated participants or their beneficiaries are based principally on the participants' annual benefit earned prior to November 1, 1985 and the benefit earned after November 1, 1985 reduced by any benefit earned under the ICI Specialty Chemical Pension Plan. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to the employee service rendered at the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

Continued...

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements March 31, 2012 and 2011

(2) Summary of Significant Accounting Policies, Continued

Actuarial Present Value of Accumulated Plan Benefits, Continued

The actuarial present value of accumulated plan benefits is determined by an actuary from Prudential Retirement Services and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations are as follows at April 1:

	2011	2010
Interest rate	6.0%	6.0%
Discount rate	5.6%	6.4%
Mortality (predecrement and and postdecrement)	IRS 2011 Static Mortality Table	IRS 2010 Static Mortality Table
Retirement age	Attained age 65	Attained age 65
Funding method	Unit Credit Actuarial Cost Method	Unit Credit Actuarial Cost Method

The forgoing 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.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Certain administrative expenses relating to the operations of the Plan are paid by the Company. All other administrative expenses are paid by the Plan.

Subsequent Events

The Plan has evaluated subsequent events through January 3, 2013, the date the financial statements were available to be issued.

(3) Funding Policy

The Company's funding policy is to make annual contributions to the Plan in amounts that are estimated to ensure all employees' benefits will be fully provided for by the time they retire. The Company's contributions of \$151,313 and \$80,000 for the years ended March 31, 2012 and 2011, respectively, met or exceeded the minimum funding requirements of ERISA.

Continued...

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements March 31, 2012 and 2011

(3) Funding Policy, Continued

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

(4) Plan Termination

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

- 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 with 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 any time during the five years preceding plan termination.
- Other vested benefits insured by the Pension Benefits Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed subsequently).
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All 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 survivors' 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, that ceiling is \$4,653 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger 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 downward.

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 condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements March 31, 2012 and 2011

(5) Investments

The following presents investments that represent 5% or more of the Plan's net assets at March 31:

	2012	2011
Core Plus Bond/ PIMCO Fund	\$ 1,415,419	\$ 1,383,774
Large Capital Blend/ MFS Fund	\$ 378,835	\$ 357,387
Large Capital Growth/ JP Morgan Fund	\$ 306,364	\$ 285,576
Large Capital Value/ LSV Asset Management Fund	\$ 297,006	\$ 292,413
International Blend/ Munder Capital Fund	\$ 160,994	\$ 163,317
Prudential Short-Term Fund	*	\$ 147,687

* Investment was less than 5% of net assets at end of year.

During 2012 and 2011, the Plan's investments in pooled separate accounts (including gains and losses on investments bought and sold, as well as held during the year) appreciated in fair value by \$102,730 and \$257,480, respectively.

(6) Investments Certified by the Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, as permitted under such elections, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by Prudential Retirement Insurance and Annuity Company (Prudential) except for comparing such information to information included in the Plan's financial statements and supplemental schedules. The following information was certified as complete and accurate by Prudential:

- Investments, at fair value, at March 31, 2012 and 2011.
- Net appreciation in fair value of investments for the years ended March 31, 2012 and 2011.
- Schedule H, Line 4i - Schedule of Assets (Held at End of Year).
- Schedule H, Line 4j - Schedule of Reportable Transactions.

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements March 31, 2012 and 2011

(7) Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include

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

If the asset or liability has a 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 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 the methodologies used at March 31, 2012 and 2011.

Pooled separate accounts: Valued on a participation-unit basis. The Plan's equity account provides a cumulative record of the number of participant units credited to the account and the number of units allocated to or withdrawn from the account. The balance of the Plan's participation units multiplied by the participant-unit value equals the Plan's pooled separate account balance at fair value. The participant-unit value is based upon the quoted market values of the underlying assets in the account.

Continued...

