

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

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>05/01/2011</u> and ending <u>04/30/2012</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>CALIFORNIA PAPERBOARD CORP PENSION PLAN FOR PULP AND PAPER WORKERS</u>	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ►</td> <td><u>010</u></td> </tr> <tr> <td>1c Effective date of plan</td> <td><u>05/10/1975</u></td> </tr> </table>	1b Three-digit plan number (PN) ►	<u>010</u>	1c Effective date of plan	<u>05/10/1975</u>
1b Three-digit plan number (PN) ►	<u>010</u>				
1c Effective date of plan	<u>05/10/1975</u>				
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>THE NEWARK GROUP INC</u> <u>20 JACKSON DR</u> <u>CRANFORD, NJ 07016-3609</u>	<table border="1"> <tr> <td>2b Employer Identification Number (EIN) <u>22-2884844</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>908-276-4000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>322100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>22-2884844</u>	2c Sponsor's telephone number <u>908-276-4000</u>	2d Business code (see instructions) <u>322100</u>	
2b Employer Identification Number (EIN) <u>22-2884844</u>					
2c Sponsor's telephone number <u>908-276-4000</u>					
2d Business code (see instructions) <u>322100</u>					

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>02/15/2013</u>	<u>GREGG KAM</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") THE NEWARK GROUP INC 20 JACKSON DR CRANFORD, NJ 07016-3609	3b Administrator's EIN 22-2884844 3c Administrator's telephone number 908-276-4000
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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	187
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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	38
b Retired or separated participants receiving benefits.....	6b	48
c Other retired or separated participants entitled to future benefits.....	6c	90
d Subtotal. Add lines 6a , 6b , and 6c	6d	176
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	12
f Total. Add lines 6d and 6e	6f	188
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:

1B 1G 1I

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

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

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

a Pension Schedules

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

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

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

b General Schedules

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 05/01/2011 and ending 04/30/2012

▶ **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>CALIFORNIA PAPERBOARD CORP PENSION PLAN FOR PULP AND PAPER WORKERS</u>	B Three-digit plan number (PN) ▶ <u>010</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE NEWARK GROUP INC</u>	D Employer Identification Number (EIN) <u>22-2884844</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>05</u> Day <u>01</u> Year <u>2011</u>	
2 Assets:	
a Market value	2a <u>4880162</u>
b Actuarial value	2b <u>4392146</u>
3 Funding target/participant count breakdown:	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>56</u> <u>2694184</u>
b For terminated vested participants	3b <u>93</u> <u>1117473</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>44980</u>
(2) Vested benefits	3c(2) <u>1091130</u>
(3) Total active	3c(3) <u>38</u> <u>1136110</u>
d Total	3d <u>187</u> <u>4947767</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>5.94 %</u>
6 Target normal cost	6 <u>19000</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>01/31/2013</u>
Signature of actuary <u>FRANCIS P. CARBERRY, F.S.A, E.A.</u>		Date <u>11-05393</u>
Type or print name of actuary <u>DIVERSIFIED</u>		Most recent enrollment number <u>508-903-6017</u>
Firm name <u>24 PRIME PARK WAY, SUITE 400</u> <u>NATICK, MA 01760-1528</u>		Telephone number (including area code)
Address of the firm		

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

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

Schedule SB (Form 5500) 2011
v.012611

Part II		Beginning of year carryover and prefunding balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>17.82</u> %	0	0
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>6.50</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	0

Part III		Funding percentages	
14	Funding target attainment percentage.....	14	88.77 %
15	Adjusted funding target attainment percentage.....	15	88.77 %
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	90.30 %
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
08/12/2011	26480				
12/13/2011	26480				
03/13/2012	26480				
06/12/2012	26480				
01/11/2013	26417				
			Totals ►	18(b)	132337
				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 125302
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☒ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 2.94%	2nd segment: 5.82%	3rd segment: 6.46 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	28	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	19000										
b Excess assets, if applicable, but not greater than 31a	31b	0										
32 Amortization installments:	<table border="1"> <tr> <td></td> <td>Outstanding Balance</td> <td>Installment</td> </tr> <tr> <td>a Net shortfall amortization installment</td> <td>555621</td> <td>106302</td> </tr> <tr> <td>b Waiver amortization installment</td> <td></td> <td></td> </tr> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	555621	106302	b Waiver amortization installment		
	Outstanding Balance	Installment										
a Net shortfall amortization installment	555621	106302										
b Waiver amortization installment												
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	125302										
	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	125302										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	125302										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b											
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years.....	40	0										

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

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

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

For calendar plan year 2011 or fiscal plan year beginning 05/01/2011 and ending 04/30/2012

A Name of plan CALIFORNIA PAPERBOARD CORP PENSION PLAN FOR PULP AND PAPER WORKERS	B Three-digit plan number (PN) ▶ 010
C Plan sponsor's name as shown on line 2a of Form 5500 THE NEWARK GROUP INC	D Employer Identification Number (EIN) 22-2884844

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation DIVERSIFIED RETIREMENT CORPORATION 13-3689044

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

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

DIVERSIFIED RETIREMENT CORPORATION

13-3689044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 12 15 28 38 50 59 61 62 63 64	RECORDKEEPER	8439	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

NATIONAL FINANCIAL SERVICES

04-3523567

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33	SECURITIES BROKERAGE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

