

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2012</div> 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>CARAUSTAR INDUSTRIES, INC. RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1968</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1968</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>07/01/1968</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>CARAUSTAR INDUSTRIES, INC.</u> <u>5000 AUSTELL-POWDER SPRINGS ROAD</u> <u>SUITE 300</u> <u>AUSTELL, GA 30106-3227</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>80-0467749</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>770-745-3789</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>322100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>80-0467749</u>	2c Sponsor's telephone number <u>770-745-3789</u>	2d Business code (see instructions) <u>322100</u>	
2b Employer Identification Number (EIN) <u>80-0467749</u>					
2c Sponsor's telephone number <u>770-745-3789</u>					
2d Business code (see instructions) <u>322100</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature. Signature of plan administrator	<u>10/15/2013</u> Date	<u>SCOTT KOENIGS</u> Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
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
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year		5 5931
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	1373
b Retired or separated participants receiving benefits.....	6b	1842
c Other retired or separated participants entitled to future benefits.....	6c	2530
d Subtotal. Add lines 6a , 6b , and 6c	6d	5745
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	134
f Total. Add lines 6d and 6e	6f	5879
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	10
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1G		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE A (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 <hr/> 2012 <hr/> 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>CARAUSTAR INDUSTRIES, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARAUSTAR INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>80-0467749</u>	

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

(a) Name of insurance carrier

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>04-1590850</u>	<u>65935</u>	<u>SA 13039</u>	<u>5879</u>	<u>01/01/2012</u>	<u>12/31/2012</u>

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
<u>0</u>	<u>0</u>

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	124035123

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

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

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

A Name of plan <u>CARAUSTAR INDUSTRIES, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CARAUSTAR INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>80-0467749</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2012</u>	
2 Assets:	
a Market value	2a <u>110398079</u>
b Actuarial value	2b <u>113702039</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>1907</u> <u>71482063</u>
b For terminated vested participants.....	3b <u>2566</u> <u>33105625</u>
c For active participants:	
(1) Non-vested benefits.....	3c(1) <u>987627</u>
(2) Vested benefits.....	3c(2) <u>28300683</u>
(3) Total active	3c(3) <u>1459</u> <u>29288310</u>
d Total	3d <u>5932</u> <u>133875998</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☒	
a Funding target disregarding prescribed at-risk assumptions	4a <u>132826962</u>
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b <u>138072141</u>
5 Effective interest rate	5 <u>7.05 %</u>
6 Target normal cost.....	6 <u>2095199</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/16/2013</u>
Signature of actuary		Date
<u>DAVID B. WOODMANSEE, JR.</u>		<u>11-05801</u>
Type or print name of actuary		Most recent enrollment number
<u>MASSMUTUAL LIFE INSURANCE COMPANY</u>		<u>860-562-2272</u>
Firm name		Telephone number (including area code)
<u>100 BRIGHT MEADOW BOULEVARD</u> <u>ENFIELD, CT 06082</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 2012
v. 120126

Part II Beginning of Year Carryover Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>-2.21</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b Interest on (a) using prior year's effective interest rate of <u>6.32</u> % except as otherwise provided (see instructions)		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	85.60 %
15	Adjusted funding target attainment percentage	15	72.19 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	70.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/13/2012	2853705				
07/13/2012	2853705				
10/15/2012	2853705				
01/15/2013	1953440				
			Totals ►	18(b)	10514555
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	10075638
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 5.54%	2nd segment: 6.85%	3rd segment: 7.52 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	2095199	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	20173959	6586756	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	8681955	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35)	36	8681955	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	10075638	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1393683	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider 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>	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 CARAUSTAR INDUSTRIES, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CARAUSTAR INDUSTRIES, INC.	D Employer Identification Number (EIN) 80-0467749	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.

04-1590850

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

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

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

MASSACHUSETTS MUTUAL LIFE INS. CO.

04-1590850

(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?
13 52 60 63 68 72	CONTRACT ADMINISTRATOR	83101	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BLUE PRAIRIE GROUP, LLC

76-0701903

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	0	Yes ☒ No ☐	Yes ☐ No ☒	34000	Yes ☐ No ☒

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

BDO USA LLP

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	0	Yes ☒ No ☐	Yes ☐ No ☒	19506	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)

MASSMUTUAL

04-1590850

(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 38	RECORDKEEPER	0	Yes ☒ No ☐	Yes ☐ No ☒	8763	Yes ☐ No ☒

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

CBIZ BENEFITS AND INSURANCE

52-1396995

(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?
49	ADVISOR	0	Yes ☒ No ☐	Yes ☐ No ☒	7500	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
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PREM SHORT DURATION BOND BABSON 04-3212057	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PREMIER MONEY MARKET BABSON 04-3212059	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SELECT FUNDAMENTAL VAL WELLINGTON 04-3584138	BASIS POINTS * PLAN ASSETS	

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRADEWINDS VALUE OPPORT NUVEN 20-1732515	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GROWTH WILLIAM BLAIR 36-2272155	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COMPANIES SELECT INVESCO 47-0929668	BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INTL OPPORTUNITIES BLACKROCK 52-2047916	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
EQUITY HENSSLER 58-2389018	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INTERNATIONAL VALUE THORNBURG 85-0451747	BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>DEVELOPING MARKETS OFI</p> <p>93-6305075</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>BASIS POINTS * PLAN ASSETS</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(a) Enter service provider name as it appears on line 2</p> <p>MASSACHUSETTS MUTUAL LIFE INS. CO.</p> </div> <div style="width: 20%;"> <p>(b) Service Codes (see instructions)</p> <p style="text-align: center;">60</p> </div> <div style="width: 20%;"> <p>(c) Enter amount of indirect compensation</p> <p style="text-align: center;">0</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>MID CAP CORE EQUITY INVESCO</p> <p>94-6602729</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>BASIS POINTS * PLAN ASSETS</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(a) Enter service provider name as it appears on line 2</p> <p>MASSACHUSETTS MUTUAL LIFE INS. CO.</p> </div> <div style="width: 20%;"> <p>(b) Service Codes (see instructions)</p> <p style="text-align: center;">60</p> </div> <div style="width: 20%;"> <p>(c) Enter amount of indirect compensation</p> <p style="text-align: center;">0</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>EXTENDED DURATION PIMCO</p> <p>95-2632339</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>BASIS POINTS * PLAN ASSETS</p> </div> </div>		

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CORE BOND PAYDEN 95-3921788	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
EUROPACIFIC GROWTH AMERICAN 95-6810128	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BLUE PRAIRIE GROUP, LLC	27	34000
(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.	
MASSACHUSETTS MUTUAL LIFE INS. CO. 04-1590850	PLAN RELATED EXPENSES	

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
BDO USA LLP	10	19506
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>MASSACHUSETTS MUTUAL LIFE INS. CO.</p> <p>04-1590850</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>PLAN RELATED EXPENSES</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>MASSMUTUAL</p>		
<p>(b) Service Codes (see instructions)</p> <p style="text-align: center;">38 15</p>		
<p>(c) Enter amount of indirect compensation</p> <p style="text-align: right;">8763</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>MASSACHUSETTS MUTUAL LIFE INS. CO.</p> <p>04-1590850</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>PLAN RELATED EXPENSES</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>CBIZ BENEFITS AND INSURANCE</p>		
<p>(b) Service Codes (see instructions)</p> <p style="text-align: center;">49</p>		
<p>(c) Enter amount of indirect compensation</p> <p style="text-align: right;">7500</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>MASSACHUSETTS MUTUAL LIFE INS. CO.</p> <p>04-1590850</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>PLAN RELATED EXPENSES</p>		

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>CARAUSTAR INDUSTRIES, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CARAUSTAR INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>80-0467749</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-AF</u>			
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>			
c EIN-PN <u>04-1590850-015</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10894801</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-AG</u>			
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>			
c EIN-PN <u>04-1590850-016</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2535656</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-BW</u>			
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>			
c EIN-PN <u>04-1590850-417</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13647799</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-C</u>			
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>			
c EIN-PN <u>90-0342299-147</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6267195</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-CJ</u>			
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>			
c EIN-PN <u>04-1590850-422</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6201849</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-H</u>			
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>			
c EIN-PN <u>90-0342299-101</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12948419</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-JZ</u>			
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>			
c EIN-PN <u>90-0342299-106</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-KR**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 04-1590850-416	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6222369
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a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-Q1**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 90-0342299-215	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28957994
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a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-QG**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 90-0342299-081	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3593217
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a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-WI**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 90-0342299-134	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6249833
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a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-WT**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 04-1590850-233	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3653902
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a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-YK**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 04-1590850-185	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13847255
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a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-OJ**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 90-0779283-063	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9014834
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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 01/01/2012 and ending 12/31/2012		
A Name of plan CARAUSTAR INDUSTRIES, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CARAUSTAR INDUSTRIES, INC.	D Employer Identification Number (EIN) 80-0467749	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4634026	1953440
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)	66939397	124035123
(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)	38921361	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(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	110494784	125988563

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	110494784	125988563
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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)	10514555	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10514555
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		13478464
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		23993019

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7781581	
(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)		7781581
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	83101	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	634558	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		717659
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8499240

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		15493779
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: **BDO USA LLP**

(2) EIN: **13-5381590**

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		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

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

5b(1) Name of plan(s)

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

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>CARAUSTAR INDUSTRIES, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARAUSTAR INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>80-0467749</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<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>04-1590850</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>13</u>

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete 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: 63% Investment-Grade Debt: 37% 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): _____



October 14, 2013

BDO USA, LLP
1100 Peachtree Street, Suite 700
Atlanta, Georgia 30309

Ladies and Gentlemen:

We are providing this letter in connection with your audits of the financial statements of the Caraustar Industries, Inc. Retirement Plan (the "Plan") as of December 31, 2012 and 2011, which comprise the statements of net assets available for benefits and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements. We understand that, at our instruction, you did not perform any audit procedures with respect to information prepared and certified to by Massachusetts Life Insurance Company ("Mass Mutual"), in accordance with the Department of Labor's ("DOL's") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") (DOL Regulation 2520.103-8), other than comparing such information to the financial statements and supplemental schedules as of and for the years ended 2012 and 2011. Because of the significance of the information that you did not audit, we understand that you will not express an opinion on the Plan's financial statements and supplemental schedules taken as a whole.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, make it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, as of the date of this representation letter, as entered on the first page, the following representations made to you during your audit:

- (1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated April 11, 2013, for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America. The notes to the Plan's financial statements include all disclosures required by laws and regulations to which the Plan is subject. The Plan's supplemental schedules are fairly presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- (2) We acknowledge our responsibility for the presentation of the supplemental schedules, Schedule H, line 4i-Schedule of Assets (Held at End of Year) and Schedule H, line 4j-Schedule of Reportable Transactions as of and for the year ended December 31, 2012, in

1 of 7

accordance with the applicable criteria and we believe the supplemental schedules including its form and content, is fairly presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The methods of measurement and presentation have not changed from those used in the prior period and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplemental schedules.

- (3) We acknowledge our responsibility, as set out in the terms of the aforementioned audit engagement letter, for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- (4) We have made available to you all:
 - (a) Financial records and related data, as agreed upon in the terms of the aforementioned audit engagement letter.
 - (b) Minutes of the Board of Directors, Investment Committee, Administrative Committee or other meetings pertaining to the Plan that were held from January 1, 2012 to the date of this letter, or summaries of actions of recent meetings for which minutes have not yet been prepared.
 - (c) Amendments made to the Plan instrument, the trust agreement, insurance or other relevant contracts during the year, including amendments to comply with applicable laws.
 - (d) Actuarial valuation reports and other reports prepared by the actuary for the Plan and the Plan Sponsor.
- (5) There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in financial reporting practices.
- (6) There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.

