

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2012 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>U.S. CORRUGATED, INC. 401K SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/15/2006</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>10/15/2006</u>	
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1c Effective date of plan <u>10/15/2006</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>U. S. CORRUGATED, INC.</u> <u>400 TECHNOLOGY DRIVE</u> <u>COAL CENTER, PA 15423</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>25-1498659</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>724-938-3020</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>322200</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>25-1498659</u>	2c Sponsor's telephone number <u>724-938-3020</u>	2d Business code (see instructions) <u>322200</u>	
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2d Business code (see instructions) <u>322200</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature. Signature of plan administrator	10/14/2013 Date	DAVID DOHERTY Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature. Signature of employer/plan sponsor	10/14/2013 Date	DAVID DOHERTY Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																											
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 TIMBERLINE PACKAGING INC.		4b EIN 25-1498659 4c PN 001																											
5 Total number of participants at the beginning of the plan year		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">5</td> <td style="text-align: right;">1258</td> </tr> </table>	5	1258																									
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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).		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #cccccc; height: 20px;"></td> </tr> <tr> <td style="width: 10%; text-align: center;">6a</td> <td style="text-align: right;">335</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: right;">6</td> </tr> <tr> <td style="text-align: center;">6c</td> <td style="text-align: right;">277</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">618</td> </tr> <tr> <td style="text-align: center;">6e</td> <td style="text-align: right;">2</td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: right;">620</td> </tr> <tr> <td style="text-align: center;">6g</td> <td style="text-align: right;">501</td> </tr> <tr> <td style="text-align: center;">6h</td> <td style="text-align: right;">0</td> </tr> </table>			6a	335	6b	6	6c	277	6d	618	6e	2	6f	620	6g	501	6h	0									
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7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">7</td> <td></td> </tr> </table>	7																										
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3H																													
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9a Plan funding arrangement (check all that apply) <table style="width: 100%;"> <tr> <td style="width: 5%;">(1)</td> <td style="width: 5%;">☐</td> <td>Insurance</td> </tr> <tr> <td>(2)</td> <td>☐</td> <td>Code section 412(e)(3) insurance contracts</td> </tr> <tr> <td>(3)</td> <td>☒</td> <td>Trust</td> </tr> <tr> <td>(4)</td> <td>☐</td> <td>General assets of the sponsor</td> </tr> </table>	(1)	☐	Insurance	(2)	☐	Code section 412(e)(3) insurance contracts	(3)	☒	Trust	(4)	☐	General assets of the sponsor	9b Plan benefit arrangement (check all that apply) <table style="width: 100%;"> <tr> <td style="width: 5%;">(1)</td> <td style="width: 5%;">☐</td> <td>Insurance</td> </tr> <tr> <td>(2)</td> <td>☐</td> <td>Code section 412(e)(3) insurance contracts</td> </tr> <tr> <td>(3)</td> <td>☒</td> <td>Trust</td> </tr> <tr> <td>(4)</td> <td>☐</td> <td>General assets of the sponsor</td> </tr> </table>		(1)	☐	Insurance	(2)	☐	Code section 412(e)(3) insurance contracts	(3)	☒	Trust	(4)	☐	General assets of the sponsor			
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)																													
a Pension Schedules <table style="width: 100%;"> <tr> <td style="width: 5%;">(1)</td> <td style="width: 5%;">☒</td> <td>R (Retirement Plan Information)</td> </tr> <tr> <td>(2)</td> <td>☐</td> <td>MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</td> </tr> <tr> <td>(3)</td> <td>☐</td> <td>SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</td> </tr> </table>	(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 <table style="width: 100%;"> <tr> <td style="width: 5%;">(1)</td> <td style="width: 5%;">☒</td> <td>H (Financial Information)</td> </tr> <tr> <td>(2)</td> <td>☐</td> <td>I (Financial Information – Small Plan)</td> </tr> <tr> <td>(3)</td> <td>☐</td> <td>A (Insurance Information)</td> </tr> <tr> <td>(4)</td> <td>☒</td> <td>C (Service Provider Information)</td> </tr> <tr> <td>(5)</td> <td>☒</td> <td>D (DFE/Participating Plan Information)</td> </tr> <tr> <td>(6)</td> <td>☐</td> <td>G (Financial Transaction Schedules)</td> </tr> </table>		(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)
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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
		2012
		This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan <u>U.S. CORRUGATED, INC. 401K SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>U. S. CORRUGATED, INC.</u>	D Employer Identification Number (EIN) <u>25-1498659</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
COLUMBIA MANAGEMENT CO. ONE FINANCIAL CENTER
BOSTON, MA 02111-2621