EISNERAMPER LLP

13-1639826

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	16000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DIVERSIFIED RETIREMENT CORPORATION	11 12 15 28 38 50 59 61 62 63 64	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN FUNDS 5300 ROBIN HOOD ROAD NORFOLK, VA 23513	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN FUNDS 5300 ROBIN HOOD ROAD NORFOLK, VA 23513	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DIVERSIFIED RETIREMENT CORPORATION	11 12 15 28 38 50 59 61 62 63 64	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ALLIANZ PO BOX 8050 BOSTON, MA 02266	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALLIANZ PO BOX 8050 BOSTON, MA 02266	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DIVERSIFIED RETIREMENT CORPORATION	11 12 15 28 38 50 59 61 62 63 64	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SENTINEL P.O. BOX 1499 MONTPELIER, VT 05601	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SENTINEL P.O. BOX 1499 MONTPELIER, VT 05601	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2011 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 05/01/2011 and ending 04/30/2012

A Name of plan <u>CALIFORNIA PAPERBOARD CORP PENSION PLAN FOR PULP AND PAPER WORKERS</u>	B Three-digit plan number (PN) ►	<u>010</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE NEWARK GROUP INC</u>	D Employer Identification Number (EIN) <u>22-2884844</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: DIVERSIFIED COLLECTIVE TRUST FUNDS

b Name of sponsor of entity listed in (a): DIVERSIFIED RETIREMENT CORPORATION

c EIN-PN <u>13-3689044-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2611836</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 GROWTH INDEX SL SERIES

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN <u>04-0025081-081</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>748294</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 VALUE INDEX SL SERIES

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN <u>04-0025081-104</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>765377</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS INDEX NL SERIES

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN <u>04-0025081-496</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>96456</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 05/01/2011 and ending 04/30/2012		
A Name of plan CALIFORNIA PAPERBOARD CORP PENSION PLAN FOR PULP AND PAPER WORKERS	B Three-digit plan number (PN) ►	010
C Plan sponsor's name as shown on line 2a of Form 5500 THE NEWARK GROUP INC	D Employer Identification Number (EIN) 22-2884844	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	70188	52897
(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)	4050633	4221963
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	761690	688721
(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	4882511	4963581

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	16000	11400
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	16000	11400

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	4866511	4952181
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	132337	
(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)		132337

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)		

(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)	10131	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		10131

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

		(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)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		281082
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-72829
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		350721

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	238460	
(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)		238460
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)	22951	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	3640	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		26591
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		265051

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		85670
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: EISNERAMPER LLP

(2) EIN: 13-1639826

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		4000000
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 05/01/2011 and ending 04/30/2012

A Name of plan <u>CALIFORNIA PAPERBOARD CORP PENSION PLAN FOR PULP AND PAPER WORKERS</u>	B Three-digit plan number (PN) ▶ <u>010</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE NEWARK GROUP INC</u>	D Employer Identification Number (EIN) <u>22-2884844</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<u>1</u>	<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>13-3689044</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.....	<u>3</u>	<u>0</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)	<u>6a</u>		
b Enter the amount contributed by the employer to the plan for this plan year	<u>6b</u>		
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).....	<u>6c</u>		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



CALIFORNIA PAPERBOARD CORP. PENSION PLAN FOR PULP AND PAPER WORKERS

**Financial Statements as of and for the
Years Ended April 30, 2012 and 2011,
Supplemental Schedules as of and for the
Year Ended April 30, 2012, and
Independent Auditors' Report**

CALIFORNIA PAPERBOARD CORP. PENSION PLAN FOR PULP AND PAPER WORKERS

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants of
California Paperboard Corp. Pension Plan for Pulp and Paper Workers

We were engaged to audit the accompanying statements of net assets available for benefits of California Paperboard Corp. Pension Plan for Pulp and Paper Workers (the "Plan") as of April 30, 2012 and 2011, the related statements of changes in net assets available for benefits for the years then ended, and the supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended April 30, 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 U.S. 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 discussed in Note 3, which was certified by State Street Bank and Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of April 30, 2012 and 2011, and for the years ended April 30, 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 these accompanying financial statements and supplemental schedules taken as a whole. The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements, but are required by the U.S. 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 U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Bridgewater, New Jersey
February 13, 2013

**CALIFORNIA PAPERBOARD CORP.
PENSION PLAN FOR PULP AND PAPER WORKERS**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF APRIL 30, 2012 AND 2011**

	2012	2011
ASSETS:		
Investments, at fair value		
Common collective trusts	\$ 4,221,963	\$ 4,050,633
Mutual funds	688,721	761,690
Contribution receivable	52,897	70,188
Total assets	<u>4,963,581</u>	<u>4,882,511</u>
LIABILITIES:		
Accrued expenses	<u>11,400</u>	<u>16,000</u>
Total liabilities	<u>11,400</u>	<u>16,000</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 4,952,181</u></u>	<u><u>\$ 4,866,511</u></u>

See accompanying notes to financial statements.

CALIFORNIA PAPERBOARD CORP. PENSION PLAN FOR PULP AND PAPER WORKERS

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS AS OF APRIL 30, 2012 AND 2011

	2012	2011
ADDITIONS TO (DEDUCTIONS FROM):		
Investment income:		
Dividend and interest income	\$ 10,131	\$ 8,653
Net appreciation in fair value of investments	<u>208,253</u>	<u>729,214</u>
Net investment income	218,384	737,867
Employer contributions	132,337	113,964
Benefits paid to participants	(238,460)	(236,610)
Administrative expense	<u>(26,591)</u>	<u>(37,454)</u>
NET INCREASE PRIOR TO TRANSFER	85,670	577,767
TRANSFERS TO PLAN	<u>-</u>	<u>4,780</u>
NET INCREASE	85,670	582,547
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>4,866,511</u>	<u>4,283,964</u>
End of year	<u><u>\$ 4,952,181</u></u>	<u><u>\$ 4,866,511</u></u>

See accompanying notes to financial statements.

