Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2012

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2012 or fiscal plan year beginning 04/01/2012 and ending 03/31/2013

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
API FOILS NORTH AMERICA PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1985

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

API FOILS, INC.

3841 GREENWAY CIR
LAWRENCE, KS 66046-5444

2b Employer Identification Number (EIN)
48-1199126

2c Sponsor's telephone number
785-842-7674

2d Business code (see instructions)
323100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/14/2014	LAURA LIPINSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/14/2014	LAURA LIPINSKI
	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

API FOILS, INC.

3841 GREENWAY CIR
LAWRENCE, KS 66046-5444

3b Administrator's EIN
48-1199126

3c Administrator's telephone number
785-842-7674

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**	165
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**	53
b	Retired or separated participants receiving benefits	**6b**	13
c	Other retired or separated participants entitled to future benefits	**6c**	91
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	157
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	5
f	Total. Add lines **6d** and **6e**	**6f**	162
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1G 1I 3H

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

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 04/01/2012 and ending 03/31/2013

A Name of plan
API FOILS NORTH AMERICA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
API FOILS, INC.

D Employer Identification Number (EIN)
48-1199126

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	017299	162	04/01/2012	03/31/2013

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
8547	0

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
8547			4

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	3120817

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.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below)	**7c(5)**			
	▶				
	(6) Total additions			**7c(6)**	
d	Total of balance and additions (add 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

For calendar plan year 2012 or fiscal plan year beginning 04/01/2012 and ending 03/31/2013

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

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

A Name of plan
API FOILS NORTH AMERICA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
API FOILS, INC.

D Employer Identification Number (EIN)
48-1199126

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 04 Day 01 Year 2012

2 Assets:

a Market value	**2a**	2903935
b Actuarial value	**2b**	2855966

3 Funding target/participant count breakdown:

		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	**3a**	18	464501
b For terminated vested participants	**3b**	91	1659615
c For active participants:			
(1) Non-vested benefits	**3c(1)**		6266
(2) Vested benefits	**3c(2)**		1032680
(3) Total active	**3c(3)**	56	1038946
d Total	**3d**	165	3163062

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.79 %
6 Target normal cost	**6**	14000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

12/16/2013
Date

MARGARET W. FUREY
Type or print name of actuary

11-04849
Most recent enrollment number

PRIAC
Firm name

860-534-2895
Telephone number (including area code)

280 TRUMBULL STREET
HARTFORD, CT 06103
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 [ ]

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	19935
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	19935
10	Interest on line 9 using prior year's actual return of 3.62%		722
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		4
	b Interest on (a) using prior year's effective interest rate of 5.62% except as otherwise provided (see instructions)		0
	c Total available at beginning of current plan year to add to prefunding balance		4
	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	20657

Part III Funding Percentages

14	Funding target attainment percentage	14	89.63 %
15	Adjusted funding target attainment percentage	15	89.63 %
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	76.94 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/12/2012	38496	0			
10/08/2012	28940	0			
01/16/2013	12094	0			
04/05/2013	26510	0			
11/25/2013	17693	0			
			Totals ► 18(b)	123733	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	117869

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [X] 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	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.54%	6.85%	7.52 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

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

27 If the plan is 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**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	14000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	327753	103822
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**	117822

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	117822
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	117869

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	47
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**	0
43 Excess installment acceleration amount to be carried over to future plan years	**43**	0

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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.

For calendar plan year 2012 or fiscal plan year beginning 04/01/2012 and ending 03/31/2013

A Name of plan
API FOILS NORTH AMERICA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
API FOILS, INC.

D Employer Identification Number (EIN)
48-1199126

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY REAL EST INV

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

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)
06-1050034-438	P	125257

a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND/PIMCO FUND

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

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)
06-1050034-299	P	1434713

a Name of MTIA, CCT, PSA, or 103-12 IE: INTL BLEND/AQR

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

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)
06-1050034-125	P	195285

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP BLEND/MFS

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

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)
06-1050034-177	P	459226

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GROWTH/JP MORGAN

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

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)
06-1050034-141	P	330666

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP VALUE/LSV ASSET MGMT

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

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)
06-1050034-318	P	378185

a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL SHORT-TERM

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

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)
06-1050034-041	P	57712

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

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

c EIN-PN 06-1050034-319	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 71946

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE/KENNEDY CAPIT

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

c EIN-PN 06-1050034-257	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 67827

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 04/01/2012 and ending 03/31/2013

A Name of plan
API FOILS NORTH AMERICA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
API FOILS, INC.