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
DIAMOND HILL FUNDS 325 JOHN H. MCCONNELL BLVD
SUITE 200
COLUMBUS, OH 43215

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MAINSTAY INVESTMENTS 169 LACKAWANNA AVE.
PARSIPPANY, NJ 07054

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PACIFIC INVESTMENT MGMT CORP 840 NEWPORT CENTER DRIVE
NEWPORT BEACH, CA 92660-6397

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

SENTINEL FUNDS

ONE NATIONAL LIFE DRIVE
MONTPELIER, VT 05604

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

WELLS FARGO

100 HERITAGE RESERVE
MENOMONEE FALLS, WI 53051

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

ROYCE FUNDS

745 5TH AVE
NEW YORK, NY 10151

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

THE OAKMARK FAMILY OF FUNDS

2 NORTH LASALLE ST
STE 500
CHICAGO, IL 60602

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

ARTISAN FUNDS

875 E WISCONSIN AVE
STE 800
MILWAUKEE, WI 53202

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

PUTNAM INVESTMENTS

1 POST OFFICE SQUARE
BOSTON, MA 02109

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

THE AMERICAN FUNDS GROUP

333 SOUTH HOPE STREET
LOS ANGELES, CA 90071

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

DREYFUS FUNDS

200 PARK AVE
METLIFE BUILDING
NEW YORK, NY 10166

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

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

MERCER HR SERVICES, LLC

INVESTORS WAY
NORWOOD, MA 02062-1584

(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?
15 21 25 37 38 49 59 60 62 64 65 99	RECORDKEEPER/T RUSTEE	0	Yes ☒ No ☐	Yes ☐ No ☒	39004	Yes ☐ No ☒

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

MERCER TRUST CO

INVESTORS WAY
NORWOOD, MA 02062

(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?
63	INVESTMENT MANAGER	0	Yes ☒ No ☐	Yes ☐ No ☒	11210	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCER TRUST CO	63	11210
(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.	
THE AMERICAN FUNDS GROUP 333 SOUTH HOPE STREET LOS ANGELES, CA 90071	DISTRIBUTION (12B-1) FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	1410
(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.	
ARTISAN FUNDS 875 E WISCONSIN AVE STE 800 MILWAUKEE, WI 53202	RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING FEES SUB-TRANSFER AGENCY FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	1150
(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.	
COLUMBIA MANAGEMENT CO. ONE FINANCIAL CENTER BOSTON, MA 02111-2621	RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING FEES SUB-TRANSFER AGENCY FEES	

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
MERCER HR SERVICES, LLC	15 38 59 60	1420
(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.
DIAMOND HILL FUNDS	325 JOHN H. MCCONNELL BLVD SUITE 200 COLUMBUS, OH 43215	RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING FEES SUB-TRANSFER AGENCY FEES
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	1229
(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.
DREYFUS FUNDS	200 PARK AVE METLIFE BUILDING NEW YORK, NY 10166	RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING FEES SUB-TRANSFER AGENCY FEES
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 49 64 65 99	1275
(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.
PUTNAM INVESTMENTS	1 POST OFFICE SQUARE BOSTON, MA 02109	VARIOUS ADMINISTRATIVE SERVICES

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
MERCER HR SERVICES, LLC	15 38 59 60	6614
(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.
PACIFIC INVESTMENT MGMT CORP	840 NEWPORT CENTER DRIVE NEWPORT BEACH, CA 92660-6397	RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING FEES SUB-TRANSFER AGENCY FEES
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	11497
(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.
PUTNAM INVESTMENTS	1 POST OFFICE SQUARE BOSTON, MA 02109	RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING FEES SUB-TRANSFER AGENCY FEES
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	1774
(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 FUNDS	ONE NATIONAL LIFE DRIVE MONTPELIER, VT 05604	RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING FEES SUB-TRANSFER AGENCY FEES