CALIFORNIA PAPERBOARD CORP. PENSION PLAN FOR PULP AND PAPER WORKERS

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED APRIL 30, 2012 AND 2011

1. DESCRIPTION OF THE PLAN

The following description of California Paperboard Corp. Pension Plan for Pulp and Paper Workers (the “Plan”) provides only general information. Participants should refer to the Plan document for more complete information.

General—The Plan is a defined benefit noncontributory pension plan established May 1, 1975, for all union hourly employees of The Newark Group, Inc. (the “Company,” “Plan Sponsor,” or “Employer”), who are covered by a collective bargaining agreement between the Company and Local Union No. 657 of the Association of Western Pulp and Paper Workers (“Union Employees”). The Plan is administered by the Plan Committee (the “Committee”). Members of the Committee are responsible to, appointed by, and serve at the discretion of the Board of Directors of the Company. The Committee has the exclusive right to interpret the Plan, establish rules for administration of the Plan, and to decide any and all matters arising in connection with interpretation and administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Eligibility—Effective July 1, 2008, participants’ benefits were frozen and no new participants are permitted to enter the plan. Plan participants, as well as newly eligible employees, are entitled to enter a defined contribution plan where the Company will (i) match 50% of the first 3% of salary deferred and (ii) contribute 2% of covered compensation (generally, base pay and overtime) for employees, whether or not the employees contribute to the plan through salary deferrals.

Pension Benefits—The Plan provides for normal, early, late and disability retirement benefits as further discussed in the Plan document. Benefits are calculated based upon years of service at termination date. Benefit payment options include lump sum and monthly joint or survivor installments. An employee is 100% vested in his accrued benefit after completion of five years of service. As indicated above, benefit accruals were discontinued under this Plan effective July 1, 2008.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation—The accompanying financial statements have been prepared on the accrual basis of accounting.

Subsequent Events—The Plan evaluated subsequent events through February 13, 2013, which is the date the financial statements were available to be issued.

Investment Valuation and Income Recognition—The Plan’s investments are stated 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 5 for discussion of fair value measurements.

All security transactions are accounted for on the date the securities are purchased or sold (trade-date basis). Interest and dividend income is recorded on the accrual basis. Dividends, which include capital

gain distributions, are accrued as of the ex-dividend date. The Plan presents in the statement of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

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, and when applicable, disclosure of contingent assets and liabilities, and actuarial present value of accumulated Plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Benefit Payments to Participants—Benefit payments to participants are recorded upon distribution.

Expenses—Administrative expenses of the Plan are paid by the Plan to the extent not paid by the Plan Sponsor as provided in the Plan document.

3. INVESTMENT CERTIFICATION

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 Disclosure under ERISA. Accordingly, as permitted under such election, State Street Bank and Trust Company, the trustee of the Plan has certified the completeness and accuracy of all investments and related investment activity in the accompanying statements of net assets available for benefits as of April 30, 2012 and 2011, the statements of changes in net assets available for benefits for the years ended April 30, 2012 and 2011, and the accompanying supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended April 30, 2012.

4. INVESTMENTS

For the years ended April 30, 2012 and 2011, the investments in the Plan (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$208,253 and \$729,214, respectively, as follows:

Description	2012	2011
Common collective trusts	\$ 281,082	\$ 593,053
Mutual funds	(72,829)	136,161
	<u>\$ 208,253</u>	<u>\$ 729,214</u>

The Plan's investments which represented five percent or more of net assets available for benefits as of April 30, 2012 and 2011 are as follows:

Description	2012	2011
Diversified Core Bond Fund	269,917	*
Diversified Long Bond Fund	1,434,805	1,081,125
Diversified Real Estate Fund	385,183	477,816
SSgA Russell 1000 Growth Index SL Series Class A	748,294	955,054
SSgA Russell 1000 Value Index SL Series Class A	765,377	736,255
American Funds Euro Pacific Gr R5	481,332	481,269

*Investment did not represent 5% of net assets available for benefits as of April 30, 2011.

5. 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. The 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 (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability, or (4) 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.

In January 2010, the FASB issued ASU No. 2010-06, Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements. FASB ASU No. 2010-06, among other things, requires purchases, sales, issuances, and settlements be presented on a gross basis for level 3 measurements and is effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Adoption of FASB ASU No. 2010-06 did not have a significant impact on the Plan’s financial statements.

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 April 30, 2012 and 2011.

Mutual funds – Valued at the net asset value (NAV) of shares held by the Plan at year end. As these mutual funds are held in a trust, and the Plan does not directly invest these funds, they are therefore shown as a Level 2 investment.

Common collective trust – The respective fair values of the common collective trust investments are determined by reference to the funds’ underlying assets. Units held in collective trusts are valued based on the market prices of the underlying investments in the funds at year-end.

Massachusetts Fidelity Trust Company is the trustee of the common collective trust investments. Pursuant to the trust agreement for the common collective trust, withdrawals from the Plan will be made no later than 5 business days for single sum withdrawals, 31 days for periodic benefit payments and 31 days for withdrawing the Plan's entire interest following the trustee's receipt of the written withdrawal request.