Corrected Misstatements

Item #	Account Name and Adjustment Description	Debit	Credit
1	Employer contributions	\$ 4,634,026	
	Net assets available for benefits, beginning		\$ 4,634,026
<i>To record reversing entries for prior year adjusting journal entries to agree beginning balance certified statements to PY audited financial statements</i>			
2	Admin. expenses	721,120	
	Benefits paid to participants		721,120
<i>To reclassify expenses to appropriate account which are included in the benefit payments per the certified trust statements.</i>			
3	Employer contributions receivable	1,953,440	

	Employer contributions	1,953,440
<i>To record 2012 employer contributions receivable amounts that was remitted in 2013.</i>		

- (7) We have no knowledge of any:
- (a) Fraud or suspected fraud involving management or involving employees who have significant roles in the Plan's internal control, whether or not perceived to have a material effect on the financial statements.
 - (b) Fraud or suspected fraud involving others where the fraud could have a material effect on the financial statements.
 - (c) Allegations of fraud or suspected fraud affecting the Plan received in communications from employees, former employees, participants, beneficiaries, regulatory agencies, service providers, third-party administrators, law firms, predecessor accounting firms, or other professionals.
- (8) We have no:
- (a) Plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
 - (b) Intentions to terminate the Plan. Furthermore, no reportable events have occurred that could result in the Pension Benefit Guaranty Corporation (PBGC) having the authority to initiate proceedings to terminate the Plan.
- (9) The following, where applicable and material, have been properly recorded or disclosed in the financial statements:
- (a) The identity of related parties and all related party relationships and transactions of which we are aware, including party-in-interest transactions, as defined in ERISA section 3(14) and regulations there under, including sales, purchases, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties.
 - (b) All derivative instruments and any embedded derivative instruments that require bifurcation, in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") FASB ASC 815, *Derivatives and Hedging*.
 - (c) Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances and line-of-credit or similar arrangements.
 - (d) Guarantees, whether written or oral, under which the Plan is contingently liable.

- (e) Significant estimates and material concentrations known to management that are required to be disclosed in accordance with FASB ASC 275-10, *Risks and Uncertainties - Overall*. In that regard, all accounting estimates that could be material to the financial statements, including key factors and significant assumptions underlying those estimates, have been identified, and we believe the estimates are reasonable in the circumstances. (Significant estimates are estimates at the date of the statement of net assets available for benefits that could change materially within the next year. Concentrations refer to the nature and type of investments held by the Plan, or markets for which events could occur that would significantly disrupt normal finances within the next year.).
 - (f) Amendments to the Plan instrument, if any.
 - (g) The effects of all known actual or possible litigation, claims, and other liabilities or gain or loss contingencies that are required to be accrued or disclosed by FASB ASC 450, *Contingencies*. FASB ASC 450-20, *Loss Contingencies*, requires loss contingencies to be accrued if it is probable an asset has been impaired or a liability incurred at the date of the statement of net assets available for benefits and the amount of loss can be reasonably estimated. Such contingencies must be disclosed, but may not be accrued, if the loss is reasonably possible (but not probable) or the loss is probable, but the amount of loss cannot be reasonably estimated.
 - (h) Commitments, such as a pending sale or merger of all or a portion of the business or of an interest therein or acquisition of all or a portion of the business, assets, or securities of another entity, that would affect the Plan.
- (10) There are no:
- (a) Violations or possible violations of laws or regulations (including the failure to file reports required by regulatory bodies (e.g., DOL, Internal Revenue Service ("IRS"), state and municipal authorities) when the effects of failing to file could be material to the financial statements) whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.
 - (b) Pending or threatened litigation, claims or assessments that we are aware of that are required to be accrued or disclosed in the financial statements in accordance with FASB ASC 450, *Contingencies*, and we have not consulted a lawyer concerning litigation, claims or assessments.
 - (c) Transactions that have not been properly recorded in the accounting records underlying the financial statements.
 - (d) Other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or leases in default, events reportable to the PBGC or events that may jeopardize the tax status) that legal counsel have advised us that must be disclosed.

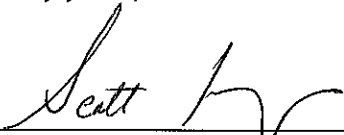
- (11) Receivables recorded in the financial statements represent valid claims against debtors for charges arising on or before the date of the statement of net assets available for benefits and have been appropriately reduced to their estimated net realizable value.
- (12) There were no omissions from the participants' data provided to the plan's actuary for the purposes of determining the actuarial present value of accumulated plan benefits and other actuarially determined amounts in the financial statements.
- (13) The Plan administrator agrees with the actuarial methods and assumptions used by the actuary for funding purposes and for determining the accumulated plan benefits and has no knowledge or belief that such methods or assumptions are inappropriate in the circumstances. We did not give any instructions, nor cause any instructions to be given, to the Plan's actuary with respect to values or amounts derived, and we are not aware of any matters that have impacted the independence or objectivity of the Plan's actuary.
- (14) There have been no changes in:
 - (a) The actuarial methods or assumptions used in calculating amounts recorded or disclosed in the financial statements.
 - (b) Plan provisions between actuarial valuation date and the date of this letter.
- (15) The Plan has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- (16) The methods and significant assumptions used to determine fair values of financial (and non-financial) instruments are as disclosed in the financial statements, are in accordance with FASB ASC 820, *Fair Value Measurements and Disclosures*, and take into account all the considerations therein.
- (17) For any non-readily marketable securities, we concur with and accept responsibility for the methods used to estimate fair value and/or the approach used by the appraiser.
- (18) All required filings of Plan and trust documents with the appropriate agencies have been made.
- (19) The Plan and the trust established under the plan are qualified under the appropriate section of the Internal Revenue Code and intend to continue as a qualified plan and trust. The Plan sponsor has operated the Plan and trust in a manner that did not jeopardize this tax status.
- (20) The Plan is responsible for the performance of the nondiscrimination tests and assures that the Plan has passed such tests or appropriate action has been taken to rectify any areas of noncompliance.
- (21) The Plan has complied with the fidelity bonding requirements of ERISA.

- (22) The Plan has satisfactory title to all owned assets, which are recorded at fair value, and there are no liens, encumbrances, or security interest on such assets nor has any asset been pledged as collateral.
- (23) There are no:
- (a) Nonexempt party-in-interest transactions (as defined in ERISA section 3(14) and regulations under that section) that were not disclosed in the supplemental schedules or financial statements.
 - (b) Investments in default or considered to be uncollectible that were not disclosed in the supplemental schedules.
 - (c) Reportable transactions (as defined in ERISA section 103(b)(3)(H) and regulations under that section) that were not disclosed in the supplemental schedules.
- (24) We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.
- (25) No discussions have taken place with your firm's personnel regarding employment with the Plan or the Plan sponsor.
- (26) We have not engaged you to prepare or review the Plan's Form 5500 filing with the DOL; however, the audited financial statements of the Plan are required to be filed with the Form 5500. We acknowledge that professional standards require you to read the Plan's Form 5500 prior to its filing; that the purpose of this procedure is for you to consider whether such information, or the manner of its presentation, is materially inconsistent with the information, or the manner of its presentation, appearing in the financial statements; and that these procedures are not sufficient nor are they intended for you to ensure that the Form 5500 is completely and accurately prepared.
- (27) The version of the Plan's 2012 audited financial statements that we will file with the DOL using the EFAST2 system will be identical to the copy containing your manually-signed report provided to us.
- (28) In connection with any electronic presentation of the financial statements, supplemental schedules and your audit report thereon on our web site or the DOL web site related to the EFAST2 filing, we acknowledge that:
- We are responsible for the preparation, presentation, and content of the financial statements and supplemental schedules in the electronic format.
 - We have no intentions to use any electronic presentation of the financial statements and your audit report on our web site and we will not do so without first obtaining your consent and approval.
- (29) We have prepared and distributed the annual plan funding notice, which was completed and communicated timely in accordance with the Pension Protection Act of 2006 (PPA).

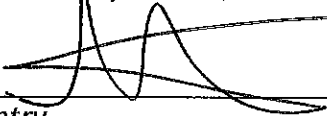
- (30) We have considered the applicable provisions of the PPA, and continue to work with legal counsel and the Plan's actuary to ensure ongoing compliance with the applicable provisions in accordance with required effective dates and to determine the impact, if any, on the Plan's financial statements.
- (31) We agree with the findings of specialists in evaluating the plan obligation and have adequately considered the qualifications of the specialist in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give or cause any instructions to be given to specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the specialists.
- (32) We have obtained a copy of the relevant SOC 1 reports that cover the year under audit, related to significant processes and transactions that have been outsourced to those service organizations. In connection with those SOC 1 reports, we have read the reports, evaluated the impact of the exceptions to relevant tests, identified the complementary controls listed under the user entity controls section of the report, and have determined that those user entity controls have been designed appropriately and have been implemented.

To the best of our knowledge and belief, no events have occurred subsequent to the date of the statement of net assets available for benefits and through the date of this representation letter, as entered on the first page that would require adjustment to or disclosure in the aforementioned financial statements.

Very truly yours,



Scott Koenigs
VP, HR and Chief Human Resources Officer



Lee Gentry
VP, Corporate Controller & Treasurer



Schedule C Soft Dollar Compensation Eligible Indirect Compensation Statement

Mutual fund investments of the plan (whether direct or indirect through a separate investment account) may have soft dollar arrangements pursuant to which the investment advisor or sub-advisor to the mutual fund (and/or its affiliates) may direct trades to certain brokers in exchange for research and other services, other than just trade execution. For plans investing directly or indirectly in the MassMutual Premier or Select Funds, MassMutual provided the required written disclosure regarding soft dollar compensation on the Schedule C Formula Description and/or EIC Statement Description Attachment. For all other mutual funds, MassMutual provided the required written disclosure in the Statement of Additional Information ("SAI").

For additional information on soft dollar compensation, refer to the section of the mutual fund's SAI that discusses brokerage allocation and other practices.

A Name of Plan	B Three-digit plan Number
Caraustar Industries, Inc. Retirement Plan	001
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number
Caraustar Industries, Inc.	581388387

Schedule C Formula Description and/or EIC Statement Description

Service Provider Name	Service Provider EIN	Service Provider Address	Formula / EIC Statement
American Funds	956810128		MassMutual provided the Plan with the required written disclosure for Management Fees received by American Funds with respect to the EuroPacific Growth (American) - Class 4 separate account (SIA-KR).
BlackRock	522047916		MassMutual provided the Plan with the required written disclosure for Management Fees received by BlackRock with respect to the Int'l Opportunities (BlackRock) - Class I separate account (SIA-WI).
Henssler	582389018		MassMutual provided the Plan with the required written disclosure for Management Fees received by Henssler with respect to the Equity (Henssler) separate account (SIA-H).
Invesco	470929668		MassMutual provided the Plan with the required written disclosure for Management Fees received by Invesco with respect to the Companies Select (Invesco) - Class A separate account (SIA-QG).
Invesco	946602729		MassMutual provided the Plan with the required written disclosure for Management Fees received by Invesco with respect to the Mid Cap Core Equity (Invesco) - Class A separate account (SIA-WT).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for soft dollar compensation received by the subadviser with respect to the Select Fundamental Val (Wellington) - Class Y separate account (SIA-YK).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Companies Select (Invesco) - Class A separate account (SIA-QG).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Core Bond (Payden) - Class A separate account (SIA-PA).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the EuroPacific Growth (American) - Class 4 separate account (SIA-KR).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Growth (William Blair) - Class N separate account (SIA-BW).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Mid Cap Core Equity (Invesco) - Class A separate account (SIA-WT).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Prem Short-Duration Bond (Babson) - Class A separate account (SIA-AF).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Premier Money Market (Babson) - Class A separate account (SIA-AG).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Tradewinds Value Oppor (Nuveen) - Class A separate account (SIA-JZ).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for float revenue received by MassMutual.
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for Management Fees