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
MERCER HR SERVICES, LLC	15 38 59 60	3262
(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.
THE AMERICAN FUNDS GROUP 333 SOUTH HOPE STREET LOS ANGELES, CA 90071		RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING FEES SUB-TRANSFER AGENCY FEES
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	3374
(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.
THE OAKMARK FAMILY OF FUNDS 2 NORTH LASALLE ST STE 500 CHICAGO, IL 60602		RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING FEES SUB-TRANSFER AGENCY FEES
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	5015
(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.
WELLS FARGO 100 HERITAGE RESERVE MENOMONEE FALLS, WI 53051		RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING FEES SUB-TRANSFER AGENCY FEES

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: BDO USA, LLP	b EIN: 13-5381590
c Position: AUDITOR	
d Address: BDO, 1700 MARKET STREET 29TH FLOOR PHILADELPHIA, PA 19103-3962	e Telephone: 215-740-6726
Explanation: THE CHANGE IN THE AUDIT FIRM WAS A DECISION PRIMARILY MADE BECAUSE OF THE OWNERSHIP'S DESIRE TO HAVE ONE AUDIT AND TAX FIRM FOR ALL OF THE VARIOUS BUSINESS ENTITIES.	

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:	

<div>SCHEDULE D (Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2012</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012					
A Name of plan U.S. CORRUGATED, INC. 401K SAVINGS PLAN				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 U. S. CORRUGATED, INC.				D Employer Identification Number (EIN) 25-1498659	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE FUND					
b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY					
c EIN-PN 04-3159710-202		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2550878	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA,	

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</u>		
A Name of plan <u>U.S. CORRUGATED, INC. 401K SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>U. S. CORRUGATED, INC.</u>	D Employer Identification Number (EIN) <u>25-1498659</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1	Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(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)	202964	105721
	(9) Value of interest in common/collective trusts.....	1c(9)	5040206	2550878
	(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)	14964384	11367972
	(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	20207554	14024571

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	20207554	14024571
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	235789	
(B) Participants	2a(1)(B)	581139	
(C) Others (including rollovers)	2a(1)(C)	369245	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1186173
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)	3172	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3172
(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)	636408	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		636408
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-119713
(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)		1255068
c Other income.....	2c		18
d Total income. Add all income amounts in column (b) and enter total.....	2d		2961126

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9067648	
(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)		9067648
f Corrective distributions (see instructions)	2f		22139
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9089787

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-6128661
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		54322

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: MCGLADREY LLP

(2) EIN: 42-0714325

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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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.).....

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.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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)

KAPSTONE PAPER AND PACKAGING CORPORATION 401K PLAN

5b(2) EIN(s)	5b(3) PN(s)
20-2699372	001

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

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 2012 This Form is Open to Public Inspection.
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan <u>U.S. CORRUGATED, INC. 401K SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>U. S. CORRUGATED, INC.</u>	D Employer Identification Number (EIN) <u>25-1498659</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>20-2020334</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

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

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (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 line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**U.S. Corrugated, Inc. 401(k)
Savings Plan (formerly known
as Timberline Packaging, Inc.
401(k) Savings Plan)**

Financial Report

December 31, 2012

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Independent Auditor's Report

To the Plan Administrator
U.S. Corrugated, Inc. 401(k) Savings Plan
(formerly known as Timberline Packaging, Inc. 401(k) Savings Plan)
Coal Center, Pennsylvania

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the U.S. Corrugated, Inc. 401(k) Savings Plan (formerly known as Timberline Packaging, Inc. 401(k) Savings Plan) (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2012, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Mercer Trust Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained a certification from the trustee as of and for the year ended December 31, 2012, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Emphasis-of-Matter

As discussed in Note 12 to the financial statements, the plan completed a partial plan termination during the 2012 plan year.

Other Matters

The financial statements of the Plan as of and for the year ended December 31, 2011, were audited by other auditors whose report dated September 5, 2012, did not express an opinion on the 2011 financial statements for the same reasons described in the Basis for Disclaimer of Opinion paragraph. Their report also indicated the form and content of the information included in the 2011 financial statements, other than that derived from the information certified by Mercer Trust Company, was presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

The supplemental schedules, Schedule H, Line 4(a) - schedule of delinquent participant contributions for the year ended December 31, 2012 and Schedule H, Line 4(i) - schedule of assets (held at end of year) as of December 31, 2012, are required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for purposes of additional analysis and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified or provided 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 DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