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 tables present the fair value hierarchy for the balances of the assets of the Plan measured at fair value as of April 30, 2012 and April 30, 2011:

<u>Investment Assets at Fair Value as of April 30, 2012</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
COMMON COLLECTIVE TRUSTS				
Equity Securities				
US Mid Cap	\$ -	\$ 314,761	\$ -	\$ 314,761
US Large Cap		1,513,671		1,513,671
International Index Fund		96,456		96,456
Total Equities	<u>-</u>	<u>1,924,888</u>	<u>-</u>	<u>1,924,888</u>
Fixed Income Securities:				
Bond Funds		1,911,892		1,911,892
Total Fixed Income Securities	<u>-</u>	<u>1,911,892</u>	<u>-</u>	<u>1,911,892</u>
Other Securities:				
Real Estate Investment Funds		385,183		385,183
Total Other Securities	<u>-</u>	<u>385,183</u>	<u>-</u>	<u>385,183</u>
Total Common Collective Trusts	<u>-</u>	<u>4,221,963</u>	<u>-</u>	<u>4,221,963</u>
MUTUAL FUNDS				
Equity Securities:				
US Small Cap		207,389		207,389
International Large Cap		481,332		481,332
Total Equities	<u>-</u>	<u>688,721</u>	<u>-</u>	<u>688,721</u>
Total Mutual Funds	<u>-</u>	<u>688,721</u>	<u>-</u>	<u>688,721</u>
TOTAL	<u>\$ -</u>	<u>\$ 4,910,684</u>	<u>\$ -</u>	<u>\$ 4,910,684</u>

<u>Investment Assets at Fair Value as of April 30, 2011</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
COMMON COLLECTIVE TRUSTS				
Equity Securities				
US Mid Cap	\$ -	\$ 350,280	\$ -	\$ 350,280
US Large Cap		1,691,309		1,691,309
International Index Fund		158,937		158,937
Total Equities	<u>-</u>	<u>2,200,526</u>	<u>-</u>	<u>2,200,526</u>
Fixed Income Securities:				
US Government Bonds		473,910		473,910
US Corporate Bonds		767,890		767,890
Other Fixed Income		130,491		130,491
Total Fixed Income Securities	<u>-</u>	<u>1,372,291</u>	<u>-</u>	<u>1,372,291</u>

Other Securities:				
Real Estate Investment Funds		477,816		477,816
Total Other Securities	-	477,816	-	477,816
Total Common Collective Trusts	-	4,050,633	-	4,050,633
MUTUAL FUNDS				
Equity Securities:				
US Small Cap		280,421		280,421
International Large Cap		481,269		481,269
Total Equities	-	761,690	-	761,690
Total Mutual Funds	-	761,690	-	761,690
TOTAL	\$ -	\$ 4,812,323	\$ -	\$ 4,812,323

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan Administrator evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended April 30, 2012, there were no significant transfers in or out of levels 1, 2 or 3.

6. FUNDING POLICY

All contributions to the Plan are made by the Company acting upon the advice of the actuary for the Plan. The Company intends to make contributions in an amount determined by actuarial calculations, which are at least sufficient to meet the minimum funding requirements of ERISA. For 2012 and 2011, the Company met the minimum funding requirements of ERISA.

7. ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions, to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated Plan benefits for active employees are based on their estimated accrued benefits as of the valuation date. Benefits payable under all circumstances--retirement, death, disability, and termination of employment--are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by the Plan's actuary, Diversified Retirement Corporation ("Diversified") (formerly, Diversified Investment Advisors, Inc.), and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by

means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated Plan benefits as of the latest valuation date is presented below:

	<u>April 30,</u> <u>2011</u>
Vested benefits:	
Participants currently receiving payments	\$ 2,617,945
Other participants	<u>2,250,870</u>
Total vested benefits	4,868,815
Nonvested benefits	<u>42,908</u>
Total	<u>\$ 4,911,723</u>

The changes in the actuarial present value of the Plan's accumulated Plan benefits for the year ended April 30, 2011, are as follows:

Actuarial present value of accumulated plan benefits – April 30, 2010	<u>\$ 4,824,082</u>
Increase (decrease) during the year attributable to:	
Interest accumulated	282,450
Benefits paid	(236,610)
Actuarial experience	31,222
Assumption changes	<u>10,579</u>
Net increase	<u>87,641</u>
Actuarial present value of accumulated plan benefits – April 30, 2011	<u>\$ 4,911,723</u>

The significant assumptions underlying the actuarial computations at April 30, 2011 are as follows:

- a. Discount Rate— 6.00%.
- b. Rates of mortality— Static Mortality Table.
- c. Rates of turnover—T-3 turnover rates.
- d. Retirement—The earlier of age 62 or 35 years of vesting service.

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

8. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated August 13, 2010, which was issued subject to an amendment executed April 21, 2011, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). 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 if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of April 30, 2012, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2009.

9. RELATED PARTY TRANSACTIONS

The Plan's investments primarily consist of mutual funds and common collective trusts. State Street Bank and Trust Company is the trustee of the Plan's assets, Diversified Retirement Corporation is the Plan's recordkeeper and actuary, Massachusetts Fidelity Trust Company is the trustee of the common collective trust investments and is an affiliated company of Diversified Retirement Corporation, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to the Plan's trustee, recordkeeper and actuary were \$8,439 and \$12,965 for the Plan years ended April 30, 2012 and 2011, respectively.

10. RISKS AND UNCERTAINTIES

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the 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. Users of these financial statements should be aware that the financial markets' volatility may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at April 30, 2012 may not necessarily be indicative of amounts that could be realized in a current market exchange.