Company			received by MassMutual with respect to Prem Short-Duration Bond (Babson) - Class A (SIA-AF).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Premier Money Market (Babson) - Class A (SIA-AG).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Premier Money Market (Babson) - Class Y (SIA-YG).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Select Fundamental Val (Wellington) - Class Y (SIA-YK).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the Long Duration Bond (Babson) separate account (SIA-Q1).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Administrative Fees of (11 basis points * plan assets) with respect to the Premier Money Market (Babson) - Class A separate account (SIA-AG).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Administrative Fees of (18 basis points * plan assets) with respect to the Premier Money Market (Babson) - Class Y separate account (SIA-YG).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Administrative Fees of (31 basis points * plan assets) with respect to the Select Fundamental Val (Wellington) - Class Y separate account (SIA-YK).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Administrative Fees of (39 basis points * plan assets) with respect to the Prem Short-Duration Bond (Babson) - Class A separate account (SIA-AF).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Sub-TA Fees of (10 basis points * plan assets) with respect to the EuroPacific Growth (American) - Class 4 separate account (SIA-KR).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Sub-TA Fees of (10 basis points * plan assets) with respect to the Extended Duration (PIMCO) - Class P separate account (SIA-0J).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to the Companies Select (Invesco) - Class A separate account (SIA-QG).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to the Core Bond (Payden) - Class A separate account (SIA-PA).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to the Growth (William Blair) - Class N separate account (SIA-BW).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to the Int'l Opportunities (BlackRock) - Class I separate account (SIA-WI).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to the Mid Cap Core Equity (Invesco) - Class A separate account (SIA-WT).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to the Tradewinds Value Opport (Nuveen) - Class A separate account (SIA-JZ).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Sub-TA Fees of (38 basis points * plan assets) with respect to the Developing Markets (OFI) - Class Y separate account (SIA-C).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Sub-TA Fees of (40 basis points * plan assets) with respect to the International Value (Thornburg) - Class 5 separate account (SIA-CJ).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual received estimated Sub-TA Fees of (55 basis points * plan assets) with respect to the Equity (Henssler) separate account (SIA-H).
Nuveen	201732515		MassMutual provided the Plan with the required written disclosure for Management Fees received by Nuveen with respect to the Tradewinds Value Opport (Nuveen) - Class A separate account (SIA-JZ).
Oppenheimer	936305075		MassMutual provided the Plan with the required written disclosure for Management Fees received by Oppenheimer with respect to the Developing Markets (OFI) - Class Y separate account (SIA-C).
Payden Mutual Funds	953921788		MassMutual provided the Plan with the required written disclosure for Management Fees received by Payden Mutual Funds with respect to the Core Bond (Payden) - Class A separate account (SIA-PA).
PIMCO Funds	952632339		MassMutual provided the Plan with the required written disclosure for Management Fees received by PIMCO Funds with respect to the Extended Duration (PIMCO) - Class P separate account (SIA-0J).
Thornburg	850451747		MassMutual provided the Plan with the required written disclosure for Management Fees

William Blair

362272155

received by Thornburg with respect to the International Value (Thornburg) - Class 5
separate account (SIA-CJ).
MassMutual provided the Plan with the required written disclosure for Management Fees
received by William Blair with respect to the Growth (William Blair) - Class N separate
account (SIA-BW).

Schedule H, line 4i - Schedule of Assets (Held At End Of Year): 12/31/12

Plan Sponsor: SA 013039-01

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, borrower, lessor or similar party	Description of investment including maturity date, interest rate, collateral, par or maturity value	Cost	Current Value
*	MassMutual	(Prem Short-Duration Bond)	10,728,654	10,894,801
*	MassMutual	(Premier Money Market)	2,535,656	2,535,656
*	MassMutual	(Growth)	10,584,502	13,647,799
*	MassMutual	(Developing Markets)	5,088,770	6,267,195
*	MassMutual	(International Value)	5,416,973	6,201,849
*	MassMutual	(Equity)	10,840,517	12,948,419
*	MassMutual	(Tradewinds Value Opport)	0	0
*	MassMutual	(EuroPacific Growth)	5,488,593	6,222,369
*	MassMutual	(Core Bond)	0	0
*	MassMutual	(Long Duration Bond)	26,654,401	28,957,994
*	MassMutual	(Trimark Small Companies)	2,469,481	3,593,217
*	MassMutual	(Int'l Opportunities)	5,526,468	6,249,833
*	MassMutual	(Mid Cap Core Equity)	3,166,310	3,653,902
*	MassMutual	(Select Fundamental Val)	10,813,784	13,847,255
*	MassMutual		8,370,674	9,014,834

Schedule H, line 4j - Schedule of Reportable Transactions: 12/31/12**Plan Sponsor: SA 013039-01**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expense incurred with trans	Cost of asset	Current Value of asset on transaction date	Net gain or loss
MassMutual	(Prem Short-Duration Bond)	10,540,257	0	N/A	0	10,540,257	10,540,257	0
MassMutual	(Core Bond)	0	40,813,545	N/A	0	39,060,460	40,813,545	1,753,085
MassMutual	(Long Duration Bond)	26,177,789	0	N/A	0	26,177,789	26,177,789	0
MassMutual		8,830,990	0	N/A	0	8,830,990	8,830,990	0

* This schedule was completed considering assets held under a MassMutual group annuity contract only

Schedule SB, Line 4 - Additional Information for Plans in At-Risk Status

Summary of "At-Risk" assumptions for the assumed form of payment

Same as assumptions described for Schedule SB, Part V, modified as required by IRC 430(i).

Most Valuable form of benefit assumed to be 50% qualified joint and survivor annuity.

Schedule SB, Line 19 - Discounted Employer Contributions

Plan Anniversary: January 1, 2012

Plan Effective Rate: 7.05%

Date	Amount Paid in Cash	Plan Year	Value as of January 1, 2012
04/13/12	2,853,705	2012	2,799,368
07/13/12	2,853,705	2012	2,752,223
10/15/12	2,853,705	2012	2,704,357
01/15/13	1,953,440	2012	1,819,690
Total	<u>\$ 10,514,555</u>		<u>\$ 10,075,638</u>

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

This age is derived by applying, for an employee with the characteristics of an average new entrant to the plan, the following formula, modified so that the "1/2" is not used for $t = \text{FRA} - \text{ERA}$.

$$\frac{\sum_{t=0}^{\text{FRA}-\text{ERA}} ({}_t p_{\text{ERA}}) * ({}_t q_{\text{ERA}+t}^r) * (\text{ERA} + t + \frac{1}{2})}{\sum_{t=0}^{\text{FRA}-\text{ERA}} ({}_t p_{\text{ERA}}) * ({}_t q_{\text{ERA}+t}^r)}$$

$$\sum_{t=0}^{\text{FRA}-\text{ERA}} ({}_t p_{\text{ERA}}) * ({}_t q_{\text{ERA}+t}^r)$$

where FRA = age by which everyone is assumed to retire
 ERA = age before which nobody is assumed to retire
 ${}_t p_{\text{ERA}}$ = probability of surviving at work to age ERA + t
 ${}_t q_{\text{ERA}+t}^r$ = probability of retiring at age ERA + t

<u>Age</u>	<u>Probability of Retirement</u>
55	2.00%
56	2.00%
57	2.00%
58	2.00%
59	2.00%
60	2.00%
61	5.00%
62	20.00%
63	10.00%
64	10.00%
65	100.00%

Weighted Average Retirement Age: 63

Schedule SB, Line 26 - Schedule of Active Participant Data

Attained Age	Years of Credited Service									
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19	
	No.	Average Comp	No.	Average Comp	No.	Average Comp	No.	Average Comp	No.	Average Comp
Under 25	0		3		0		0		0	
25 to 29	0		3		20		4		0	
30 to 34	0		5		36		35		3	
35 to 39	1		4		49		45		29	
40 to 44	1		8		28		53		41	
45 to 49	1		9		46		73		48	
50 to 54	0		1		59		54		55	
55 to 59	0		3		47		63		45	
60 to 64	0		3		28		28		30	
65 to 69	0		0		9		9		5	
70 & up	0		0		0		1		3	

Attained Age	Years of Credited Service									
	20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average Comp	No.	Average Comp	No.	Average Comp	No.	Average Comp	No.	Average Comp
Under 25	0		0		0		0		0	
25 to 29	0		0		0		0		0	
30 to 34	0		0		0		0		0	
35 to 39	5		0		0		0		0	
40 to 44	28		5		0		0		0	
45 to 49	41		33		5		0		0	
50 to 54	28		33		38		17		0	
55 to 59	31		44		30		37		10	
60 to 64	10		19		9		14		24	
65 to 69	3		3		0		1		3	
70 & up	0		0		0		0		0	

Schedule SB, Line 32, Schedule of Amortization Bases

Summary as of January 1, 2012

<u>Effective Date</u>	<u>Base Type</u>	<u>Initial Amount</u>	<u>Outstanding Balance</u>	<u>Years Remaining</u>	<u>Installments</u>
January 1, 2008	Shortfall	21,336,450	10,031,234	3	3,525,570
January 1, 2009	Shortfall	12,411,936	8,140,219	4	2,202,482
January 1, 2010	Shortfall	7,378,346	5,590,111	5	1,241,717
January 1, 2011	Shortfall	12,038,028	10,338,610	6	1,980,607
January 1, 2012	Shortfall	(13,926,215)	(13,926,215)	7	(2,363,620)
Total		<u>\$ 39,238,545</u>	<u>\$20,173,959</u>		<u>\$ 6,586,756</u>

Schedule SB, Part V - Statement of Actuarial Assumptions & Methods

Describe all non-prescribed actuarial assumptions used to determine the funding target and target normal cost. Also, describe the method for determining the actuarial value of assets and any other aspects of the funding method for determining the Schedule SB entries that are not prescribed by law.

Actuarial Assumptions

Interest:	September, 2011 IRS Segmented Yield Curve without regard to MAP-21 corridor
Preretirement Mortality:	IRC Sec 430 2012 Static Non-Annuitant Tables
Postretirement Mortality:	IRC Sec 430 2012 Static Annuitant Tables
Retirement Age:	Tabular (see rates on next page)
Termination:	Tabular (see rates below)
Incidence of Disability:	None
Salary Scale:	2.50%
Asset Smoothing Rate	6.00% but no greater than the appropriate third segment rate for each year as described in Treasury Regulation 430(h) and associated guidance.
Marriage:	It is assumed that 80% of participants are married and that a male is 3 years older than his female spouse.
Expenses:	Administrative expenses that are expected to be paid from plan funds.
Optional Forms:	Any portion of a benefit that can be distributed as a Lump Sum (without Section 436 Benefit Restrictions) is assumed to be paid as a lump sum. All other benefits are assumed to be distributed as annuities.

Termination (sample rates)

<u>Age</u>	<u>Rate</u>
25	16.13%
35	13.83%
45	10.03%
55	4.28%
65	0.00%

Schedule SB, Part V - Statement of Actuarial Assumptions & Methods

Assumed Retirement Age

<u>Age</u>	<u>Probability of Retirement</u>
55	2.00%
56	2.00%
57	2.00%
58	2.00%
59	2.00%
60	2.00%
61	5.00%
62	20.00%
63	10.00%
64	10.00%
65	100.00%

Weighted Average Retirement Age: 63

Actuarial Cost Method

The Target Normal Cost is equal to the present value as of the valuation date of the increase in the accrued benefit arising from the service and salary increase in the current plan year plus administrative expenses expected to be paid out of plan assets. The Funding Target as of the valuation date is the present value of the accrued benefit as of the valuation date.

Asset Valuation Method

The Actuarial Value of Assets is determined using a 3-year averaging method described in IRS Notice 2009-22.

Schedule SB, Part V - Summary of Plan Provisions

Summary

Plan: Caraustar Industries Inc. Retirement Plan
Non-Bargained

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Accruals frozen for participants with less than 75 point as of December 31, 2004.
No new entrants to the plan for nonunion employees after December 31, 2004.

Eligibility: 1st of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year

Credited Service: One year if over 1000 hours in a calendar year
Credited Service is frozen as of December 31, 2004 for participants with less than 75

Average Annual Compensation (AAC): Average of 5 highest consecutive calendar year Pensionable Earnings in the last 10 calendar years

Final Average Compensation (FAC): Lesser of the average of the last 2 consecutive full calendar year Pensionable Earnings, where each year is limited to the wage base, and Covered Compensation.

Normal Retirement Date: First day of the month coincident with or next following the date a Participant attains age 65.

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service

Normal Retirement Benefit:

Grandfathered as of March 31, 2000: Maximum of A, B, and C

A) $0.75\% \times \text{Credited Service} \times \text{AAC}$

B) $(1.35\% \text{ of AAC} - 0.65\% \text{ of FAC}) \times (\text{Credited Service} / \text{Credited Service at NRA}) \times (\text{the lesser of i. and ii.})$
i. Credited Service at NRA
ii. 33 years

C) $\$144 \times \text{Credited Service}$

Note: the offset in B must be no more than half of the benefit pre-offset

Schedule SB, Part V - Summary of Plan Provisions

Not Grandfathered as of March 31, 2000: Greater of A and B, plus the greater of C and D

A) 3/31/2000 frozen benefit using Grandfathered formula

B) $\$96 \times \text{Credited Service pre-3/31/2000}$

C) $0.75\% \times \text{Credited Service post-3/31/2000} \times \text{AAC}$

D) $\$144 \times \text{Credited Service post-3/31/2000}$

Termination: Benefit equal to Early Retirement Benefit with at least 5 years of Vesting Service or age 65.