New York, New York
October 11, 2013

U.S. Corrugated, Inc. 401(k) Savings Plan
(formerly known as Timberline Packaging, Inc. 401(k) Savings Plan)

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

	2012	2011
Assets:		
Investments, at fair value:		
Mutual funds	\$ 11,367,972	\$ 14,964,385
Common collective trust	<u>2,550,878</u>	<u>5,040,206</u>
Total investments, at fair value	13,918,850	20,004,591
Notes receivable from participants	<u>105,721</u>	<u>266,281</u>
Total assets	14,024,571	20,270,872
Liability - excess contributions due to participants	<u>26,543</u>	<u>-</u>
Net assets available for benefits, at fair value	13,998,028	20,270,872
Adjustment From Fair Value to Contract Value for Fully Benefit-Responsive Investment Contract	<u>(76,470)</u>	<u>(166,298)</u>
Net assets available for benefits	<u><u>\$ 13,921,558</u></u>	<u><u>\$ 20,104,574</u></u>

See Notes to Financial Statements.

U.S. Corrugated, Inc. 401(k) Savings Plan
(formerly known as Timberline Packaging, Inc. 401(k) Savings Plan)

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2012

Additions to Net Assets Attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 1,255,086
Dividend income	<u>606,523</u>

Total investment income	<u>1,861,609</u>
--------------------------------	------------------

Interest income on notes receivable from participants	<u>3,172</u>
---	--------------

Contributions:

Participant	532,456
Employer	235,789
Rollovers	<u>369,245</u>

Total contributions	<u>1,137,490</u>
----------------------------	------------------

Total additions	3,002,271
------------------------	-----------

Deductions From Net Assets Attributed to - benefits paid to participants	<u>9,130,965</u>
--	------------------

Net decrease in net assets available for benefits	(6,128,694)
--	-------------

Net Assets Available for Benefits:

Beginning	20,104,574
Transfer of Assets	<u>(54,322)</u>
Ending	<u><u>\$ 13,921,558</u></u>

See Notes to Financial Statements.

U.S. Corrugated, Inc. 401(k) Savings Plan
(formerly known as Timberline Packaging, Inc. 401(k) Savings Plan)

Notes to Financial Statements

Note 1. Plan Description

The following description of the U.S. Corrugated, Inc. 401(k) Savings Plan (formerly known as Timberline Packaging, Inc. 401(k) Savings Plan) (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. Effective February 21, 2012, Timberline Packaging, Inc. ("Timberline") transferred sponsorship of the Plan to U.S. Corrugated, Inc. ("U.S. Corrugated" or the "Plan Sponsor") in connection with a corporate transaction, which resulted in a name change to the Plan.

General: The Plan is a 401(k) defined contribution plan covering all full-time employees of the Plan Sponsor (U.S. Corrugated effective February 21, 2012 and Timberline prior to February 21, 2012) and its subsidiaries (collectively the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility: Employees who have reached 18 years of age are eligible to participate in the Plan. There is no service requirement required by the Plan. Employees can participate in the Plan by making employee contributions. Company contributions are made to a participant's account after six months of service. The Plan allows for certain union employees to participate in the Plan.

Contributions: A participant may contribute not less than 1% nor more than 100% of their annual compensation to the Plan subject to Internal Revenue Service ("IRS") limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute after-tax contributions. Participants may contribute amounts representing rollovers from other qualified plans. All of the Plan's investment options are fully participant directed. Participants may direct the investment of their account balances into any of the Plan's available investment options. The Plan currently offers thirteen mutual funds and one common collective trust as investment options for participants.

The Company makes a matching contribution on behalf of each eligible participant. To receive the matching contribution, the participant must have made eligible contributions during the Plan year. The amount of the matching contributions shall be limited to 50% of the participants' deferral, not to exceed 6% of the participant's annual compensation for such Plan year. The amount of matching contributions to certain union employees varies based on the respective collective bargaining agreements.

The Plan has automatic enrollment for employees who satisfy the eligibility requirements at a deduction rate of 3% of their annual compensation unless the employee has opted out or made an alternative deferral election. The automatic enrollment includes a 1% increase in the deduction rate each year on the anniversary date of the participants' enrollment date up to a maximum of 6% of their annual compensation.

The Board of Directors of the Company, at its sole discretion, shall also determine the amount, if any, that the Company shall contribute to the profit sharing component of the Plan for the Plan year. To receive the profit sharing contribution, the participant must be an employee on the last day of the Plan year. There were no profit sharing contributions in 2012 or 2011.