11. MUTUAL FUND FEES

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees, which are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940, are annual fees deducted to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity and thus not separately identifiable as an expense.

12. PENSION PROTECTION ACT

The Pension Protection Act (the "Act") included many provisions and numerous revisions to rules surrounding funding for defined benefit plans that may significantly increase required contributions for underfunded plans. The Act established new minimum funding standards and limited benefit increases and accruals for underfunded plans. Plans with a funding percentage below 80% are required to implement certain benefit limitations such as restricting lump-sum payments and restricting the plan from amending the plan to enhance benefits. Further limitations such as freezing the accrual of all future benefits is required for plans with a funding percentage below 60%.. Additionally, pursuant to the Act, each year actuaries are required to certify to a plan's funded percentage. The Plan received such certification for the Plan's Adjusted Funding Target Attainment Percentage ("AFTAP"), which is one way of measuring the funded status of a plan using actuarial assumptions mandated by the IRS, and the actuary determined that the AFTAP for the Plan year beginning May 1, 2011 is 88.77%.

13. PLAN TERMINATION

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. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document. To the extent that any assets remain after satisfying all benefit obligations under the Plan, such excess assets will revert to the Company.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and 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, subject to a statutory ceiling on the amount of an individual's monthly benefit.

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

Upon termination of the Plan, participants would be 100% vested.

14. SUBSEQUENT EVENT

Historically, Diversified has been part of the Transamerica family of companies. In December 2012, the Plan Sponsor was notified that Diversified will be changing its name to Transamerica Retirement Solutions.

SUPPLEMENTAL SCHEDULES

**CALIFORNIA PAPERBOARD CORP.
PENSION PLAN FOR PULP AND PAPER WORKERS**

**PLAN#010
EIN: 22-2884844**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF APRIL 30, 2012**

(a)	(b, c) Identity of Issue and Description of Assets	(d) Cost	(e) Current Value
COMMON COLLECTIVE TRUSTS			
	* Diversified Core Bond Fund	\$ 256,093	\$ 269,917
	* Diversified High Yield Bond Fund	194,136	207,170
	* Diversified Long Bond Fund	1,231,663	1,434,805
	* Diversified Mid Growth Fund	154,070	147,883
	* Diversified Mid Value Fund	166,554	166,878
	* Diversified Real Estate Fund	346,776	385,183
	* SSgA Russell 1000 Growth Index SL Series Class A	696,692	748,294
	* SSgA Russell 1000 Value Index SL Series Class A	755,393	765,377
	* SSgA Emerging Markets Index NL Series Class T	110,202	96,456
	Subtotal Common Collective Trusts	3,911,579	4,221,963
MUTUAL FUNDS			
	Allianz NFJ Small Cap Value Admin	116,522	110,777
	Sentinel Small Company A	105,283	96,612
	American Funds EuroPacific Gr R5	540,142	481,332
	Subtotal Mutual Funds	761,947	688,721
	TOTAL	\$ 4,673,526	\$ 4,910,684

* Party-in-interest

**CALIFORNIA PAPERBOARD CORP.
PENSION PLAN FOR PULP AND PAPER WORKERS**

**PLAN#010
EIN: 22-2884844**

**FORM 5500, SCHEDULE H, PART IV, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED APRIL 30, 2012**

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value	(i) Net Gain (Loss)
SERIES IN SAME SECURITY						
Diversified Retirement Corporation	Diversified Long Bond Fund	\$20.04	\$19.45	\$767,453	\$782,996	\$15,543
Diversified Retirement Corporation	Diversified Core Bond Fund	\$27.69	\$27.79	\$643,517	\$649,447	\$5,930
Diversified Retirement Corporation	SSgA Russell 1000 Growth Index SL Series Class A	\$9.66	\$9.76	\$300,275	\$273,823	(\$26,452)

**Attachment to 2011 Form 5500 Schedule SB,
Line 26 – Schedule of Active Participant Data**

**Plan Name: California Paperboard Corporation Pension Plan for Pulp and Paper Workers
Plan Sponsor: The Newark Group, Inc.**

**E.I.N.: 22-2884844 Plan No.: 010
Plan Year: May 1, 2011 to April 30, 2012**

.....Completed Years of Credited Service											
<u>Age</u>	0 to <u>1</u>	1 to <u>4</u>	5 to <u>9</u>	10 to <u>14</u>	15 to <u>19</u>	20 to <u>24</u>	25 to <u>29</u>	30 to <u>34</u>	35 to <u>39</u>	40 ±	<u>Total</u>
0 – 24	0	0	0	0	0	0	0	0	0	0	0
25 – 29	0	1	0	0	0	0	0	0	0	0	1
30 – 34	0	0	2	0	0	0	0	0	0	0	2
35 – 39	0	0	3	1	1	0	0	0	0	0	5
40 – 44	0	0	2	0	0	0	0	0	0	0	2
45 – 49	0	2	2	0	4	0	1	0	0	0	9
50 – 54	0	3	0	2	2	3	1	0	0	0	11
55 – 59	0	1	2	0	0	0	0	2	0	0	5
60 – 64	0	0	0	0	0	0	0	0	1	0	1
65 – 69	0	1	0	0	0	0	0	0	0	0	1
70 & Up	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
Totals	0	8	11	4	7	3	2	2	1	0	38

**Attachment to 2011 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: California Paperboard Corporation Pension Plan for Pulp and Paper Workers
Plan Sponsor: The Newark Group, Inc.**

**E.I.N.: 22-2884844 Plan No.: 010
Plan Year: May 1, 2011 to April 30, 2012**

A ACTUARIAL COST METHOD

The actuarial cost method used to determine the target normal cost, target liability and required contribution amounts for the plan is the Traditional Unit Credit Actuarial Cost Method. Under this method, both the target normal cost and target liability are based on the annual accrual of benefits as accruals occur each year.