Early Retirement Benefit: Normal Retirement Benefit reduced by:

Years Preceding NRA	Factor
1	0.9231
2	0.8462
3	0.7692
4	0.7308
5	0.6923

Years Preceding NRA	Factor
6	0.6538
7	0.6154
8	0.5769
9	0.5292
10	0.4862

Normal Form: Single life annuity

Optional Forms:

Caraustar: Single life annuity, 10 year Certain & Life, Lump Sum for pre-88 Accrued Benefit

Garber: Single life annuity, 5 year Certain & Life, 10 year Certain & Life, 15 year Certain & Life

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Schedule SB, Part V - Summary of Plan Provisions

Summary

Plan: Caraustar Industries Inc. Retirement Plan
Chattanooga Paperboard - Appendix A

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed and has no active Plan participants

Eligibility: 1st of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year
1/12th partial credit for each full month being paid

Credited Service: Elapsed time basis in years and completed months, no credit for partial months.

Normal Retirement Date: First day of the month coincident with or next following the date a Participant attains age 65.

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Credited Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Benefit Level	Effective Date	Benefit Level
12/19/2002	\$29.50	12/19/2005	\$32.00
12/19/2003	\$30.50	12/19/2006	\$33.00
12/19/2004	\$31.50	12/19/2007	\$33.50

Termination Benefit: Accrued benefit reduced by 0.5% per month between ERA and NRA.

Early Retirement Benefit: Normal Retirement Benefit reduced by:

- i. 0.5% per month between ERA and 62, if 30 or more years of Credited Service
- ii. 0.5% per month between ERA and NRA otherwise

Disability Benefit: Accrued Benefit as of Disability Retirement Date, unreduced.

Normal Form: Single life annuity

Optional Forms: 10 Year Certain & Life, 100% Joint and Survivor, 75% Joint and Survivor (if married), 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Schedule SB, Part V - Summary of Plan Provisions

Summary

Plan: Caraustar Industries Inc. Retirement Plan
Chicago Paperboard UPIU 1208- Mill - Appendix A

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed and has no active Plan Participants

Eligibility: 1st of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year

Credited Service: Elapsed time basis in years and completed months, no credit for partial months

Normal Retirement Date: First day of the month coincident with or next following the date a Participant attains age 65.

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Credited Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Benefit Level	Effective Date	Benefit Level
6/19/1996	\$20.00	6/19/2000	\$27.50
6/19/1997	\$21.50	6/19/2001	\$30.00
6/19/1998	\$23.50	3/20/2005	\$36.00
6/19/1999	\$25.50		

Termination Benefit: Accrued benefit reduced by 0.5% per month between ERA and NRA.

Early Retirement Benefit: Normal Retirement Benefit reduced by:

- i. 0.5% per month between ERA and 62, if 30 or more years of Credited Service
- ii. 0.5% per month between ERA and NRA otherwise

Disability Benefit: Accrued Benefit as of Disability Retirement Date, unreduced.

Normal Form: Single life annuity

Optional Forms: 10 Year Certain & Life, 100% Joint and Survivor (regardless of marital status), 75% Joint and Survivor (if married), 50% Joint and Survivor (if single)

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Schedule SB, Part V - Summary of Plan Provisions

Summary

Plan: Caraustar Industries Inc. Retirement Plan
Cincinnati Paperboard IUOE 20 - Appendix A

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Continuing accruals and open to new entrants

Eligibility: 1st of the month following completion of 1000 hours of service in the 12-month period following

Vesting Service: One year if over 1000 hours in a calendar year
1/12th partial credit for each full month being paid

Credited Service: Elapsed time basis in years and completed months, no credit for partial months

Normal Retirement Date: First day of the month coincident with or next following the date a Participant attains age 65.

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Credited Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Benefit Level
6/19/1997	\$20.00
6/19/1998	\$22.00
6/19/1999	\$24.00
6/19/2000	\$26.00
6/19/2001	\$28.00
6/19/2002	\$30.00

Effective Date	Benefit Level
6/19/2003	\$31.00
6/19/2004	\$31.50
6/19/2005	\$32.50
6/19/2006	\$33.00
6/19/2007	\$33.50
6/19/2008	\$34.00

Schedule SB, Part V - Summary of Plan Provisions

Termination Benefit: Accrued benefit reduced by 0.5% per month between ERA and NRA.

Early Retirement Benefit: Normal Retirement Benefit reduced by:

- i. 0.5% per month between ERA and 62, if 30 or more years of Credited Service
- ii. 0.5% per month between ERA and NRA otherwise

Disability Benefit: Accrued Benefit as of Disability Retirement Date, unreduced.

Normal Form: Single life annuity

Optional Forms: 10 Year Certain & Life, 100% Joint and Survivor (regardless of marital status), 75% Joint and Survivor (if married), 50% Joint and Survivor (if single)

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Schedule SB, Part V - Summary of Plan Provisions

Summary

Plan: Caraustar Industries Inc. Retirement Plan
Cincinnati Paperboard UPIU 609 - Appendix A

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Continuing accruals and open to new entrants

Eligibility: 1st of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year

Credited Service: Elapsed time basis in years and completed months, no credit for partial months

Normal Retirement Date: First day of the month coincident with or next following the date a Participant attains age 65.

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Credited Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Benefit Level
6/19/1997	\$20.00
6/19/1998	\$22.00
6/19/1999	\$24.00
6/19/2000	\$26.00
6/19/2001	\$28.00
6/19/2002	\$30.00
6/19/2003	\$31.00

Effective Date	Benefit Level
6/19/2004	\$31.50
6/19/2005	\$32.50
6/19/2006	\$33.00
6/19/2007	\$33.50
6/19/2008	\$34.00
1/1/2011	\$34.50 future only
1/1/2012	\$35.00 future only
1/1/2013	\$35.50 future only

Schedule SB, Part V - Summary of Plan Provisions

Termination Benefit: Accrued benefit reduced by 0.5% per month between ERA and NRA.

Early Retirement Benefit: Normal Retirement Benefit reduced by:

- i. 0.5% per month between ERA and 62, if 30 or more years of Credited Service
- ii. 0.5% per month between ERA and NRA otherwise

Disability Benefit: Accrued Benefit as of Disability Retirement Date, unreduced.

Normal Form: Single life annuity

Optional Forms: 10 Year Certain & Life, 100% Joint and Survivor (regardless of marital status), 75% Joint and Survivor (if married), 50% Joint and Survivor (if single)

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Schedule SB, Part V - Summary of Plan Provisions

Summary

Plan: Caraustar Industries Inc. Retirement Plan
Buffalo Paperboard - Appendix B

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed and has no active Plan Participants

Eligibility: 1st of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year

Credited Service: One year if over 1000 hours in a calendar year
1/10 partial credit for each 100 hours.

Normal Retirement Date: First day of the month coincident with or next following the date a Participant attains age 65.

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 15 years of Credited Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Benefit Level
5/1/1999	\$23.00
5/1/2000	\$24.00
5/1/2001	\$25.00

Effective Date	Benefit Level
5/1/2002	\$26.00
5/1/2003	\$27.00
5/1/2004	\$28.00

Note: This location was closed in March of 2003.

Termination Benefit: Accrued benefit actuarially reduced

Early Retirement Benefit: Accrued benefit actuarially reduced

Disability Benefit: Accrued Benefit unreduced.

Normal Form: Single life annuity

Optional Forms: 5 Year Certain & Life, 10 Year Certain & Life, 100%, 75%, 66 2/3% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Schedule SB, Part V - Summary of Plan Provisions

Summary

Plan: Caraustar Industries Inc. Retirement Plan
Federal Packaging - Appendix C

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Sold in October 2007. No active participants.

Eligibility: First of the month following date of hire.

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit
1/1/2000	\$12.00
1/1/2001	\$13.00
1/1/2002	\$14.00

Effective Date	Monthly Benefit
1/1/2003	\$15.00
1/1/2004	\$16.25
1/1/2005	\$17.50

Termination Benefit: Accrued benefit actuarially reduced

Early Retirement Benefit: Accrued benefit actuarially reduced

Disability Benefit: Accrued Benefit as of Disability Retirement Date, unreduced.

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Schedule SB, Part V - Summary of Plan Provisions

Summary

Plan: Caraustar Industries Inc. Retirement Plan
Richmond Paperboard - Appendix D

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Continuing accruals and open to new entrants

Eligibility: First of the month following date of hire.

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: According to the following schedule

Hours of Service	Credited Service
> 1530	1.00 year
1361-1530	0.90 year
1191-1360	0.80 year
1021-1190	0.70 year
851-1020	0.60 year
681-850	0.50 year

Hours of Service	Credited Service
511-680	0.40 year
341-510	0.30 year
171-340	0.20 year
1-170	0.10 year
0	0.00 year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 60 with 15 years of Vesting Service

Normal Retirement Benefit:

Pre-2006: Credited Service x Benefit Level at exit

Post-2005: Credited Service pre-12/4/2005 x Benefit Level at 1/1/2004 + Credited Service post 12/3/2005 x Benefit Level in effect during that period

Effective Date	Monthly Benefit Level
12/4/1998	\$13.50
12/4/1999	\$14.00
1/1/2001	\$18.00
1/1/2002	\$19.00
1/1/2003	\$20.00
1/1/2004	\$21.00

Effective Date	Monthly Benefit Level for Service Accrued After Effective Date
1/1/2006	\$21.50
1/1/2007	\$22.00
1/1/2008	\$22.50
1/1/2009	\$23.00
1/1/2010	\$23.50

Schedule SB, Part V - Summary of Plan Provisions

Termination Benefit: Normal Retirement Benefit reduced by 0.4% per month between age 55 and age 60, and 0.6% per month between age 60 and age 65.

Early Retirement Benefit: Normal Retirement Benefit reduced 0.4% per month between age 55 and 60 and 0.6% per month between 60 and 65.

Disability Benefit: \$175 per month until Normal Retirement Age, then full unreduced accrued benefit.

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 5 year Certain & Life, 15 year Certain and Life, 100%, 75%, 66 2/3%, and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Schedule SB, Part V - Summary of Plan Provisions

Summary

Plan: Caraustar Industries Inc. Retirement Plan
Rittman Paperboard- Guards - Appendix E

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed in 2006 and 2007

Eligibility: First of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 60 with 15 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit, less Tenneco offset

Effective Date	Monthly Benefit
6/1/1998	\$21.50
6/1/1999	\$24.00
6/1/2001	\$27.50
6/1/2002	\$28.50
6/1/2003	\$29.50

Effective Date	Monthly Benefit
6/1/2004	\$30.00/\$30.50*
6/1/2005	\$30.00/\$31.00*
6/1/2006	\$30.00/\$31.50*
6/1/2007	\$30.00/\$32.00*

*Rates for Pre/Post Acquisition Date 7/15/1996

Termination Benefit: Accrued Benefit actuarially reduced

Early Retirement Benefit: Normal Retirement Benefit reduced by:

- i. 0.5% per month between Early Retirement Age and 62, if 30 or more years of Vesting Service
- ii. 0.5% per month between Early Retirement Age and 62 plus 0.25% per month between age 62 and Normal Retirement Age otherwise

Disability Benefit: Full unreduced accrued benefit (no Tenneco offset until Normal Retirement Age)

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Schedule SB, Part V - Summary of Plan Provisions

Summary

Plan: Caraustar Industries Inc. Retirement Plan
Rittman Paperboard- Mill - Appendix E

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed in 2006

Eligibility: First of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 60 with 15 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit, less Tenneco offset

Effective Date	Monthly Benefit
6/1/1998	\$24.00
6/1/1999	\$26.50
6/1/2001	\$27.50
6/1/2002	\$28.50
6/1/2003	\$29.50

Effective Date	Monthly Benefit
6/1/2004	\$30.00/\$30.50*
6/1/2005	\$30.00/\$31.00*
6/1/2006	\$30.00/\$31.50*
6/1/2007	\$30.00/\$32.00*

*Rates for Service Pre/Post Acquisition Date of 7/15/1996

Termination Benefit: Accrued Benefit actuarially reduced

Early Retirement Benefit: Normal Retirement Benefit reduced by:

- i. 0.5% per month between Early Retirement Age and 62, if 30 or more years of Vesting Service
- ii. 0.5% per month between Early Retirement Age and 62 plus 0.25% per month between age 62 and Normal Retirement Age otherwise

Disability Benefit: Full unreduced accrued benefit (no Tenneco offset until Normal Retirement Age)

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75%, and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Schedule SB, Part V - Summary of Plan Provisions

Summary

Plan: Caraustar Industries Inc. Retirement Plan
Tama Paperboard - Appendix F

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Continuing accruals and open to new entrants

Eligibility: First of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 with 15 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit, less Tenneco offset

Effective Date	Monthly Benefit	Effective Date	Monthly Benefit
10/2/2001	\$22.50	10/2/2006	\$25.50/\$27.50*
10/2/2002	\$23.50	10/2/2007	\$26.00/\$28.50*
10/2/2003	\$24.00/\$24.50	10/2/2008	\$26.50/\$29.50*
10/2/2004	\$24.50/\$25.50	10/2/2009	\$27.00/\$30.50*
10/2/2005	\$25.00/\$26.50		

*Rates for Service Pre/Post Acquisition Date of 7/15/1996

Termination Benefit: Accrued Benefit actuarially reduced

Early Retirement Benefit: Normal Retirement Benefit reduced by 0.6% per month between Early Retirement Age and 65

Disability Benefit: Full unreduced accrued benefit (no Tenneco offset until Normal Retirement Age)

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Schedule SB, Part V - Summary of Plan Provisions

Summary

Plan: Caraustar Industries Inc. Retirement Plan
Cleveland Paper Stock - Appendix G

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Continuing accruals and open to new entrants

Eligibility: First of the month following completion of 1000 hours of service in the 12-month period following the date of hire, or any subsequent calendar year.