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements March 31, 2012 and 2011

(7) Fair Value Measurements, Continued

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2012 and 2011:

Assets at Fair Value as of March 31, 2012				
	Level 1	Level 2	Level 3	Total
Pooled separate accounts:				
Fixed income funds	\$ -	\$ 1,469,266	\$ -	\$ 1,469,266
Blend funds	-	539,829	-	539,829
Value funds	-	351,323	-	351,323
Growth funds	-	366,904	-	366,904
Other funds	-	99,895	-	99,895
Total assets at fair value	\$ -	\$ 2,827,217	\$ -	\$ 2,827,217
Assets at Fair Value as of March 31, 2011				
	Level 1	Level 2	Level 3	Total
Pooled separate accounts:				
Fixed income funds	\$ -	\$ 1,531,461	\$ -	\$ 1,531,461
Blend funds	-	520,704	-	520,704
Value funds	-	366,892	-	366,892
Growth funds	-	359,247	-	359,247
Other funds	-	99,155	-	99,155
Total assets at fair value	\$ -	\$ 2,877,459	\$ -	\$ 2,877,459

There were no significant transfers among investment levels during the years ended March 31, 2012 and 2011.

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements March 31, 2012 and 2011

(8) Actuarial Present Value of Accumulated Pension Benefits

The actuarial present value of accumulated plan benefits is as follows as of April 1:

	2011	2010
Vested benefits:		
Participants currently receiving payments	\$ 449,806	\$ 429,321
Other participants	3,055,892	2,991,779
	<u>3,505,698</u>	<u>3,421,100</u>
Nonvested benefits	7,386	7,526
Total actuarial present value of accumulated plan benefits	<u>\$ 3,513,084</u>	<u>\$ 3,428,626</u>

The change in the actuarial present value of accumulated plan benefits for the years ended April 1:

	2011	2010
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 3,428,626</u>	<u>\$ 3,373,713</u>
Increase (decrease) attributable to:		
Benefits accumulated and actuarial gain	(47,302)	(53,419)
Increase for interest due to decrease in the discount period	251,284	263,384
Assumption changes	39,700	10,976
Benefits paid	<u>(159,224)</u>	<u>(166,028)</u>
Net increase	<u>84,458</u>	<u>54,913</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 3,513,084</u>	<u>\$ 3,428,626</u>

(9) Related Party Transactions

Certain plan investments are pooled separate accounts managed by Prudential. Prudential is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

API FOILS NORTH AMERICA PENSION PLAN

Notes to Financial Statements March 31, 2012 and 2011

(10) Tax Status

The Internal Revenue Service (IRS) has determined and informed the plan sponsor by a letter dated December 11, 2007, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2009.

(11) Risks and Uncertainties

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

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

SUPPLEMENTAL SCHEDULES

API FOILS NORTH AMERICA PENSION PLAN

EIN: 48-1199126

Plan Number: 001

Supplemental Schedule

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

March 31, 2012

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Number of Shares	(d) Cost	(e) Current Value
	Prudential sponsored accounts:			
	Pooled separate accounts:			
*	Core Plus Bond/ PIMCO Fund	80,662	\$ 1,321,525	\$ 1,415,419
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*	American Century Real Estate Investment Fund	2,696	84,847	99,895
*	Small Capital Growth/ Boston Co. Fund	4,751	53,652	60,540
*	Small Capital Value/ Kennedy Capital Fund	2,622	40,412	54,317
*	Prudential Short-Term Fund	709	53,845	53,847
			<u>\$ 2,734,653</u>	<u>\$ 2,827,217</u>

* Indicates party-in-interest.

API FOILS NORTH AMERICA PENSION PLAN

EIN: 48-1199126

Plan Number: 001

Supplemental Schedule

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended March 31, 2012

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(i) Net Gain or (Loss)
Core Plus Bond/PIMCO Fund	(S) Pooled separate account	\$ 123,983	\$ -	\$ 123,983	\$ -
Core Plus Bond/PIMCO Fund	(S) Pooled separate account	\$ -	\$ 150,000	\$ 139,854	\$ 10,146
Prudential Short-Term Fund	(S) Pooled separate account	\$ 151,856	\$ -	\$ 151,856	\$ -
Prudential Short-Term Fund	(S) Pooled separate account	\$ -	\$ 245,789	\$ 245,788	\$ 1

(S) Represents a single transaction that exceeds the reportable transaction threshold.