The target liability for each active plan participant is equal to the actuarial present value of the participant's accrued benefit as of the valuation date. The total target liability of the plan is equal to the sum of such liabilities as determined for each active participant plus the actuarial present value of benefits being paid, or due to be paid, to retirees, beneficiaries and former participants with deferred vested benefits.

The target normal cost for each active participant is equal to the actuarial present value of the benefit expected to be earned during the year starting on the valuation date. The total target normal cost of the plan is the sum of the target normal costs for each active plan participant.

All employees who are plan participants on a valuation date are included in the actuarial valuation.

B ASSET VALUATION METHOD

The actuarial value of assets is equal to the market value of assets on the valuation date reduced by the sum of:

1. 66.67% of gains and losses of the prior year;
2. 33.33% of gains and losses of the second prior year.

Investment gains and losses are determined by the excess or deficiency of the expected return (at the valuation interest rate) over the actual return on the market value (including employer contributions receivable for any given year).

The actuarial valuation of assets is further constrained to be not less than 90% or more than 110% of market value (including employer contributions receivable).

Attachment to 2011 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods

Plan Name: California Paperboard Corporation Pension Plan for Pulp and Paper Workers
Plan Sponsor: The Newark Group, Inc.

E.I.N.: 22-2884844 Plan No.: 010
Plan Year: May 1, 2011 to April 30, 2012

C ACTUARIAL ASSUMPTIONS

<u>Target Liability Interest Rates</u>	First Segment Rate	2.94%
	Second Segment Rate	5.82%
	Third Segment Rate	6.46%

Previously,	
First Segment Rate	4.26%
Second Segment Rate	6.56%
Third Segment Rate	6.70%

<u>ASC 960-20 Interest Rate</u>	6.00%.
---------------------------------	--------

<u>Pre- and Post-Retirement Mortality</u>	2011 static mortality table in accordance with IRS Regulation 1.430(h)(3)-1 (previously, the 2010 static mortality table).
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<u>Salary Increases</u>	Not Applicable.
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<u>Withdrawal Rates</u>	Terminations of service, for reasons other than death or retirement, follow the rates in table T-3. Sample rates are shown below:
-------------------------	---

<u>Age</u>	<u>Sample Rates of Termination</u>
25	5.27%
35	4.47%
45	3.21%
50	1.52%
55	0.33%

<u>Retirement Age</u>	Participants are assumed to retire based on the following table:
-----------------------	--

<u>Age</u>	<u>Rate</u>
55-59	5%
60-64	10%
65+	100%

Attachment to 2011 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods

Plan Name: California Paperboard Corporation Pension Plan for Pulp and Paper Workers
Plan Sponsor: The Newark Group, Inc.

E.I.N.: 22-2884844 Plan No.: 010
Plan Year: May 1, 2011 to April 30, 2012

<u>Disability Rates</u>	UAW Disability Incidence Retirement Table.
<u>Pre-Retirement Death Benefit</u>	It is assumed that 90% of plan participants are married, and that wives are three years younger than their husbands.
<u>Form of Payment</u>	Life Annuity.
<u>Plan Expenses</u>	For 2011, equal to \$19,000 (previously, \$26,000).

ATTACHMENT TO THE 2011 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Sponsor: The Newark Group, Inc.

Plan Name: California Paperboard Corp Pension Plan for Pulp and Paper Workers

Plan Year: May 1, 2011 to April 30, 2012
EIN: 22-2884844 Plan No.: 010

Item 4i- Schedule of Assets Held at End of Year

Page 13 of the attached auditor's report of the Plan for the plan year ending April 30, 2012 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions

Page 14 of the attached auditor's report of the Plan for the plan year ending April 30, 2012 provides the schedule of reportable transactions.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	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 05/01/2011 and ending 04/30/2012

► **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 CALIFORNIA PAPERBOARD CORP PENSION PLAN FOR PULP AND PAPER WORKERS	B Three-digit plan number (PN) ►	010
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE NEWARK GROUP INC	D Employer Identification Number (EIN) 22-2884844	

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
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Part I Basic Information			
1	Enter the valuation date: Month <u>05</u> Day <u>01</u> Year <u>2011</u>		
2	Assets:		
a	Market value	2a	4880162
b	Actuarial value	2b	4392146
3	Funding target/participant count breakdown:	(1) Number of participants	(2) Funding Target
a	For retired participants and beneficiaries receiving payment	3a	56 2694184
b	For terminated vested participants	3b	93 1117473
c	For active participants:		
	(1) Non-vested benefits	3c(1)	44980
	(2) Vested benefits	3c(2)	1091130
	(3) Total active	3c(3)	38 1136110
d	Total	3d	187 4947767
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	5.94 %
6	Target normal cost	6	19000

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

SIGN HERE	 Signature of actuary	01/31/2013 Date 11-05393 Most recent enrollment number 508-903-6017 Telephone number (including area code)
FRANCIS P. CARBERRY, F.S.A., E.A. Type or print name of actuary		
DIVERSIFIED Firm name 24 PRIME PARK WAY, SUITE 400 NATICK MA 01760-1528 Address of the firm		

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>17.82</u> %	0	0
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>6.50</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	0