D Employer Identification Number (EIN)
48-1199126

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	78496	44203
(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)	2827217	3120817
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	2905713	3165020
	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 through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2905713	3165020

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)	123733	
	(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)		123733
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)		284901
(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		408634
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	134885	
(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)		134885
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	14442	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		14442
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		149327
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		259307
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)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: KREISCHER MILLER **(2)** EIN: 23-1980475

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	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.)	4c		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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j	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?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

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.

For calendar plan year 2012 or fiscal plan year beginning 04/01/2012 and ending 03/31/2013

A Name of plan
API FOILS NORTH AMERICA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
API FOILS, INC.

D Employer Identification Number (EIN)
48-1199126

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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): 22-1211670

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** 2

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

Kreischer Miller

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Independent Auditors' Report

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of API Foils North America Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of March 31, 2013 and 2012, 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.

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.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Prudential Retirement Insurance and Annuity Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended March 31, 2013 and 2012, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

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 March 31, 2013, are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA 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 the trustee have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Horsham, Pennsylvania
December 10, 2013

API FOILS NORTH AMERICA PENSION PLAN
EIN / PN: 48 - 1199126 / 001
Attachment to 2012 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

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

Weighted Average Retirement Age:	65.0000

Actuarial Cost Method

Actuarial Cost Method

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

Target Normal Cost

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

Target Liability and Funding Shortfall

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

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

Discount Rate

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

In addition, beginning with the 2012 plan year, solely for purposes of determining the minimum required contribution level, applicability of benefit restrictions, and for the at-risk determination, the adjusted 24-month average segment rates established by the Moving Ahead for Progress in the 21st Century Act (MAP-21) have been incorporated.

The adjusted 24-month average segment rates are generated by taking the unadjusted 24-month average segment rates for the sponsor-chosen lookback month and adjusting them so that each individual segment rate is not outside of the stipulated corridor around the corresponding 25-year average segment rate for the given plan year. For the 2012 plan year, the stipulated corridor is 90% - 110% of these 25-year average segment rates.

II. ASSET VALUATION METHOD

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

All funds invested are valued in the following manner:

Definitions

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

Actuarial Cost Method

EV(t) Expected Value of Assets as of 6-month Period t.

G/L(t) Gain or Loss for 6-month Period t.

Method

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

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

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

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

$$G/L(t-1) = EV(t) – MV(t)$$

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

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

Corridor Limits

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

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

Actuarial Cost Method

1. Average Market Value of Assets as of April 1, 2012

		October 1, 2010	April 1, 2011	October 1, 2011	April 1, 2012
a	Market Value	$2,694,090	$2,877,459	$2,465,434	$2,903,935
b	Net Adjustments				
	i Contributions	209,535	169,535	138,744	
	ii Distributions	(277,881)	(231,873)	(29,491)	
	iii Expected Earnings [1]	257,541	167,706	79,132	
	iv Subtotal (i + ii + iii)	189,195	105,368	188,385	
c	Adjusted Market Value (1a + 1b(iv))	$2,883,285	$2,982,827	$2,653,819	$2,903,935
d	Average of Adjusted Market Values (avg. of line 1c amounts)				$2,855,966

2. Actuarial Value of Assets as of April 1, 2012

a	Average of Adjusted Market Values as of April 1, 2012	$2,855,966
	as a Percentage of Market Value [2a / 1a]	98.35%
b	Actuarial Value of Assets as of April 1, 2012 (2a, adjusted to within 90%-110% of market value corridor with Receivable)	$2,855,966