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credit Service: One year if over 1000 hours in a calendar year, no credit for partial year
Maximum of 30 years

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 60 and 15 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit	Effective Date	Monthly Benefit
12/19/1997	\$8.25	12/19/2000	\$12.00
12/19/1998	\$8.50	12/19/2001	\$14.00
12/19/1999	\$10.00	6/1/2003	\$18.00

Termination Benefit: Accrued benefit actuarially reduced

Early Retirement Benefit: Normal Retirement Benefit reduced by 0.6% per month preceding Normal Retirement Date

Disability Benefit: Accrued Benefit as of Disability Retirement Date, unreduced.
No Tenneco offset until Normal Retirement Age

Normal Forms: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Schedule SB, Part V - Summary of Plan Provisions

Summary

Plan: Caraustar Industries Inc. Retirement Plan
Oak Tree- York - Appendix J-1

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed during 2006 and 2007

Eligibility: First of the month following date of hire.

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: According to the following schedule

Hours of Service	Credited Service
> 1614	1.00 year
1445-1614	0.90 year
1275-1444	0.80 year
1105-1274	0.70 year
935-1104	0.60 year
765-934	0.50 year

Hours of Service	Credited Service
595-764	0.40 year
425-594	0.30 year
255-424	0.20 year
85-254	0.10 year
< 85	0.00 year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 with 20 years of Vesting Service or age 60 with 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit
3/1/2002	\$23.00
3/1/2003	\$24.00
3/1/2004	\$25.00

Effective Date	Monthly Benefit
3/1/2005	\$26.00
3/1/2006	\$27.00
3/1/2007	\$28.00

Schedule SB, Part V - Summary of Plan Provisions

Termination Benefit: Normal Retirement Benefit reduced 0.4% per month between age 55 and 60 and 0.6% per month between 60 and 65.

Early Retirement Benefit: Normal Retirement Benefit reduced 0.4% per month between Early Retirement Date and age 65.

Disability Benefit: \$325 per month until Normal Retirement Age, then full unreduced accrued benefit.

Normal Form: Single life annuity

Optional Forms: 100% Joint and Survivor, 75% Joint and Survivor, 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Schedule SB, Part V - Summary of Plan Provisions

Summary

Plan: Caraustar Industries Inc. Retirement Plan
Oak Tree- Versailles - Appendix J-2

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Sold in October 2007. No active participants.

Eligibility: First of the month following date of hire.

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: According to the following schedule

Hours of Service	Credited Service
> 1614	1.00 year
1445-1614	0.90 year
1275-1444	0.80 year
1105-1274	0.70 year
935-1104	0.60 year
765-934	0.50 year

Hours of Service	Credited Service
595-764	0.40 year
425-594	0.30 year
255-424	0.20 year
85-254	0.10 year
< 85	0.00 year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 with 20 years of Vesting Service or age 60 with 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit
7/1/2000	\$19.50
7/1/2001	\$20.00
7/1/2002	\$21.00
7/1/2003	\$22.00
7/1/2004	\$23.00
7/1/2005	\$24.00

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Effective Date	Monthly Benefit
7/1/2006	\$24.50
7/1/2007	\$25.00
7/1/2008	\$25.50
7/1/2010	\$26.00
7/1/2011	\$26.50
7/1/2012	\$27.00

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*Effective 7/1/2002, Benefit Levels shown apply to all service from 6/3/1991

Schedule SB, Part V - Summary of Plan Provisions

Termination Benefit: Normal Retirement Benefit reduced 0.4% per month between age 55 and 60 and 0.6% per month between 60 and 65.

Early Retirement Benefit: Normal Retirement Benefit reduced 0.4% per month between Early Retirement Date and age 65.

Disability Benefit: \$300 per month until Normal Retirement Age, then full unreduced accrued benefit.

Normal Form: Single life annuity

Optional Forms: 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Schedule SB, Part V - Summary of Plan Provisions

Summary

Plan: Caraustar Industries Inc. Retirement Plan

Chesapeake Fiber - Appendix K-1

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Sold to Green Bay Packaging 12/31/2005. No active Plan participants

Eligibility: First of the month following the date of hire.

Vesting Service: One year if over 750 hours in a calendar year, half year if 375 - 749 hours

Credited Service:

Hours of Service	Credited Service
> 1349	1.00 year
1012-1349	0.75 year
675-1011	0.50 year
337-674	0.25 year
< 337	0.00 year

Normal Retirement Date: Later of age 65 and 5th anniversary of participation date

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 5 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Annual Benefit	Effective Date	Annual Benefit
8/1/2000	\$108.00	8/1/2003	\$144.00
8/1/2001	\$115.00	8/1/2004	\$150.00
8/1/2002	\$122.00	8/1/2005	\$156.00

Note: This location closed in December of 2005.

Termination Benefit: Accrued benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced by:

- i. 0.4% per month between ERA and 65, if Date of Commencement is before age 60
- ii. 0.3% per month between ERA and 65, if Date of Commencement is after age 60

Disability Benefit: Accrued Benefit as of Disability Retirement Date, unreduced.

Normal Form: Single life annuity

Optional Forms: Lump Sum (if monthly benefit is less than \$50), 100%, 75%, 66 2/3% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Schedule SB, Part V - Summary of Plan Provisions

Summary

Plan: Caraustar Industries Inc. Retirement Plan
Chesapeake Paperboard - Appendix K-2

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed and has no active Plan participants

Eligibility: Date of hire.

Vesting Service: One year if over 750 hours in a calendar year, half year if 375 - 749 hours

Credited Service:

Hours of Service	Credited Service
> 1349	1.00 year
1012-1349	0.75 year
675-1011	0.50 year
337-674	0.25 year
< 337	0.00 year

Normal Retirement Date: Later of age 65 and 5th anniversary of participation date

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 5 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Annual Benefit	Effective Date	Annual Benefit
2/11/1995	\$132.50	2/11/2000	\$168.00
2/11/1998	\$156.00	2/11/2001	\$180.00
2/11/1999	\$162.00	2/11/2002	\$192.00

Note: This location closed in April of 2000.

Schedule SB, Part V - Summary of Plan Provisions

Termination Benefit: Accrued benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced by:

- i. 0.4% per month between ERA and 65, if Date of Commencement is before age 60
- ii. 0.3% per month between ERA and 65, if Date of Commencement is after age 60

Disability Benefit: Accrued Benefit as of Disability Retirement Date, unreduced.

Normal Form: Single life annuity

Optional Forms: Lump Sum (if monthly benefit is less than \$50), 10 Year Certain & Life, 100%, 75%, 66 2/3% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Schedule SB, Part V - Summary of Plan Provisions

Summary

Plan: Caraustar Industries Inc. Retirement Plan
Sprague Paperboard - Appendix L

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Sold in 2006

Eligibility: 1st of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year
1/12th partial credit for each full month being paid

Credited Service: Elapsed time basis in years and completed months, no credit for partial months

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 with 10 years of Credited Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit	Effective Date	Monthly Benefit
4/8/1999	\$25.00	7/10/2004	\$28.00
7/10/2002	\$26.00	7/10/2005	\$29.00
7/10/2003	\$27.00		

Termination Benefit: Accrued benefit reduced by 0.5% per month between ERA and NRA.

Early Retirement Benefit: Normal Retirement Benefit reduced by:

- i. 0.5% per month between ERA and 62, if 30 or more years of Credited Service
- ii. 0.5% per month between ERA and NRA otherwise

Disability Benefit: Accrued Benefit as of Disability Retirement Date, unreduced.

Normal Form: Single life annuity

Optional Forms: 10 Year Certain & Life, 100% Joint and Survivor (regardless of marital status), 75% Joint and Survivor (if married), 50% Joint and Survivor (if single)

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Schedule SB, Part V - Summary of Plan Provisions

Summary

Plan: Caraustar Industries Inc. Retirement Plan
Caraustar Packaging- Denver Carton - Appendix M

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Continuing accruals and open to new entrants

Eligibility: First of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: One year if over 1000 hours in a calendar year, no credit for partial year
Maximum of 40 years

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 60 with 15 years of Vesting Service

Normal Retirement Benefit:

Pre-7/1/2006: Credited Service x Benefit Level at exit

Post-7/1/2006: Credited Service pre-7/1/2006 x Benefit Level at 7/1/2005 + Credited Service post-6/30/2006 x Benefit Level in effect during that period

Effective Date	Monthly Benefit Level
6/1/1999	\$17.50
1/1/2000	\$18.50
7/1/2005	\$20.00

Effective Date	Monthly Benefit Level
7/1/2006	\$20.50
7/1/2007	\$21.00
7/1/2008	\$21.50

Termination Benefit: Accrued Benefit actuarially reduced

Early Retirement Benefit: Normal Retirement Benefit reduced by 0.6% per month between Early Retirement Age and 65

Disability Benefit: Full unreduced accrued benefit (no Tenneco offset until Normal Retirement Age)

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Schedule SB, Part V - Summary of Plan Provisions

Summary

Plan: Caraustar Industries Inc. Retirement Plan
Caraustar Packaging- Grand Rapids Carton - Appendix N

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Continuing accruals and open to new entrants

Eligibility: First of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 with 10 years of Vesting Service

Normal Retirement Benefit:

Pre-9/2/2008: Credited Service x Benefit Level at exit, less Tenneco offset

Post-9/1/2008: (Credited Service pre-6/1/1999 x Benefit Level at 9/2/2007 + Credited Service post-6/1/1999 x Benefit Level at exit) less Tenneco offset

Effective Date	Monthly Benefit Level
9/2/2002	\$25.50
9/2/2003	\$26.00
9/2/2004	\$27.50
9/2/2005	\$28.00
9/2/2006	\$28.50
9/2/2007	\$29.00

Effective Date	Monthly Benefit Level
9/2/2008*	\$29.50
9/2/2009*	\$30.00
9/2/2010*	\$30.50
1/1/12 - 12/31/12*	\$31.00
01/01/2013*	\$31.50
* +\$29.00 for service before 6/1/1999	

Schedule SB, Part V - Summary of Plan Provisions

Termination Benefit: Accrued Benefit actuarially reduced

Early Retirement Benefit: Normal Retirement Benefit reduced by 0.5% per month between Early Retirement Age and 65

Disability Benefit: Full unreduced accrued benefit (no Tenneco offset until Normal Retirement Age)

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Schedule SB, Part V - Summary of Plan Provisions

Summary

Plan: Caraustar Industries Inc. Retirement Plan
Caraustar Packaging- Mentor Carton - Appendix O

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed and has no active Plan participants

Eligibility: First of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: One year if over 1000 hours in a calendar year, no credit for partial year
Maximum of 42 years

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 with 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
2/1/2000	\$21.00	2/1/2003	\$22.50
2/1/2001	\$21.50	2/1/2004	\$23.00
2/1/2002	\$22.00	2/1/2005	\$23.50

Termination Benefit: Accrued Benefit actuarially reduced

Early Retirement Benefit: Normal Retirement Benefit reduced by 0.5% per month between Early Retirement Age and 65

Disability Benefit: Full unreduced accrued benefit (no Tenneco offset until Normal Retirement Age)