Participant Accounts: Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution and (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Profit sharing contributions are allocated to participants based upon the relationship of their wages to the total of all participants' wages for the Plan year.

U.S. Corrugated, Inc. 401(k) Savings Plan
(formerly known as Timberline Packaging, Inc. 401(k) Savings Plan)

Notes to Financial Statements

Note 1. Plan Description (Continued)

Vesting: Each participant's 401(k) account is 100% vested at all times with respect to the participant's voluntary contributions, the Company's matching and profit sharing contributions, and earnings thereon. Union employees of one of the subsidiaries have a three-year graded vesting schedule for matching and profit sharing contributions.

Notes Receivable From Participants: In accordance with the terms of the Plan, participants may borrow a minimum of \$1,000 and up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance, whichever is less. Notes receivable from participants are generally payable within five years and bear interest at rates that are commensurate with local borrowing rates.

Termination of the Plan: Although the Company has not expressed any intent to do so, it has the right under the Plan to amend, to discontinue its contributions at any time or to terminate the Plan subject to the provisions of ERISA. In the event that the Plan is terminated, participants would remain 100% vested in all respective accounts.

Payment of Benefits: A participant's vested interest in the Plan's assets is distributable upon retirement, death, disability, separation from service, attainment of age 59½, or the hardship of a participant, as provided for in the Plan. The Plan has an automatic rollover provision for participants who have a vested balance of less than \$5,000.

Reclassification: Certain 2011 balances have been reclassified to conform to the current-year presentation.

Note 2. Significant Accounting Policies

The Plan's significant accounting policies are as follows:

Basis of Accounting: The Plan's financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

Fully benefit-responsive investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

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

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

U.S. Corrugated, Inc. 401(k) Savings Plan
(formerly known as Timberline Packaging, Inc. 401(k) Savings Plan)

Notes to Financial Statements

Note 2. Significant Accounting Policies (Continued)

Notes Receivable From Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable are treated as distributions based on the terms of the Plan document.

Payment of Benefits: Benefits are recorded when paid.

Administrative Expenses: Administrative expenses of the Plan are generally paid by the Company.

Recently Adopted Accounting Pronouncement: In May 2011, the Financial Accounting Standards Board (the "FASB") issued updated accounting guidance related to fair value measurements and disclosures that result in common fair value measurements and disclosures between U.S. GAAP and International Financial Reporting Standards. This guidance includes amendments that clarify the application of existing fair value measurement requirements, in addition to other amendments that change principles or requirements for measuring fair value and for disclosing information about fair value measurements. This guidance was effective for annual periods beginning after December 15, 2011 and was adopted by the Plan. The adoption of this guidance did not have a material impact on the Plan's financial statements.

Recently Issued Accounting Pronouncement: In October 2012, the FASB issued Accounting Standards Update ("ASU") 2012-04, *Technical Corrections and Improvements*. The amendments in this update cover a wide range of topics in the Accounting Standards Codification ("ASC"), including plan accounting. These amendments include technical corrections and improvements to the ASC and conforming amendments related to fair value measurements. The amendments in this update will generally be effective for fiscal periods beginning after December 15, 2013 for nonpublic entities, except for amendments in this update where there was no transition guidance and these were immediately effective upon issuance. The impact of adopting ASU 2012-04 on subsequent periods has not yet been determined.

Note 3. Fair Value Measurements

FASB ASC 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework for measuring fair value provides a 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 below:

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

Level 2: Inputs to the valuation methodology include:

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

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

U.S. Corrugated, Inc. 401(k) Savings Plan
(formerly known as Timberline Packaging, Inc. 401(k) Savings Plan)

Notes to Financial Statements

Note 3. Fair Value Measurements (Continued)

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

All transfers between fair value hierarchy levels are recognized by the Plan at the end of each reporting period. There were no significant transfers between Levels 1, 2 and 3 during the year.

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

Following is a description of the valuation methodologies used for assets measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy. There have been no changes in methodologies used at December 31, 2012 and 2011.

Mutual Funds (Registered Investment Companies): Fair values are based on unadjusted quoted prices in active markets for identical assets or liabilities.