[1] Expected earnings determined using:
- 3.33%% for 10/01/2010 to 03/31/2011
- 3.17% for 04/01/2011 to 09/30/2011
- 3.17% for 10/01/2011 to 03/31/2012

Actuarial Assumptions

The Mortality and Discount Rates are prescribed assumptions for finding which have been applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectation) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

Mortality

PPA Funding: The IRS 2012 Static Mortality Table

ASC 960: The IRS 2012 Static Mortality Table

Discount Rate

For minimum required contribution level, applicability of benefit restrictions, and at risk determination only: Segment Rates with a 4 month lookback, as adjusted by the 90% - 110% corridor around the 25-year average segment rates:

Years	Rate
0 – 5	5.54%
6 – 20	6.85%
21 +	7.52%

For all other purposes: Segment Rates with a 4 month lookback, unadjusted:

Years	Rate
0 – 5	1.99%
6 – 20	5.12%
21 +	6.24%

Investment Return

6.75%

Interest is per annum, compounded annually, net of investment and contract fees applied in determination of Present Value of Accumulated Plan Benefits for ASC-960 accounting.

Investment return assumption is also applied in determination of Actuarial Value of Assets, but it is limited to the applicable 3rd segment rate.

Lump Sum Factors

Mortality: The IRS 2012 Applicable Mortality Table

Interest

PPA Funding: Same as Discount Rate

ASC-960: 4.50%

Disability

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

Actuarial Assumptions

Salary Scale

None

Expenses

$14,000

Termination

Annual Withdrawal Rates:

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

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

Form of Payment

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

Retirement

Age 65. Participants at or beyond this age are assumed to retire immediately.

Plan Provisions

Plan Eligibility

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

Normal Retirement Benefit

Age:	Attained age 65 and the beginning of the plan year in which 5 years of plan participation is earned.
Form:	Monthly annuity payable for life (optional forms may be elected in advance of retirement.
Amount (accrued benefit):	The sum of (a) and (b), reduced by (c): (a) 1% of average compensation on November 1, 1985 multiplied by accrual service prior to November 1, 1985. (b) 1% of monthly compensation for each year of accrual service on and after October 31, 1985. Effective October 1, 1998 the percentage under this section is increased from 1% to 1.35% for participants employed in certain job categories listed in Appendix A of the Plan. (c) Accrued benefit under the ICI Specialty Chemicals Plan. Benefit accrual is frozen as of September 30, 2004.

Early Retirement Benefit

Age:	Attained age 55.
Service:	Ten years of service.
Form:	Same as normal retirement benefit.
Amount:	Accrued benefit on early retirement date reduced to its actuarial equivalent based on 7% interest and the 1984 Unisex Pension Mortality Table to reflect the fact that early retirement date precedes normal retirement date. Subsidized early retirement benefits are available for those employees after age 55 that meet the rule of 90, with the following reductions:

Months Preceding Normal Retirement Date	Percentage
1st 36 Months	1/6 of 1%
Next 24 Months	1/3 of 1%
Next 60 Months	5/12 of 1%

Plan Provisions

Late Retirement Benefit

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

Termination Benefit

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

Survivor Annuity Death Benefit

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

Definitions

Compensation:	Total amount paid to an employee, including overtime and bonuses.
Optional Forms of Benefit Payments	The optional forms of benefit payments are: - Monthly annuity payable for life, or 5, 10, or 15 years certain and life. - Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 66 2/3, 75, or 100. - Single sum payment equal to the present value of the retirement benefit.

Plan Provisions

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

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

Section I Summary of Valuation Results (continued)

Changes Since Last Year's Valuation

Changes in Pension Plan Provisions

There were no changes in the pension plan provisions recognized with this actuarial valuation.

New Legislation

Effective with this valuation, we are reflecting the provisions of the Moving Ahead for Progress in the 21st Century Act (MAP-21), which was signed into law on July 6, 2012.

Changes in Actuarial Assumptions

Effective with this valuation, the amount of expenses assumed to be paid from plan assets increased from $0 to $14,000.