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Schedule SB, Part V - Summary of Plan Provisions

Summary

Plan: Caraustar Industries Inc. Retirement Plan
Caraustar Packaging- Salt Lake City - Appendix P

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed and has no active Plan participants

Eligibility: First of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: One year if over 1000 hours in a calendar year, no credit for partial year
Maximum of 30 years

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 with 15 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
5/28/1997	\$17.00	6/1/2001	\$19.50
6/1/1998	\$18.00	6/1/2002	\$20.00
1/1/1999	\$19.00	6/1/2003	\$20.75

Termination Benefit: Accrued Benefit actuarially reduced

Early Retirement Benefit: Normal Retirement Benefit reduced by 0.6% per month between Early Retirement Age and 65

Disability Benefit: Full unreduced accrued benefit (no Tenneco offset until Normal Retirement Age)

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Schedule SB, Part V - Summary of Plan Provisions

Summary

Plan: Caraustar Industries Inc. Retirement Plan
Caraustar Packaging- St. Louis Carton - Appendix Q

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Continuing accruals and open to new entrants

Eligibility: First of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: One year if over 1000 hours in a calendar year, no credit for partial year
Maximum of 45 years

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 60 with 15 years of Vesting Service

Normal Retirement Benefit:

Pre-8/1/2008: Credited Service x Benefit Level at exit, less Tenneco offset

Post-8/1/2008: (Credited Service pre-8/1/2008 x Benefit Level at 8/1/2007 + Credited Service post-8/1/2008 x Benefit Level at exit) less Tenneco offset

Effective Date	Monthly Benefit Level in effect through 8/1/2008 (for all service)
8/1/1999	\$19.25
8/1/2000	\$20.00
8/1/2001	\$20.75
8/1/2002	\$22.00
8/1/2003	\$23.00
8/1/2004	\$24.00

* + \$26.00 for service before 8/1/2008

Effective Date	Monthly Benefit Level in effect through 8/1/2008 (for all service)
11/21/2005	\$24.50
8/1/2006	\$25.00
8/1/2007	\$26.00
Effective Date	Benefit Level for Service after 8/1/2008
8/1/2008*	\$27.00

Schedule SB, Part V - Summary of Plan Provisions

Termination Benefit: Accrued Benefit actuarially reduced

Early Retirement Benefit: Normal Retirement Benefit reduced by 0.6% per month between Early Retirement Age and 65

Disability Benefit: Full unreduced accrued benefit (no Tenneco offset until Normal Retirement Age)

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Schedule SB, Part V - Summary of Plan Provisions

Summary

Plan: Caraustar Industries Inc. Retirement Plan
Halifax Paperboard - Appendix R

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed and has no active Plan participants

Eligibility: First of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year

Credited Service: One year if over 1000 hours in a calendar year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 with 20 years of Vesting Service or age 60 with 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
5/2/1991	\$13.00	5/2/1997	\$15.00
5/2/1992	\$13.50	5/2/1999	\$15.50
5/2/1993	\$14.00	5/2/2000	\$15.50
5/2/1994	\$14.50	5/2/2001	\$15.50

Termination Benefit: Normal Retirement Benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced by 0.4% per month between age 55 and 60 and 0.6% per month between age 60 and 65.

Disability Benefit: Full unreduced accrued benefit offset by Prior Plan Benefit, not less than \$175 per month.

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Schedule SB, Part V - Summary of Plan Provisions

Summary

Plan: Caraustar Industries Inc. Retirement Plan
Arrow Paper (Saginaw) - Appendix S

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Continuing accruals and open to new entrants

Eligibility: First of the month following date of hire.

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: According to the following schedule

Hours of Service	Credited Service
>1742	1 year
1584-1742	11/12 year
1426-1583	10/12 year
1268-1425	9/12 year
1109-1267	8/12 year
951-1108	7/12 year
793-950	6/12 year

Hours of Service	Credited Service
634-792	5/12 year
476-633	4/12 year
318-475	3/12 year
159-317	2/12 year
158-158	1/12 year
<158	0 year

*35 year cap on Credited Service

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 60 with 15 years Vesting Service and 10 years of participation

Normal Retirement Benefit:

Before 5/1/2008: Credited Service x Benefit Level at exit

After 5/1/2008: Credited Service prior to 5/1/1987 x \$18 + Credited Service after 5/1/1987 x Benefit Level at exit for Service after 5/1/1987

Effective Date	Monthly Benefit Level
5/1/2001	\$12.00
5/1/2002	\$13.00
5/1/2003	\$14.00
5/1/2004	\$15.00
5/1/2005	\$16.00

Effective Date	Monthly Benefit Level
5/1/2006	\$17.00
5/1/2007	\$18.00
Effective Date	Benefit Level after 5/1/1987
5/1/2008	\$19.00
05/01/2009 - 4/30/11	\$19.50
5/1/2011	\$20.00
5/1/2012	\$20.50
5/1/2013	\$21.00

Schedule SB, Part V - Summary of Plan Provisions

Termination Benefit: Normal Retirement Benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced 1/15th for the first 5 years and 1/30th for the next 5 years

Disability Benefit: Accrued Benefit as of Disability Retirement Date, unreduced.

Normal Form: Single life annuity

Optional Forms: Lump Sum, Period Certain, Any Contingent Annuity, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Schedule SB, Part V - Summary of Plan Provisions

Summary

Plan: Caraustar Industries Inc. Retirement Plan
Beardstown Tube - Appendix T

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Benefit Accruals Frozen as of 12/31/2005

Eligibility: First of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credit Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit Level
1/1/2003	\$19.00
1/1/2004	\$19.50
1/1/2005	\$20.00

Termination Benefit: Normal Retirement Benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced as follows:

Years Preceding Age 65	Factor
1	0.9231
2	0.8462
3	0.7692
4	0.7308
5	0.6923

Years Preceding Age 65	Factor
6	0.6538
7	0.6154
8	0.5769
9	0.5292
10	0.4862

Disability Benefit:

If not eligible for Social Security Disability: Base Benefit of \$12 per month for each year of Credited Service

If eligible for Social Security Disability: Reduction Factor x (Accrued Benefit - Base Amount) + Base Amount

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Schedule SB, Part V - Summary of Plan Provisions

Summary

Plan: Caraustar Industries Inc. Retirement Plan
Cedartown Paperboard - Appendix T

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed and has no active Plan participants

Eligibility: First of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credit Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit Level
1/1/2003	\$22.00
1/1/2005	\$23.00
1/1/2006	\$24.00

Termination Benefit: Normal Retirement Benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced as follows:

Years Preceding Age 65	Factor
1	0.9231
2	0.8462
3	0.7692
4	0.7308
5	0.6923

Years Preceding Age 65	Factor
6	0.6538
7	0.6154
8	0.5769
9	0.5292
10	0.4862

Disability Benefit:

If not eligible for Social Security Disability: Base Benefit of \$12 per month for each year of Credited Service

If eligible for Social Security Disability: Reduction Factor*(Accrued Benefit - Base Amount) + Base Amount

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Schedule SB, Part V - Summary of Plan Provisions

Summary

Plan: Caraustar Industries Inc. Retirement Plan
Columbus Tube - Appendix T

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed and has no active Plan participants

Eligibility: First of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credit Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level
1/1/2003	\$22.00
1/1/2004	\$22.50
1/1/2005	\$23.00

Termination Benefit: Normal Retirement Benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Disability Benefit:

If not eligible for Social Security Disability: Base Benefit of \$12 per month for each year of Credited Service

If eligible for Social Security Disability: Reduction Factor x (Accrued Benefit - Base Amount) + Base Amount

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Schedule SB, Part V - Summary of Plan Provisions

Summary

Plan: Caraustar Industries Inc. Retirement Plan

Crosset Tube - Appendix T

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Continuing accruals and open to new entrants

Eligibility: First of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credit Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
1/1/2003	\$19.50	1/1/2006	\$21.00
1/1/2004	\$20.00	1/1/2007	\$21.25
1/1/2005	\$20.50	1/1/2008	\$21.50

Termination Benefit: Normal Retirement Benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Disability Benefit:

If not eligible for Social Security Disability: Base Benefit of \$12 per month for each year of Credited Service

If eligible for Social Security Disability: Reduction Factor x (Accrued Benefit - Base Amount) + Base Amount

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Schedule SB, Part V - Summary of Plan Provisions

Summary

Plan: Caraustar Industries Inc. Retirement Plan

DeQuincy Tube -Appendix T

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed in February 2006. No active participants.

Eligibility: First of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credit Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit Level
1/1/2003	\$18.00
2/1/2003	\$19.00
2/1/2004	\$19.50

Effective Date	Monthly Benefit Level
2/1/2005	\$20.00
2/1/2006	\$20.50

Termination Benefit: Normal Retirement Benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced as follows:

Years Preceding Age 65	Factor
1	0.9231
2	0.8462
3	0.7692
4	0.7308
5	0.6923

Years Preceding Age 65	Factor
6	0.6538
7	0.6154
8	0.5769
9	0.5292
10	0.4862

Disability Benefit:

If not eligible for Social Security Disability: Base Benefit of \$12 per month for each year of Credited Service

If eligible for Social Security Disability: Reduction Factor x (Accrued Benefit - Base Amount) + Base Amount

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Schedule SB, Part V - Summary of Plan Provisions

Summary

Plan: Caraustar Industries Inc. Retirement Plan
Hendersonville Tube - Appendix T

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Benefit Accruals Frozen as of 12/31/2005

Eligibility: First of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credit Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit Level
1/1/2003	\$21.50
10/1/2003	\$22.00
10/1/2004	\$22.50

Termination Benefit: Normal Retirement Benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced as follows:

Years Preceding Age 65	Factor
1	0.9231
2	0.8462
3	0.7692
4	0.7308
5	0.6923

Years Preceding Age 65	Factor
6	0.6538
7	0.6154
8	0.5769
9	0.5292
10	0.4862

Disability Benefit:

If not eligible for Social Security Disability: Base Benefit of \$12 per month for each year of Credited Service

If eligible for Social Security Disability: Reduction Factor x (Accrued Benefit - Base Amount) + Base Amount

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Schedule SB, Part V - Summary of Plan Provisions

Summary

Plan: Caraustar Industries Inc. Retirement Plan
Jacksonville Tube - Appendix T

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed and has no active Plan participants

Eligibility: First of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credit Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit Level
1/1/2003	\$19.50
1/1/2004	\$20.00
1/1/2005	\$20.50

Termination Benefit: Normal Retirement Benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Disability Benefit:

If not eligible for Social Security Disability: Base Benefit of \$12 per month for each year of Credited Service

If eligible for Social Security Disability: Reduction Factor x (Accrued Benefit - Base Amount) + Base Amount

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, and 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Schedule SB, Part V - Summary of Plan Provisions

Summary

Plan: Caraustar Industries Inc. Retirement Plan

Mobile Tube - Appendix T

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Benefit accruals frozen as of 12/31/2005. Closed in 2005. No active participants.

Eligibility: First of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credit Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit Level
1/1/2003	\$18.50
4/1/2003	\$19.00
4/1/2004	\$19.50

Termination Benefit: Normal Retirement Benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Disability Benefit:

If not eligible for Social Security Disability: Base Benefit of \$12 per month for each year of Credited Service

If eligible for Social Security Disability: Reduction Factor x (Accrued Benefit - Base Amount) + Base Amount

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Schedule SB, Part V - Summary of Plan Provisions

Summary

Plan: Caraustar Industries Inc. Retirement Plan
Tacoma Paperboard - Appendix T

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Continuing accruals and open to new entrants

Eligibility: First of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credit Service: One year credited if over 1000 hours in a calendar year, no credit for partial year. No Benefit Service credited for service on and after January 1, 2011 for (i) any Employee with fewer than 5 years of Vesting Service (ii) any Employee hired or rehired on or after 1/1/11, or (iii) any disabled Employee who returns to work on or after 1/1/11. Vesting Service will continue to accrue.