Common Collective Trust: The underlying investments of the common collective trust are primarily in a pool of investment contracts that are issued by insurance companies and commercial banks and in contracts that are backed by high-quality bonds, bond trusts and bond mutual funds. The fair value is the amount Plan participants would receive currently if they were to withdraw or transfer funds within the Plan prior to their maturity for an event other than death, disability, termination or retirement. The fair value has been estimated using the net asset value per share of the underlying investments.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes that its valuation methods are appropriate and consistent with those of 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 set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2012 and 2011:

	Assets at Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Large cap	\$ 3,877,939	\$ -	\$ -	\$ 3,877,939
Mid cap	639,005	-	-	639,005
Small cap	2,172,748	-	-	2,172,748
Intermediate bond	2,535,280	-	-	2,535,280
International	2,143,000	-	-	2,143,000
Total mutual funds	11,367,972	-	-	11,367,972
Common Collective Trust ^(a)	-	2,550,878	-	2,550,878
Total assets at fair value	\$ 11,367,972	\$ 2,550,878	\$ -	\$ 13,918,850

(a) See Note 5 for further details of this investment.

U.S. Corrugated, Inc. 401(k) Savings Plan
(formerly known as Timberline Packaging, Inc. 401(k) Savings Plan)

Notes to Financial Statements

Note 3. Fair Value Measurements (Continued)

	Assets at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Large cap	\$ 5,219,967	\$ -	\$ -	\$ 5,219,967
Mid cap	906,463	-	-	906,463
Small cap	2,759,209	-	-	2,759,209
Intermediate bond	3,326,248	-	-	3,326,248
International	2,752,498	-	-	2,752,498
Total mutual funds	14,964,385	-	-	14,964,385
Common Collective Trust ^(a)	-	5,040,206	-	5,040,206
Total assets at fair value	<u>\$ 14,964,385</u>	<u>\$ 5,040,206</u>	<u>\$ -</u>	<u>\$ 20,004,591</u>

(a) See Note 5 for further details of this investment.

Note 4. Information Certified by the Trustee

The following is a summary of the Plan's asset information as of December 31, 2012 and 2011, and for the year ended December 31, 2012, included throughout the Plan's financial statements and supplemental schedules, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedules related to the following assets at December 31:

	2012	2011
Mutual funds	\$ 11,367,972	\$ 14,964,385
Common collective trust	2,474,408	4,873,908
Notes receivable from participants	105,721	266,281

Mercer Trust Company also certified to the completeness and accuracy of \$1,255,086 of net appreciation in the fair value of investments in mutual funds, \$606,523 of dividend income (\$636,408 and \$(29,885) from mutual funds and common collective trusts, respectively), and \$3,172 of interest from notes receivable from participants for the year ended December 31, 2012.

U.S. Corrugated, Inc. 401(k) Savings Plan
(formerly known as Timberline Packaging, Inc. 401(k) Savings Plan)

Notes to Financial Statements

Note 4. Information Certified by the Trustee (Continued)

The following table presents the value of the investments in the Plan at December 31, 2012 and 2011 that were certified by Mercer Trust Company. Single investments representing more than 5% of the Plan's net assets as of December 31, 2012 and 2011 are separately identified.

	<u>2012</u>	<u>2011</u>
Putnam Stable Value Fund	\$ 2,474,408	\$ 4,873,908
PIMCO Total Return Fund	2,535,280	3,326,248
American Funds Euro Pacific Growth Fund	2,143,000	2,752,498
Growth Fund of America	1,336,568	1,926,692
Putnam Equity Income Fund	1,140,818	1,401,767
Oakmark Fund I Class	913,862	1,331,493
Other (less than 5% individually)	3,298,444	4,225,687
Total investments at fair value	<u><u>\$ 13,842,380</u></u>	<u><u>\$ 19,838,293</u></u>

Note 5. Investment Contracts

The Plan invests in the Putnam Stable Value Fund (the "Fund"), which is a common collective trust fund comprised of guaranteed investment contracts ("GICs"), a money market fund and an institutional retirement trust. Traditional GICs provide a fixed return of principal plus interest (based on the coupon rate) for a specified period of time. Synthetic GICs provide a variable crediting rate which resets at least quarterly and the issuer of the wrapper contract ensures that the interest crediting does not result in a future crediting interest that is less than zero. These investments are recorded at fair market value in the statements of net assets available for benefits with an adjustment to reflect the investments at their contract value. Contract value represents contributions to the Fund, plus accrued interest, less participant withdrawals because these investments have fully benefit-responsive features.