Effective with this valuation for ASC#960, the mortality table changed from the IRS 2011 Static Mortality Table to the IRS 2012 Static Mortality Table, the investment return assumption decreased from 7.5% to 6.75%, and the interest rate for lump sums decreased from 6.0% to 4.5%.

Changes in Actuarial Cost Method

Effective with this valuation, we have incorporated the adjusted 24-month average segment rate methodology established by the Moving Ahead for Progress in the 21st Century Act (MAP-21). These rates for the current plan year have been detailed within IRS Notice 2012-55. Further details on this change in the actuarial cost method, and the rates incorporated in this report, can be found within the Actuarial Cost Method and Actuarial Assumptions sections.

Benefit Restrictions and "At Risk" Status

There are no benefit restrictions associated with the current plan year.

The plan is not considered "At Risk" for the current plan year.

Distribution of Active Participants by Age and Service

Number of Active Employees as of April 1, 2012 – Distribution by Age and Service

Attained Age	Years of Credited Service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 +	Total
Under 25											
25-29											
30-34				1							1
35-39			1	2	2						5
40-44			1	5	2						8
45-49			2	2	5	2	2				13
50-54			2	4	2			1			9
55-59			2	1	3	1		1			8
60-64				4	2		1	2	1	2	12
65-69											
70 +											
Total			8	19	16	3	3	4	1	2	56

Prudential

Section IV Minimum Contribution Amortization

The prior year amortization values and the development of the amortization for the 2013 plan year are shown below.

I. Prior Year Amortization Amounts

Plan Year	Installment	PV Factor	Present Value
2011	39,024	5.219916	203,702
2010	60,360	4.501922	271,736
2009	22,695	3.695924	83,879
2008	40,699	2.845279	115,800
	$162,778		**$675,117**

II. Current Year Amortization

Exemption from Current Year Amortization		No
1.	Funding Shortfall to be amortized	$327,753
2.	Present Value of Prior Year Amortization Installments	675,117
3.	Current Year Amortization Base (1 - 2)	(347,364)
4.	Shortfall Amortization Factor	5.891936
5.	Current Year Amortization Installment (3 divided by 4)	(58,956)
6.	Sum of Prior Year Amortization Installments	162,778
7.	Net Shortfall Amortization Charge (5 + 6)	$103,822

Prudential

Line 19 - Discounted Employer Contributions
04/01/2012
API Foils North America Pension Plan
EIN / PN 48-1199126/001

Schedule of Discounted Employer Contributions

		CB applied and contribs discounted to BOPY	
Date funds avail.	Amount	at Eff i	w/ LI
Actual Contributions			
7/12/2012	$ 38,496	$ 37,796	$ 37,796
10/8/2012	$ 28,940	$ 27,967	$ 27,967
1/16/2013	$ 12,094	$ 11,479	$ 11,477
4/5/2013	$ 26,510	$ 24,807	$ 24,807
11/25/2013	$ 17,693	$ 15,822	$ 15,822
Total:	$ 123,733	$ 117,871	$ 117,869

The applicable effective interest rate is 6.79%. The applicable effective interest rate for the late quarterly contributions is 11.79%.

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

For calendar plan year 2012 or fiscal plan year beginning 04/01/2012 and ending 03/31/2013

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

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

A Name of plan

API FOILS NORTH AMERICA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

API FOILS, INC.

D Employer Identification Number (EIN)

48-1199126

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 4 Day 1 Year 2012

2	Assets:			
	a Market value		2a	2,903,935
	b Actuarial value		2b	2,855,966
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	18	464,501
	b For terminated vested participants	3b	91	1,659,615
	c For active participants:			
	(1) Non-vested benefits	3c(1)		6,266
	(2) Vested benefits	3c(2)		1,032,680
	(3) Total active	3c(3)	56	1,038,946
	d Total	3d	165	3,163,062
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]			
	a Funding target disregarding prescribed at-risk assumptions		4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5	Effective interest rate		5	6.79 %
6	Target normal cost		6	14,000