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit Level
1/1/2003	\$37.00
1/1/2004	\$39.00
6/1/2005	\$40.00

Effective Date	Monthly Benefit Level
6/1/2006	\$41.00
6/1/2007	\$42.00
6/1/2008	\$43.00
3/1/2010	\$44.00

Termination Benefit: Normal Retirement Benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced as follows:

Years Preceding Age 65	Factor
1	0.9231
2	0.8462
3	0.7692
4	0.7308
5	0.6923

Years Preceding Age 65	Factor
6	0.6538
7	0.6154
8	0.5769
9	0.5292
10	0.4862

Disability Benefit:

If not eligible for Social Security Disability: Base Benefit of \$12 per month for each year of Credited Service

If eligible for Social Security Disability: Reduction Factor x (Accrued Benefit - Base Amount) + Base Amount

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

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

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

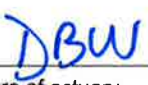
A Name of plan Caraustar Industries, Inc. Retirement Plan	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Caraustar Industries, Inc.	D Employer Identification Number (EIN) 80-0467749
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2012</u>	
2	Assets:	
	a Market value	2a 110,398,079
	b Actuarial value	2b 113,702,039
3	Funding target/participant count breakdown:	
		(1) Number of participants (2) Funding Target
	a For retired participants and beneficiaries receiving payment.....	3a 1,907 71,482,063
	b For terminated vested participants.....	3b 2,566 33,105,625
	c For active participants:	
	(1) Non-vested benefits	3c(1) 987,627
	(2) Vested benefits	3c(2) 28,300,683
	(3) Total active.....	3c(3) 1,459 29,288,310
	d Total	3d 5,932 133,875,998
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☒	
	a Funding target disregarding prescribed at-risk assumptions	4a 132,826,962
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b 138,072,141
5	Effective interest rate	5 7.05 %
6	Target normal cost	6 2,095,199

Statement by Enrolled Actuary

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

SIGN HERE <div style="text-align: center;">  Signature of actuary David B. Woodmansee, Jr. Type or print name of actuary MassMutual Life Insurance Company Firm name 100 Bright Meadow Boulevard Enfield CT 06082 Address of the firm </div>	<div style="text-align: center;">  Date 11-05801 Most recent enrollment number (860) 562-2272 Telephone number (including area code) </div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2012
v. 120126

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 5.54 %	2nd segment: 6.85 %	3rd segment: 7.52 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	2,095,199	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	20,173,959		6,586,756
b Waiver amortization installment.....	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	8,681,955	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35).....	36	8,681,955	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	10,075,638	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,393,683	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:				
a Schedule elected	☐ 2 plus 7 years	☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009	☐ 2010	☐ 2011
42 Amount of acceleration adjustment	42			
43 Excess installment acceleration amount to be carried over to future plan years	43			

Caraustar Industries, Inc. Retirement Plan

Financial Statements and Supplemental Schedules
As of December 31, 2012 and 2011 and for the Years then Ended

Caraustar Industries, Inc. Retirement Plan

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Supplemental Schedules

Schedule H, line 4i—Schedule of Assets (Held at End of Year)—December 31, 2012	19
Schedule H, line 4j—Schedule of Reportable Transactions—December 31, 2012	20

Note: Other schedules required by section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



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1100 Peachtree Street, Suite 700
Atlanta, GA 30309

Independent Auditor's Report

To the Plan Administrators
Caraustar Industries, Inc. Retirement Plan
Atlanta, Georgia

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Caraustar Industries, Inc. Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011, and the related statement of changes in net assets available for benefits for the years 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 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 5, which was certified Massachusetts Mutual Life Insurance Company ("Mass Mutual"), except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that Mass Mutual holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from Mass Mutual as of December 31, 2012 and 2011, and for the years then ended, that the information provided to the plan administrator by Mass Mutual 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.

Other Matter

The supplemental schedules, Schedule H, line 4i- Schedule of Assets (Held at End of Year) and Schedule H, line 4j- Schedule of Reportable Transactions, as of or for the year ended December 31, 2012 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. 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 by Mass Mutual, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BDO US A, LLP

Atlanta, Georgia
October 14, 2013

Financial Statements

Caraustar Industries, Inc. Retirement Plan
Statements of Net Assets Available for Benefits

<i>December 31,</i>	2012	2011
Assets		
Investments, at fair value-		
Pooled separate accounts	\$ 124,035,123	\$ 105,860,758
Receivables-		
Employer contribution	1,953,440	4,634,026
Net assets available for benefits	\$ 125,988,563	\$ 110,494,784

See accompanying notes to financial statements.

Caraustar Industries, Inc. Retirement Plan
Statements of Changes in Net Assets Available for Benefits

<i>Years Ended December 31,</i>	2012	2011
Additions:		
Net investment income (loss):		
Net appreciation (depreciation) in pooled separate accounts	\$ 13,478,464	\$ (2,512,788)
Other income	-	48,910
Total net investment income (loss)	13,478,464	(2,463,878)
Employer contributions	10,514,555	12,018,538
Total additions	23,993,019	9,554,660
Deductions:		
Benefits paid to participants	(7,781,581)	(7,705,685)
Administrative expenses	(717,659)	(493,060)
Total deductions	(8,499,240)	(8,198,745)
Net increase	15,493,779	1,355,915
Net assets available for benefits, beginning of year	110,494,784	109,138,869
Net assets available for benefits, end of year	\$ 125,988,563	\$ 110,494,784

See accompanying notes to financial statements.

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

1. Description of Plan

The following brief description of the Caraustar Industries, Inc. Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering substantially all employees of Caraustar Industries, Inc. and subsidiaries (the "Company" or "Plan Sponsor") that were hired before the partial Plan freeze effective December 31, 2004. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The Plan is administered by the Company's Investment Committee ("Committee"), which is a committee of the Board of Directors of the Company. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance. Effective December 31, 2004, the accrued benefit of all participants was frozen, except those participants who were (i) "grandfathered" by reason of having been granted at least 75 points as of December 31, 2004, or (ii) members of a unit of employees covered by a collective bargaining agreement which specifically provides for the coverage of such employees under the Plan.

Employees whose age plus credited service is 75 or more as of the effective date will continue to earn pension benefits until they terminate employment. Employees whose age plus credited service is less than 75 as of the effective date will have their accrued benefits frozen. The employees with less than 75, salaried and hourly nonunion employees hired after December 31, 2004, became eligible for the Company Retirement Contribution which the Company will make on an annual basis to the Caraustar Industries, Inc. Employees' Savings Plan. Such employer contribution will depend on the number of years of credited service as of the end of each Plan year. The partial freeze did not affect union employees as of December 31, 2004.

Pension Benefits

Nonbargaining Unit Employees

Generally, beginning at normal retirement age (65), nonbargaining unit employees are entitled to monthly pension benefit payments. For employees who become Plan participants after March 31, 2000, the accrued annual benefit is equal to the greater of the following:

- 0.75% of average annual compensation multiplied by the participant's years of benefit service, as defined.
- \$144 multiplied by the participant's years of benefit service, as defined.

For employees who were participants on or before March 31, 2000, the accrued benefit generally is equal to the sum of the following:

- The greater of 0.75% of average annual compensation multiplied by the participant's years of benefit service after March 31, 2000, or \$144 multiplied by years of benefit service after March 31, 2000.

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

- The product of the following, but not less than \$96 multiplied by the years of service, as defined, as of March 31, 2000:
 - 1.35% of average annual compensation as of March 31, 2000, multiplied by years of benefit service, as defined, projected to normal retirement age (65) (not to exceed 33 years); offset by 0.65% of final average compensation as of March 31, 2000, multiplied by years of benefit service up to projected normal retirement age (65) (not to exceed 33 years), and;
 - A fraction where the numerator is years of benefit service, as defined, as of March 31, 2000, and the denominator is years of benefit service at normal retirement age (65).

For employees who are participants as of March 31, 2000, and are a minimum of age 50 and have a minimum of 10 years of benefit service, the accrued benefit is equal to the greater of the following:

- The formula used for employees who became participants after March 31, 2000, determined based on all benefit service both before and after March 31, 2000 (see above).
- The formula used for employees who are participants on March 31, 2000, determined based on all benefit service both before and after March 31, 2000, and on average annual compensation and final average compensation calculated as of the date of determination (see above).

Average annual compensation is defined as the average of the five consecutive years in the last 10 years of employment which produces the highest amount. Early retirement, with reduced benefits, is allowed at ages 55 through 64 with at least 10 years of service. Employees forfeit the right to receive benefits if they terminate before rendering five years of service, unless the termination is due to retirement at normal retirement age, death, or total and permanent disability. Employees may elect to receive their pension benefits in a number of forms, including the following:

- Single life annuity
- 50% joint and survivor annuity
- 75% joint and survivor annuity
- 100% joint and survivor annuity
- 10-year certain and life annuity

Bargaining Unit Employees

Several participating affiliates of the Company have bargaining unit employees who are generally entitled to monthly pension benefit payments beginning at normal retirement age (65). The benefit is equal to credited service multiplied by the benefit levels negotiated by each bargaining unit. Early retirement with reduced benefits is allowed beginning at ages 55 or 60 with at least 10, 15, or 20 years of service. Employees forfeit the right to receive benefits if they terminate before rendering five years of service, unless the termination is due to retirement at normal retirement age or death. Employees may elect to receive their pension benefits in a number of forms, including the following:

- Single life annuity
- Joint and 50% to 100% survivor annuity
- 5 to 15 year certain and life annuity.

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

Death and Disability Benefits

Generally, if a participant dies prior to normal retirement age and has been married for at least one year, a death benefit equal to 50 percent of the participant's benefit at the time of death is paid to the participant's spouse. The benefit calculation at the time of death assumes that the participant selected the joint and survivor annuity option. No death benefits are provided if a participant is unmarried or has not been married for at least one year at the time of death.

Active employees who become totally and permanently disabled under Social Security Administration guidelines receive annual disability benefits that are equal to the normal retirement benefits they have accumulated at the time they become disabled, reduced for uncompleted years of service prior to age 55 in accordance with Plan guidelines. Disability benefits are paid until normal retirement age, at which time disabled participants begin receiving normal retirement benefits as though they had been employed until normal retirement age.

2. Summary of Accounting Policies

Basis of Accounting

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

New Accounting Pronouncement

In May 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2011-04, *Fair Value Measurement (Topic 820) - Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs* ("ASU 2011-04"), which clarifies the wording and disclosures required in ASC Topic 820, *Fair Value Measurement* ("ASC 820"), to converge with those used (to be used) in International Financial Reporting Standards. The update explains how to measure and disclose fair value under ASC 820. While many of the amendments to US GAAP clarify existing guidance, others represent changes to a principle or requirement for measuring fair value. The effects of the amendments will likely vary by entity, and for some they could be significant. The provisions of ASU 2011-04 are effective for periods beginning after December 15, 2011. The Plan adopted ASU 2011-04 on January 1, 2012. The provisions of ASU 2011-04 did not have a material effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

Accounting Pronouncement to be Adopted

In October 2012, the FASB issued ASU No. 2012-04, *Technical Corrections and Improvements* ("ASU 2012-04"), which amends a wide variety of Topics in the FASB Accounting Standards Codification ("Codification" or "ASC"). The amendments in ASU No. 2012-04 represent changes to clarify the Codification, correct unintended application of guidance, or make minor improvements to the Codification that are not expected to have a significant effect on current accounting practice. Additionally, the amendments make the Codification easier to understand and the fair value measurement guidance easier to apply by eliminating inconsistencies and providing needed clarifications. Amendments in ASU 2012-04 that do not provide transition guidance were effective upon issuance for both public and nonpublic entities. For nonpublic entities, the amendments that are subject to the transition guidance will be effective for fiscal periods beginning after December 15, 2012. Amendments that are subject to the transition guidance are effective for fiscal periods beginning after December 15, 2012. The Plan is currently reviewing the provisions of ASU 2012-04,

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but does not expect it to have a material effect on the Plan's Net Assets Available for Benefits or its Changes in Net Assets Available for Benefits.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and Mass Mutual. See Note 7 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses paid by the Plan include Pension Benefit Guaranty Corporation ("PBGC") premiums, trustee fees, recordkeeping fees, investment advisor fees and actuarial fees. All other expenses of the Plan are paid by the Company. Effective May 28, 2010, a plan expense reimbursement account was created to reimburse the Plan for reasonable administrative expenses. The reimbursement account is credited monthly with an amount equal to .17% of the Plan's assets, divided by 12. Unused reimbursement credits are forfeited ninety days after the Plan year end. Plan expenses of \$62,269 and \$202,530 were paid through the expense reimbursement credit account from Mass Mutual in 2012 and 2011, respectively. In no event shall this account balance revert back to the Plan sponsor or the Plan. This account is not part of Plan assets.