The interest rate credited to the participant's fund account is reset at least quarterly. Inputs used to determine the crediting interest rate include each contract's portfolio market value, current yield to maturity, duration and market value relative to contract value. The average yield earned by the Fund was 2.02% and 3.23% at December 31, 2012 and 2011, respectively. The average crediting interest rate was 2.02% and 3.23% at December 31, 2012 and 2011, respectively.

Note 6. Income Tax Status

The IRS has determined and informed the Plan, in a letter dated January 10, 2013, that the Plan is qualified under Section 401(a) of the Internal Revenue Code ("IRC"). Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. There have been amendments to the Plan since the date of the letter; however, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

The Company's management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustments to the financial statements as of December 31, 2012 and 2011. Generally, the Plan is no longer subject to income tax examinations by U.S. federal, state or local tax authorities for the years before 2009.

U.S. Corrugated, Inc. 401(k) Savings Plan
(formerly known as Timberline Packaging, Inc. 401(k) Savings Plan)

Notes to Financial Statements

Note 7. Risks and Uncertainties

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

Note 8. Related Party Transactions

All of the Plan expenses were paid by the Company for the years ended December 31, 2012 and 2011, and personnel and facilities of the Company are used by the Plan at no charge. Mercer Trust Company is the trustee of the Plan and certain Plan investments are shares of various funds managed by Mercer Trust Company and, therefore, any transactions between the Plan and Mercer Trust Company are considered related party transactions. Notes receivable from participants qualify as permitted party-in-interest transactions.

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

	<u>2012</u>	<u>2011</u>
Net assets available for benefits per the financial statements	\$ 13,921,558	\$ 20,104,574
Difference in:		
Liability - excess contributions due to participants	26,543	-
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	76,470	166,298
Deemed distribution of participant loans	-	(63,318)
Investments - participant loans per Form 5500	(105,721)	(202,964)
Receivables - notes receivable from participants	105,721	202,964
Net assets available for benefits per Form 5500	<u>\$ 14,024,571</u>	<u>\$ 20,207,554</u>

The following is a reconciliation of net decrease in net assets available for benefits per the financial statements to Form 5500:

Net decrease in net assets available for benefits	\$ (6,128,694)
Difference in:	
Liability - excess contributions due to participants	26,543
Adjustment from contract value to fair value for fully benefit-responsive investment contracts at December 31, 2012	76,470
Adjustment from contract value to fair value for fully benefit-responsive investment contracts at December 31, 2011	(166,298)
Deemed distribution of participant loans	<u>63,318</u>
Net loss per Form 5500	<u>\$ (6,128,661)</u>

U.S. Corrugated, Inc. 401(k) Savings Plan
(formerly known as Timberline Packaging, Inc. 401(k) Savings Plan)

Notes to Financial Statements

Note 10. Prohibited Transactions

During 2012, the Company inadvertently failed to deposit approximately \$543,000 of participant deferrals within the required time frame as stated by the DOL Regulations. The DOL considers late deposits to be prohibited transactions. The Company will file Form 5330 and pay the applicable excise tax. The excise tax payments will be made from the Company's assets and not from assets of the Plan.

Note 11. Transfer of Assets

This represents the transfer of remaining loan balances for employees of U.S. Corrugated that were transferred to the KapStone Paper and Packaging Corporation 401(k) Plan in 2011 due to a corporate transaction with KapStone Paper and Packaging Corporation 401(k) Plan. There is no impact on the affected participant account balances as contributions (employee and employer) are 100% vested at all times and had no impact on the net decrease in net assets available for benefits for the year ended December 31, 2012.

Note 12. Partial Plan Termination

In 2012, the Company downsized its operations which resulted in a partial plan termination. This affected 215 participants, all of whom have taken distributions from the plan of approximately \$8,900,000 in the current year. All participants affected by the partial plan termination were 100% vested in their accounts prior to distributions being taken.

Note 13. Subsequent Events

The Plan has evaluated subsequent events through October 11, 2013, the date the financial statements were available to be issued.