Part III Funding percentages			
14	Funding target attainment percentage	14	88.77 %
15	Adjusted funding target attainment percentage	15	88.77 %
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	90.30 %
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
08/12/2011	26480				
12/13/2011	26480				
03/13/2012	26480				
06/12/2012	26480				
01/11/2013	26417				
			Totals ►	18(b)	132337
				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 125302

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: 2.94 %	2nd segment: 5.82 %	3rd segment: 6.46 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	28	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	19000
b Excess assets, if applicable, but not greater than 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		555621	106302
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	125302
	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	125302
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	125302
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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

Schedule C, Line 2(h) Formula Descriptions

California Paperboard Corp Pension Plan for Pulp and Paper Workers

EIN No.: 22-2884844, Plan No. 010

Plan Year Ending: 4/30/2012

Indirect Compensation in the form of revenue sharing was paid to the following Service Providers:

DIVERSIFIED RETIREMENT CORPORATION	13-3689044
NATIONAL FINANCIAL SERVICES	04-3523567

Revenue amounts are shown in annualized basis points of plan assets invested in applicable fund

Fund Family	Fund Name	Start Date	End Date	Revenue to DIVERSIFIED RETIREMENT CORPORATION	Revenue to National Financial Services
AMERICAN FUNDS	AMER FDS EUROPAC	5/1/2011	4/30/2012	4.875	0.125
ALLIANZ	ALLIANZ SM VALUE	5/1/2011	4/30/2012	24.375	0.625
SENTINEL	SENTINEL SMCO	5/1/2011	4/30/2012	39.000	1.000

Schedule C, Line 2(h) Formula Descriptions

California Paperboard Corp Pension Plan for Pulp and Paper Workers

EIN No.: 22-2884844, Plan No. 010

Plan Year Ending: 4/30/2012

Diversified Retirement Corporation (13-3689044) also receives revenue sharing in the form of dealer concessions (Finder's Fees) on the following funds:

Fund Family	Fund Name	Formula for Calculating the Dealer Concessions
SENTINEL	SENTINEL SMCO	Up to 1% of net assets deposited into this fund.

Attachment to 2011 Form 5500 Schedule SB,
Line 19 – Discounted Employer Contributions

Plan Name: California Paperboard Corporation Pension Plan for Pulp and Paper Workers
Plan Sponsor: The Newark Group, Inc.

E.I.N.: 22-2884844 Plan No.: 010
Plan Year: May 1, 2011 to April 30, 2012

<u>Date</u>	<u>Actual</u> <u>Contribution</u>	<u>Discounted</u> <u>Contribution</u>	<u>Discounted</u> <u>Contribution</u> <u>with Late</u> <u>Interest</u>	<u>Effective</u> <u>Rate</u>	<u>Late</u> <u>Interest</u> <u>Discount</u> <u>Rate</u>	<u>Plan Year</u>
August 12, 2011	\$ 26,480	\$ 26,053	\$ 26,053	5.94%	N/A	5/1/2011 – 4/30/2012
December 13, 2011	\$ 26,480	\$ 25,553	\$ 25,464	5.94%	10.94%	5/1/2011 – 4/30/2012
March 13, 2012	\$ 26,480	\$ 25,189	\$ 25,104	5.94%	10.94%	5/1/2011 – 4/30/2012
June 12, 2012	\$ 26,480	\$ 24,830	\$ 24,743	5.94%	10.94%	5/1/2011 – 4/30/2012
January 11, 2013	<u>\$ 26,417</u>	<u>\$ 23,938</u>	<u>\$ 23,938</u>	5.94%	N/A	5/1/2011 – 4/30/2012
Total	\$ 132,337	\$ 125,563	\$ 125,302			

Attachment to 2011 Form 5500 Schedule SB,
Line 22 – Description of Weighted Average Retirement Age

Plan Name: California Paperboard Corporation Pension Plan for Pulp and Paper Workers
Plan Sponsor: The Newark Group, Inc.

E.I.N.: 22-2884844 Plan No.: 010
Plan Year: May 1, 2011 to April 30, 2012

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = \frac{l_x}{l_{55}}$	$q_x^r * \frac{l_x}{l_{55}}$	$x * q_x^r * \frac{l_x}{l_{55}}$
55	0.05	1,000,000	1	0.05	2.75
56	0.05	950,000	0.95	0.0475	2.66
57	0.05	902,500	0.9025	0.04513	2.572125
58	0.05	857,375	0.85738	0.04287	2.4863875
59	0.05	814,506	0.81451	0.04073	2.40279344
60	0.1	773,781	0.77378	0.07738	4.64268563
61	0.1	696,403	0.6964	0.06964	4.24805735
62	0.1	626,763	0.62676	0.06268	3.88592787
63	0.1	564,086	0.56409	0.05641	3.55374371
64	0.1	507,678	0.50768	0.05077	3.24913711
65	1	456,910	0.45691	0.45691	29.6991439