Statement by Enrolled Actuary

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

SIGN HERE Margaret W. Furey MWF

Signature of actuary

12/16/2013

Date

Margaret W. Furey

Type or print name of actuary

11-04849

Most recent enrollment number

PRIAC

Firm name

(860) 534-2895

Telephone number (including area code)

280 Trumbull Street

Hartford CT 06103

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 [ ]

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	19,935
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	19,935
10	Interest on line 9 using prior year's actual return of 3.62 %		722
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		4
	b Interest on (a) using prior year's effective interest rate of 5.62 % except as otherwise provided (see instructions)		0
	c Total available at beginning of current plan year to add to prefunding balance		4
	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	20,657

Part III Funding Percentages

14	Funding target attainment percentage	14	89.63 %
15	Adjusted funding target attainment percentage	15	89.63 %
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	76.94 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/12/2012	38,496	0			
10/08/2012	28,940	0			
01/16/2013	12,094	0			
04/05/2013	26,510	0			
11/25/2013	17,693	0			
			Totals ▶ 18(b)	123,733	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	117,869

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [X] 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	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.54 %	6.85 %	7.52 %	

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
27 If the plan is 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	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	31a	14,000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	327,753	103,822
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	117,822

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	36	117,822
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	117,869
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	47
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	0
43 Excess installment acceleration amount to be carried over to future plan years	43	0

Line 19 - Discounted Employer Contributions
04/01/2012
API Foils North America Pension Plan
EIN / PN 48-1199126/001

Schedule of Discounted Employer Contributions

		CB applied and contribs discounted to BOPY	
Date funds avail.	Amount	at Eff i	w/ LI
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The applicable effective interest rate is 6.79%. The applicable effective interest rate for the late quarterly contributions is 11.79%.

API FOILS NORTH AMERICA PENSION PLAN
EIN / PN: 48 - 1199126 / 001
Attachment to 2012 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

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

Weighted Average Retirement Age:	65.0000

Actuarial Cost Method

Actuarial Cost Method

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

Target Normal Cost

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

Target Liability and Funding Shortfall

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

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

Discount Rate

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

In addition, beginning with the 2012 plan year, solely for purposes of determining the minimum required contribution level, applicability of benefit restrictions, and for the at-risk determination, the adjusted 24-month average segment rates established by the Moving Ahead for Progress in the 21st Century Act (MAP-21) have been incorporated.

The adjusted 24-month average segment rates are generated by taking the unadjusted 24-month average segment rates for the sponsor-chosen lookback month and adjusting them so that each individual segment rate is not outside of the stipulated corridor around the corresponding 25-year average segment rate for the given plan year. For the 2012 plan year, the stipulated corridor is 90% - 110% of these 25-year average segment rates.

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All funds invested are valued in the following manner:

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C(t)	sum of contributions and other additions to the fund from all sources other than investment transactions in 6-month Period t.
W(t)	sum of all withdrawals and other decreases to the fund from all sources other than investment transactions in 6-month Period t.
AV(t)	Actuarial Value of Assets as of 6-month Period t.
MV(t)	Market Value of Assets as of 6-month Period t.

Actuarial Cost Method

EV(t) Expected Value of Assets as of 6-month Period t.

G/L(t) Gain or Loss for 6-month Period t.

Method

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

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

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

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

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

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

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

Corridor Limits

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

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

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	iii Expected Earnings [1]	257,541	167,706	79,132	
	iv Subtotal (i + ii + iii)	189,195	105,368	188,385	
c	Adjusted Market Value (1a + 1b(iv))	$2,883,285	$2,982,827	$2,653,819	$2,903,935
d	Average of Adjusted Market Values (avg. of line 1c amounts)				$2,855,966

2. Actuarial Value of Assets as of April 1, 2012

a	Average of Adjusted Market Values as of April 1, 2012	$2,855,966
	as a Percentage of Market Value [2a / 1a]	98.35%
b	Actuarial Value of Assets as of April 1, 2012 (2a, adjusted to within 90%-110% of market value corridor with Receivable)	$2,855,966

[1] Expected earnings determined using:
- 3.33%% for 10/01/2010 to 03/31/2011
- 3.17% for 04/01/2011 to 09/30/2011
- 3.17% for 10/01/2011 to 03/31/2012