3. Funding Policy

The Company's funding policy is to make contributions sufficient to maintain the Plan on an actuarially sound basis. During the years ended December 31, 2012 and 2011, the Company contributed \$10,514,555 and \$12,018,538 to the Plan, respectively.

For 2012, the Adjusted Funding Target Attainment Percentage ("AFTAP") was 72.19 percent. Under the Pension Protection Act, a plan is subject to benefit restrictions if the AFTAP falls below certain thresholds, which begin at 80%. The Company did not meet the minimum funding

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Notes to Financial Statements

requirements for ERISA in 2011 and therefore will be viewed as not meeting the requirement in 2012, as such, there are certain 2011 restrictions on the payment of lump sum benefits. The Company has elected to opt-out of *The Moving Ahead for Progress in the 21st Century Act* ("MAP-21") for the 2012 plan year for benefit restriction purposes.

4. Plan Termination

The Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions as prescribed by ERISA and its related regulations, generally, to provide the following benefits in the order indicated, subject to any required approval of the IRS and the Pension Benefit Guaranty Corporation ("PBGC").

- Benefits attributable to employee contribution, if any, taking into account those paid out before termination.
- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for that three year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is further limited to the lowest benefit that would be payable (or would have been payable) during those three years. The priority amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five year preceding plan termination.
- Other vested benefits insured by the PBGC (a U.S. government agency), up to the applicable limitations (discussed subsequently).
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

5. Information Certified by Mass Mutual

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Mass Mutual has certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate.

Caraustar Industries, Inc. Retirement Plan

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<i>December 31,</i>	2012	2011
Pooled separate accounts	\$ 124,035,123	\$ 105,860,758
<i>Year Ended December 31,</i>	2012	2011
Net appreciation (depreciation) in pooled separate accounts	\$ 13,478,464	\$ (2,512,788)

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

6. Investments

The following presents investments that represent 5 percent or more of the Plan's net assets:

<i>December 31,</i>	2012	2011
Pooled separate accounts:		
Payden Core Bond Fund Advisor	*	\$ 38,921,361
Wellington Select Fundamental Value Fund	\$ 13,847,255	\$ 12,868,519
William Blair Growth Fund	\$ 13,647,799	\$ 12,552,558
Henssler Equity Fund	\$ 12,948,419	\$ 11,816,798
Babson Long Duration Bond Fund	\$ 28,957,944	*
PIMCO Extended Duration Bond Fund	\$ 9,014,834	*
Babson Premier Short Duration Bond Fund	\$ 10,894,801	*

**Less than 5 percent of net assets available for benefits in the respective year.*

7. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes to the methodologies used as of December 31, 2012 and 2011.

Pooled separate accounts: Units held in the pooled separate accounts ("PSAs") are valued at the net asset value ("NAV") based on the fair market value of the underlying investments of the account less its liabilities. The NAV, as provided by Massachusetts Mutual Life Insurance Company, is used as a practical expedient to estimate fair value.

The investment objectives for the PSAs measured using the net asset or unit values are as follows:

Mid-cap core fund: The investment seeks long-term growth of capital by primarily investing its net assets (plus any borrowings for investment purposes) in equity securities of mid-capitalization companies, and in derivatives and other instruments that have economic characteristics similar to such securities.

Small cap core fund: The investment seek long-term growth of capital by primarily investing in equity securities of small-capitalization issuers.

International/global large core funds: These investments seek long-term growth of capital by primarily investing in common stock issuers in foreign companies and/or depository receipts of foreign securities.

Large cap core fund: The investment seeks growth of capital by primarily investing in common stocks.

Large cap growth fund: The investment seeks long-term capital appreciation by primarily investing in a diversified portfolio of equity securities, including common stocks and other forms of equity investments, of domestic growth companies of all sizes that are expected to exhibit quality growth characteristics.

Large cap value fund: These investments seek long-term total return by primarily investing in equity securities of issuers that the fund's sub-adviser believes are undervalued.

Long term bond funds: These investments seek to achieve a rate of return consistent with prudent investment risk and the preservation of capital by investing in a diversified portfolio of fixed income securities.

Emerging market equity fund: The investment seeks capital appreciation aggressively by primarily investing in common stocks of issuers in developing and emerging markets throughout the world.

Short term bond fund: The investment seeks to achieve a high total rate of return primarily from current income while minimizing fluctuations in capital values by investing primarily in a diversified portfolio of short-term investment grade fixed income securities.

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

Money market fund: The investment seeks to maximize current income to the extent consistent with liquidity and the preservation of capital by investing in a diversified portfolio of money market instruments.

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

Transfers Between Levels

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

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2012 and 2011, there were no significant transfers in or out of levels 1, 2 or 3.

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Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

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
Pooled separate accounts:				
Long-term bond funds	\$ -	\$ 37,972,828	\$ -	\$ 37,972,828
Mid-cap core fund	-	3,653,902	-	3,653,902
Large cap value fund	-	13,847,255	-	13,847,255
Small cap core fund	-	3,593,217	-	3,593,217
International/global large core fund	-	18,674,051	-	18,674,051
Large cap core fund	-	12,948,419	-	12,948,419
Emerging market equity fund	-	6,267,195	-	6,267,195
Large cap growth fund	-	13,647,799	-	13,647,799
Short-term bond fund	-	10,894,801	-	10,894,801
Money market fund	-	2,535,656	-	2,535,656
Total assets, at fair value	\$ -	\$ 124,035,123	\$ -	\$ 124,035,123

Assets at fair value as of December 31, 2011				
	Level 1	Level 2	Level 3	Total
Pooled separate accounts:				
Intermediate-term bond fund	\$ -	\$ 38,921,361	\$ -	\$ 38,921,361
Mid cap blend funds	-	7,245,301	-	7,245,301
Moderate allocation fund	-	12,868,519	-	12,868,519
Small blend fund	-	3,299,484	-	3,299,484
Foreign large blend funds	-	14,349,051	-	14,349,051
Large blend fund	-	11,816,798	-	11,816,798
Diversified emerging markets fund	-	4,807,686	-	4,807,686
Large growth fund	-	12,552,558	-	12,552,558
Total assets, at fair value	\$ -	\$ 105,860,758	\$ -	\$ 105,860,758

8. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal of retirement) between the valuation date and the expected date of payment. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits based upon the most recent actuarial valuation is as follows:

<i>January 1,</i>	2012	2011
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 62,669,880	\$ 61,653,448
Other participants	53,487,231	53,341,627
Total vested benefits	116,157,111	114,995,075
Non-vested benefits	2,012,441	69,407
Total actuarial present value of accumulated plan benefits	\$ 118,169,552	\$ 115,064,482

The change in actuarial present value of accumulated Plan benefits is as follows:

Actuarial present value of accumulated plan benefits, beginning balance, January 1, 2011	\$ 115,064,482
Net increase (decrease) in actuarial present value of accumulated plan benefits attributed to:	
Benefits accumulated	951,759
Passage of time	8,973,072
Benefits paid	(7,705,685)
Other	885,924
Net increase	3,105,070
Actuarial present value of accumulated plan benefits, ending balance, January 1, 2012	\$ 118,169,552

The significant actuarial assumptions used in the valuation as of January 1, 2012 and 2011 were as follows:

Interest rate: 8.00% per annum

Actuarial Cost Method: Unit credit

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

Pre Retirement Mortality: RP 2000 Blue Collar Mortality Tables for Non-Annuitants, Fully Generational with Scale AA.

Post Retirement Mortality: RP 2000 Blue Collar Mortality Tables for Annuitants, Fully Generational with Scale AA.

Retirement age assumption:

Age	Assumption
55-60	2%
61	5%
62	20%
63	10%
64	10%
65	100%

Termination rates assumption:

Age	Assumption
25	16.13%
35	13.83%
45	10.03%
55	4.28%
65	0%

The interest rate assumption for valuing the funding target was changed from the September 2010 IRS segmented yield curve in 2011 to the September 2011 IRS segmented yield curve limited by the MAP-21 corridor in 2012. The mortality assumption has been changed from the prescribed tables for 2011 to the prescribed tables for use in 2012. There were no other changes in the actuarial assumptions since the prior valuation.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2012 and 2011. Had the valuations been performed as of December 31, there would be no material differences.

9. Tax Status

The Plan obtained its latest determination letter on September 24, 2009. The Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable sections of the Internal Revenue Code ("IRC"). The Plan has submitted to the IRS an application for a new determination letter; however, a new determination letter has not been received. The Plan has been amended since receiving the determination letter. The Company and the Plan administrator believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

Caraustar Industries, Inc. Retirement Plan

Notes to Financial Statements

10. Related Party Transactions

Certain Plan investments are pooled separate accounts managed by Mass Mutual and, therefore, these transactions qualify as exempt party-in-interest transactions as defined by ERISA. Fees incurred by the Plan for the investment management services are paid from the expense reimbursement account described in Note 2.

11. Risks and Uncertainties

The Plan invests in various investment securities. These investments, in general, 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 change could materially affect the amounts reported in the statements of net assets available for benefits.

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

12. Subsequent Event

The Plan has evaluated subsequent events from the date of the statement of net assets available for benefits through October 14, 2013, the date the financial statements were available to be issued, except as follows:

On May 1, 2013, the Plan Sponsor was acquired by H.I.G. Capital, LLC, a leading global private equity investment firm.

Supplemental Schedules

Caraustar Industries, Inc. Retirement Plan

Schedule H, line 4i—Schedule of Assets (Held at End of Year)-December 31, 2012

EIN/PN: 80-0467749/001

(b)		(c)		
(a)	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Pooled separate accounts:				
*	Massachusetts Mutual Life Insurance Company	SIA-BW: William Blair Growth Fund	\$ 10,584,502	\$ 13,647,799
*	Massachusetts Mutual Life Insurance Company	SIA-C: Oppenheimer Developing Markets Fund	5,088,770	6,267,195
*	Massachusetts Mutual Life Insurance Company	SIA-CJ: Thornburg International Value Fund	5,416,973	6,201,849
*	Massachusetts Mutual Life Insurance Company	SIA-H: Henssler Equity Fund	10,840,517	12,948,419
*	Massachusetts Mutual Life Insurance Company	SIA-KR: American EuroPacific Growth Fund	5,488,593	6,222,369
*	Massachusetts Mutual Life Insurance Company	SIA-QG: Invesco Companies Select Fund	2,469,481	3,593,217
*	Massachusetts Mutual Life Insurance Company	SIA-WI: Black Rock International Opportunities Fund	5,526,468	6,249,833
*	Massachusetts Mutual Life Insurance Company	SIA-WT: Invesco Mid Cap Core Equity Fund	3,166,310	3,653,902
*	Massachusetts Mutual Life Insurance Company	SIA-YK: Wellington Select Fundamental Value Fund	10,813,784	13,847,255
*	Massachusetts Mutual Life Insurance Company	SIA-Q1 Babson Long Duration Bond Fund	26,654,401	28,957,994
*	Massachusetts Mutual Life Insurance Company	PIMCO Extended Duration Bond Fund	8,370,674	9,014,834
*	Massachusetts Mutual Life Insurance Company	SIA-AF Babson Premier Short Duration Bond Fund	10,728,654	10,894,801
*	Massachusetts Mutual Life Insurance Company	SIA-AG Babson Premier Money Market Fund	2,535,656	2,535,656
Total pooled separate accounts			107,684,783	124,035,123
Total investments per Form 5500			\$ 107,684,783	\$ 124,035,123

* Represents a party-in-interest as defined by ERISA.

Caraustar Industries, Inc. Retirement Plan

Schedule H, line 4j—Schedule of Reportable Transactions—December 31, 2012

EIN\PN: 80-0467749\001

(a) Identity of party involved	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Single Transaction and Series of Transactions								
Massachusetts Mutual Life Insurance Company	Babson Premier Short Duration Bond Fund	\$ 10,540,257	\$ -	N/A	\$ -	\$ 10,540,257	\$ 10,540,257	\$ -
Massachusetts Mutual Life Insurance Company	Payden Core Bond Advisor Fund	\$ -	\$ 40,813,545	N/A	\$ -	\$ 39,060,460	\$ 40,813,545	\$ 1,753,085
Massachusetts Mutual Life Insurance Company	Long Duration Bond Fund	\$ 26,177,789	\$ -	N/A	\$ -	\$ 26,177,789	\$ 26,177,789	\$ -
Massachusetts Mutual Life Insurance Company		\$ 8,830,990	\$ -	N/A	\$ -	\$ 8,830,990	\$ 8,830,990	\$ -