U.S. Corrugated, Inc. 401(k) Savings Plan
(formerly known as Timberline Packaging, Inc. 401(k) Savings Plan)
Employer Identification Number 25-1498659 · Plan Number 002

Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions
Year Ended December 31, 2012
See Independent Auditor's Report

Participant contributions transferred late to Plan:	<u>Total that constitutes prohibited non-exempt transactions</u>			Total pending and fully corrected under VFCP and PTE 2002-51
<u>\$ 542,979</u>	<u>\$ 542,979</u>			
☒ Check here if late participant loan repayments are included:	<u>Contributions not corrected</u>	<u>Contributions corrected outside of VFCP</u>	<u>Contributions corrected or pending correction in VFCP</u>	
2012	\$ 542,979	\$ -	\$ -	\$ -

U.S. Corrugated, Inc. 401(k) Savings Plan
(formerly known as Timberline Packaging, Inc. 401(k) Savings Plan)
Employer Identification Number 25-1498659 · Plan Number 002

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2012
See Independent Auditor's Report

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Fair Value
	American Funds Euro Pacific Growth Fund	52,978.979 mutual fund shares	*	\$ 2,143,000
	Diamond Hill Small Cap Fund	21,044.800 mutual fund shares	*	525,067
	Dreyfuss Small Cap Stock Index Fund A Class	21,763.567 mutual fund shares	*	477,710
	Dreyfuss Mid Cap Index Fund	628.751 mutual fund shares	*	18,190
	Mainstay S&P 500 Index Fund	14,766.114 mutual fund shares	*	486,691
	Oakmark Fund I Class	18,830.874 mutual fund shares	*	913,862
	Columbia Management Acorn Fund	10,197.160 mutual fund shares	*	310,504
	Wells Fargo Advantage Growth Fund	31,929.475 mutual fund shares	*	1,336,568
	Royce Low Priced Stock Fund Investors	35,592.812 mutual fund shares	*	492,248
	PIMCO Total Return Fund	225,558.694 mutual fund shares	*	2,535,280
	Sentinel Small Company	105,564.292 mutual fund shares	*	677,723
	Artisan Mid Cap Value Fund	14,925.997 mutual fund shares	*	310,311
	Putnam Equity Income Fund **	67,146.411 mutual fund shares	*	1,140,818
	Putnam Stable Value Fund **	2,474,418.362 common collective trust shares	*	2,550,878
	Total			13,918,850
	Notes receivable from participants	Notes receivable from participants with interest rates ranging from 4.25% to 7% **		105,721
				\$ 14,024,571

* - The cost of participant-directed investments is not required to be disclosed.

** - Indicates party in interest to the Plan as defined by ERISA.

The above information has been certified by Mercer Trust Company, the trustee, as complete and accurate.

Attachment to 2012 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name U.S. CORRUGATED, INC. 401K SAVINGS PLAN

EIN: 25-1498659

Plan Sponsor's Name U. S. CORRUGATED, INC.

PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	AMERICAN FDS EUROPACIFIC	MUTUAL FUND		2,143,000
	DIAMOND HILL SMALL CAP FD	MUTUAL FUND		525,068
	DREYFUS SMALL CAP STOCK	MUTUAL FUND		477,710
	DREYFUS MID CAP INDEX FUND	MUTUAL FUND		18,190
	MAINSTAY S & P 500 INDEX	MUTUAL FUND		486,691
	OAKMARK FUND I CLASS	MUTUAL FUND		913,862
	COLUMBIA MANAGEMENT ACORN	MUTUAL FUND		310,503

Attachment to 2012 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name TIMBERLINE PACKAGING, INC. 401K SAVINGS PLAN

EIN: 25-1498659

Plan Sponsor's Name TIMBERLINE PACKAGING INC.

PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	ROYCE LOW PRICED STOCK FUND	MUTUAL FUND		492,249
	PIMCO TOTAL RETURN FUND	MUTUAL FUND		2,535,280
	SENTINEL SMALL COMPANY	MUTUAL FUND		677,723
	ARTISAN MID CAP VALUE FUND	MUTUAL FUND		310,311
	WELLS FARGO ADVANT GRTH	MUTUAL FUND		1,336,568
	LOAN FUND	PARTICIPANT LOANS		105,721
	PUTNAM STABLE VALUE FUND	COMMON/COLLECTIVE TRUST		2,550,878

Plan Name	TIMBERLINE PACKAGING, INC. 401K SAVINGS PLAN	EIN:	25-1498659
Plan Sponsor's Name	TIMBERLINE PACKAGING INC.	PN:	002

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