Actuarial Assumptions

The Mortality and Discount Rates are prescribed assumptions for finding which have been applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectation) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

Mortality

PPA Funding: The IRS 2012 Static Mortality Table

ASC 960: The IRS 2012 Static Mortality Table

Discount Rate

For minimum required contribution level, applicability of benefit restrictions, and at risk determination only: Segment Rates with a 4 month lookback, as adjusted by the 90% - 110% corridor around the 25-year average segment rates:

Years	Rate
0 – 5	5.54%
6 – 20	6.85%
21 +	7.52%

For all other purposes: Segment Rates with a 4 month lookback, unadjusted:

Years	Rate
0 – 5	1.99%
6 – 20	5.12%
21 +	6.24%

Investment Return

6.75%

Interest is per annum, compounded annually, net of investment and contract fees applied in determination of Present Value of Accumulated Plan Benefits for ASC-960 accounting.

Investment return assumption is also applied in determination of Actuarial Value of Assets, but it is limited to the applicable 3rd segment rate.

Lump Sum Factors

Mortality: The IRS 2012 Applicable Mortality Table

Interest

PPA Funding: Same as Discount Rate

ASC-960: 4.50%

Disability

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

Actuarial Assumptions

Salary Scale

None

Expenses

$14,000

Termination

Annual Withdrawal Rates:

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

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

Form of Payment

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

Retirement

Age 65. Participants at or beyond this age are assumed to retire immediately.

Plan Provisions

Plan Eligibility

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

Normal Retirement Benefit

Age:	Attained age 65 and the beginning of the plan year in which 5 years of plan participation is earned.
Form:	Monthly annuity payable for life (optional forms may be elected in advance of retirement.
Amount (accrued benefit):	The sum of (a) and (b), reduced by (c): (a) 1% of average compensation on November 1, 1985 multiplied by accrual service prior to November 1, 1985. (b) 1% of monthly compensation for each year of accrual service on and after October 31, 1985. Effective October 1, 1998 the percentage under this section is increased from 1% to 1.35% for participants employed in certain job categories listed in Appendix A of the Plan. (c) Accrued benefit under the ICI Specialty Chemicals Plan. Benefit accrual is frozen as of September 30, 2004.

Early Retirement Benefit

Age:	Attained age 55.
Service:	Ten years of service.
Form:	Same as normal retirement benefit.
Amount:	Accrued benefit on early retirement date reduced to its actuarial equivalent based on 7% interest and the 1984 Unisex Pension Mortality Table to reflect the fact that early retirement date precedes normal retirement date. Subsidized early retirement benefits are available for those employees after age 55 that meet the rule of 90, with the following reductions:

Months Preceding Normal Retirement Date	Percentage
1st 36 Months	1/6 of 1%
Next 24 Months	1/3 of 1%
Next 60 Months	5/12 of 1%

Plan Provisions

Late Retirement Benefit

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

Termination Benefit

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

Survivor Annuity Death Benefit

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

Definitions

Compensation:	Total amount paid to an employee, including overtime and bonuses.
Optional Forms of Benefit Payments	The optional forms of benefit payments are: - Monthly annuity payable for life, or 5, 10, or 15 years certain and life. - Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 66 2/3, 75, or 100. - Single sum payment equal to the present value of the retirement benefit.

Plan Provisions

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

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

Section I Summary of Valuation Results (continued)

Changes Since Last Year's Valuation

Changes in Pension Plan Provisions

There were no changes in the pension plan provisions recognized with this actuarial valuation.

New Legislation

Effective with this valuation, we are reflecting the provisions of the Moving Ahead for Progress in the 21st Century Act (MAP-21), which was signed into law on July 6, 2012.

Changes in Actuarial Assumptions

Effective with this valuation, the amount of expenses assumed to be paid from plan assets increased from $0 to $14,000.

Effective with this valuation for ASC#960, the mortality table changed from the IRS 2011 Static Mortality Table to the IRS 2012 Static Mortality Table, the investment return assumption decreased from 7.5% to 6.75%, and the interest rate for lump sums decreased from 6.0% to 4.5%.