Average age at retirement 62.150001

Rounded for Schedule SB item 22 62

<u>Effective Date</u>	May 1, 1975; latest amendment effective as of July 1, 2008.								
<u>Plan Year</u>	May 1 through April 30.								
<u>Coverage</u>	The plan covers all employees who are covered by the Local No. 657 of the Association of Western Pulp and Paper Workers collective bargaining agreement.								
<u>Eligibility</u>	Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an Eligibility Year (beginning on date of hire or subsequent plan year). No employee may enter the plan on or after July 1, 2008.								
<u>Vesting Service</u>	A year of Vesting Service is granted for each 12-month period beginning with date of hire with at least 500 hours.								
<u>Benefit Service</u>	For each 12-month period beginning May 1. Benefit Service is credited based on hours while covered under the collective bargaining agreement as follows:								
	<table border="0"> <tr> <td><u>Hours</u></td> <td><u>Benefit Service</u></td> </tr> <tr> <td>0-499</td> <td>0</td> </tr> <tr> <td>500-999</td> <td>0.5</td> </tr> <tr> <td>1000+</td> <td>1</td> </tr> </table>	<u>Hours</u>	<u>Benefit Service</u>	0-499	0	500-999	0.5	1000+	1
<u>Hours</u>	<u>Benefit Service</u>								
0-499	0								
500-999	0.5								
1000+	1								
	However, no benefit service will be granted for employment after July 1, 2008.								
<u>Normal Retirement Date</u>	First day of the month coinciding with or next following the later of a participant's 62nd birthday or attainment of 35 years of Vesting Service.								

**Attachment to 2011 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: California Paperboard Corporation Pension Plan for Pulp and Paper Workers
Plan Sponsor: The Newark Group, Inc.**

**E.I.N.: 22-2884844 Plan No.: 010
Plan Year: May 1, 2011 to April 30, 2012**

Normal Retirement Benefit

The monthly benefit amount per year of Benefit Service is:

<u>Date of Termination</u>	<u>Rate</u>
5/1/04 – 4/30/05	\$23.50
5/1/05 – 4/30/06	24.50
5/1/06 – 4/30/07	25.50
5/1/07 and later	26.50*

* a specific group of 11 participants, each of whom are at least age 55 and have at least 5 years of benefit service, are entitled to a rate of \$27.50 per year of benefit service.

Form of Annuity

5 year certain & life.

Early Retirement

Eligible at age 55 with 10 years of Vesting Service or 30 years of Vesting Service, regardless of age. The early retirement benefit is the accrued Normal Retirement Benefit actuarially reduced for early commencement according to the following:

<u>Age</u>	<u>Early Retirement Factor</u>
62	1.0000
61	0.9736
60	0.9473
59	0.9242
58	0.9012
57	0.8797
56	0.8600
55	0.8402

Vesting

A participant becomes 100% vested in his or her accrued retirement benefit upon the earlier of completion of five years of Vesting Service or age 62 or disability.

**Attachment to 2011 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: California Paperboard Corporation Pension Plan for Pulp and Paper Workers
Plan Sponsor: The Newark Group, Inc.**

**E.I.N.: 22-2884844 Plan No.: 010
Plan Year: May 1, 2011 to April 30, 2012**

Disability Benefit

A participant who becomes totally and permanently disabled who was employed before May 1, 1979 and has been a participant in the plan for 5 years or an employee who was hired after April 30, 1979 and has been a participant in the plan for 10 years shall become eligible to receive a monthly disability pension based on the following:

<u>Vesting Service</u>	<u>Percentage of Accrued Benefit</u>
20 years	100%
15 years	75%
5 years	50%

Preretirement Death Benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

Funding

The Company pays the entire cost of the Plan.

ATTACHMENT TO THE 2011 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Sponsor: The Newark Group, Inc.

Plan Name: California Paperboard Corp Pension Plan for Pulp and Paper Workers

Plan Year: May 1, 2011 to April 30, 2012
EIN: 22-2884844 Plan No.: 010

Item 4i- Schedule of Assets Held at End of Year

Page 13 of the attached auditor's report of the Plan for the plan year ending April 30, 2012 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions

Page 14 of the attached auditor's report of the Plan for the plan year ending April 30, 2012 provides the schedule of reportable transactions.

Attachment to 2011 Form 5500 Schedule SB,
Line 32 – Schedule of Amortization Bases

Plan Name: California Paperboard Corporation Pension Plan for Pulp and Paper Workers
Plan Sponsor: The Newark Group, Inc.

E.I.N.: 22-2884844 Plan No.: 010
Plan Year: May 1, 2011 to April 30, 2012

Amortization Schedule

<u>Year</u>	<u>Type</u>	<u>Present Value</u>	<u>Years Left</u>		<u>Payment</u>
2008	Shortfall	\$ 60,716	4	\$	15,845
2009	Shortfall	120,521	5		25,521
2010	Shortfall	211,114	6		38,552
2011	Shortfall	<u>163,270</u>	7		<u>26,384</u>
Total		\$ 555,621		\$	106,302

**Attachment to 2011 Form 5500 Schedule SB,
Line 25 – Change in Funding Method**

**Plan Name: California Paperboard Corporation Pension Plan for Pulp and Paper Workers
Plan Sponsor: The Newark Group, Inc.**

**E.I.N.: 22-2884844 Plan No.: 010
Plan Year: May 1, 2011 to April 30, 2012**

The Target Liability Interest Rates were changed to use segment rates based on a January lookback month. Previously, segment rates based on a May lookback month were reflected in 2010.

**Attachment to 2011 Form 5500 Schedule SB,
Line 24 – Change in Actuarial Assumptions**

**Plan Name: California Paperboard Corporation Pension Plan for Pulp and Paper Workers
Plan Sponsor: The Newark Group, Inc.**

**E.I.N.: 22-2884844 Plan No.: 010
Plan Year: May 1, 2011 to April 30, 2012**

Anticipated expenses, based on actuarial/administration fees and PBGC premiums, rounded to nearest \$1,000 added to Target Normal Cost. For 2011, equal to \$19,000 (previously, \$26,000).