Changes in Actuarial Cost Method

Effective with this valuation, we have incorporated the adjusted 24-month average segment rate methodology established by the Moving Ahead for Progress in the 21st Century Act (MAP-21). These rates for the current plan year have been detailed within IRS Notice 2012-55. Further details on this change in the actuarial cost method, and the rates incorporated in this report, can be found within the Actuarial Cost Method and Actuarial Assumptions sections.

Benefit Restrictions and "At Risk" Status

There are no benefit restrictions associated with the current plan year.

The plan is not considered "At Risk" for the current plan year.

Distribution of Active Participants by Age and Service

Number of Active Employees as of April 1, 2012 – Distribution by Age and Service

Attained Age	Years of Credited Service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 +	Total
Under 25											
25-29											
30-34				1							1
35-39			1	2	2						5
40-44			1	5	2						8
45-49			2	2	5	2	2				13
50-54			2	4	2			1			9
55-59			2	1	3	1		1			8
60-64				4	2		1	2	1	2	12
65-69											
70 +											
Total			8	19	16	3	3	4	1	2	56

Prudential

Section IV Minimum Contribution Amortization

The prior year amortization values and the development of the amortization for the 2013 plan year are shown below.

I. Prior Year Amortization Amounts

Plan Year	Installment	PV Factor	Present Value
2011	39,024	5.219916	203,702
2010	60,360	4.501922	271,736
2009	22,695	3.695924	83,879
2008	40,699	2.845279	115,800
	$162,778		**$675,117**

II. Current Year Amortization

Exemption from Current Year Amortization		No
1.	Funding Shortfall to be amortized	$327,753
2.	Present Value of Prior Year Amortization Installments	675,117
3.	Current Year Amortization Base (1 - 2)	(347,364)
4.	Shortfall Amortization Factor	5.891936
5.	Current Year Amortization Installment (3 divided by 4)	(58,956)
6.	Sum of Prior Year Amortization Installments	162,778
7.	Net Shortfall Amortization Charge (5 + 6)	$103,822

API FOILS NORTH AMERICA PENSION PLAN

Financial Statements

March 31, 2013 and 2012

Kreischer Miller

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API FOILS NORTH AMERICA PENSION PLAN
March 31, 2013 and 2012

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Independent Auditors' Report

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of API Foils North America Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of March 31, 2013 and 2012, 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.

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.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Prudential Retirement Insurance and Annuity Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended March 31, 2013 and 2012, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

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 March 31, 2013, are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA 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 the trustee have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Horsham, Pennsylvania
December 10, 2013

API FOILS NORTH AMERICA PENSION PLAN

Statements of Net Assets Available for Benefits
March 31, 2013 and 2012

	2013	2012
Assets:		
Investments, at fair value:		
Pooled separate accounts	$ 3,120,817	$ 2,827,217
Employer contributions receivable	44,203	78,496
Net assets available for benefits	$ 3,165,020	$ 2,905,713

See accompanying notes to financial statements.

API FOILS NORTH AMERICA PENSION PLAN

Statements of Changes in Net Assets Available for Benefits
Years Ended March 31, 2013 and 2012

	2013	2012
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	$ 284,901	$ 102,730
Employer contributions	123,733	151,313
Total additions	408,634	254,043
Deductions from net assets attributed to:		
Benefits paid to participants	134,885	231,873
Administrative fees	14,442	13,916
Total deductions	149,327	245,789
Net increase	259,307	8,254
Net assets available for benefits:		
Beginning of year	2,905,713	2,897,459
End of year	$ 3,165,020	$ 2,905,713

See accompanying notes to financial statements.

(1) Description of Plan

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

General

The Plan is a noncontributory defined benefit plan covering all nonunion employees of API Foils, Inc. (the Company), who meet certain eligibility requirements as to length of service and age. It is subject to the provisions of the Employees Retirement Income Security Act of 1974 (ERISA), as amended. The Investment Committee is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance.

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

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

Pension Benefits

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

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

(2) Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in 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 assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

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

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

Certain administrative expenses relating to the operations of the Plan are paid by the Company. All other administrative expenses are paid by the Plan. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events through December 10, 2013, the date the financial statements were available to be issued.

(3) Funding Policy

The Company's funding policy is to make annual contributions to the Plan in amounts that are estimated to ensure all employees' benefits will be fully provided for by the time they retire. The Company's contributions of $123,733 and $151,313 for the years ended March 31, 2013 and 2012, respectively, met or exceeded the minimum funding requirements of ERISA.

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

(4) Plan Termination

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

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

Continued...

(4) Plan Termination, Continued

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2013, that ceiling was $4,790 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

(5) Investments

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

	2013	2012
Prudential Core Plus Bond/ PIMCO Fund	$ 1,434,713	$ 1,415,419
Prudential Large Capital Blend/ MFS Fund	$ 459,226	$ 378,835
Prudential Large Capital Growth/ JP Morgan Fund	$ 330,666	$ 306,364
Prudential Large Capital Value/ LSV Asset Management Fund	$ 378,185	$ 297,006
Prudential International Blend/ Munder Capital Fund	$ 195,285	$ 160,994

During 2013 and 2012, the Plan's investments in pooled separate accounts (including gains and losses on investments bought and sold, as well as held during the year) appreciated in fair value by $284,901 and $102,730, respectively.

(6) Investments Certified by the Trustee

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

- Investments, at fair value, at March 31, 2013 and 2012.
- Net appreciation in fair value of investments for the years ended March 31, 2013 and 2012.
- Schedule H, Line 4i - Schedule of Assets (Held at End of Year).
- Schedule H, Line 4j - Schedule of Reportable Transactions.

(7) Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include

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

Continued...

(7) **Fair Value Measurements, Continued**

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2013 and 2012.

Pooled separate accounts: Valued at the net asset value (NAV) of units held by the Plan at year end based on the market value of its underlying investments. Although the pooled separate accounts are not available in an active market, the NAV of the units are approximated based on the quoted prices of the underlying investments that are traded in an active market. The Company has no unfunded commitments related to any of these investments and there are no Plan initiated redemption restrictions on these investments. There are no redemption restrictions on participant's holdings in the investments and the Plan can redeem these investments daily.

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.

Continued...

(7) Fair Value Measurements, Continued

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2013 and 2012:

	Assets at Fair Value as of March 31, 2013			
	Level 1	Level 2	Level 3	Total
Pooled separate accounts:				
Fixed income funds	$ -	$ 1,492,425	$ -	$ 1,492,425
Blend funds	-	654,511	-	654,511
Value funds	-	446,012	-	446,012
Growth funds	-	402,612	-	402,612
Other funds	-	125,257	-	125,257
Total assets at fair value	$ -	$ 3,120,817	$ -	$ 3,120,817

	Assets at Fair Value as of March 31, 2012			
	Level 1	Level 2	Level 3	Total
Pooled separate accounts:				
Fixed income funds	$ -	$ 1,469,266	$ -	$ 1,469,266
Blend funds	-	539,829	-	539,829
Value funds	-	351,323	-	351,323
Growth funds	-	366,904	-	366,904
Other funds	-	99,895	-	99,895
Total assets at fair value	$ -	$ 2,827,217	$ -	$ 2,827,217

There were no significant transfers among investment levels during the years ended March 31, 2013 and 2012.

(8) Actuarial Present Value of Accumulated Pension Benefits

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

	2012	2011
Vested benefits:		
Participants currently receiving payments	$ 461,903	$ 449,806
Other participants	3,390,208	3,055,892
	3,852,111	3,505,698
Nonvested benefits	6,584	7,386
Total actuarial present value of accumulated plan benefits	$ 3,858,695	$ 3,513,084

Continued...

(8) Actuarial Present Value of Accumulated Pension Benefits, Continued

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

	2012	2011
Actuarial present value of accumulated plan benefits at beginning of year	$ 3,513,084	$ 3,428,626
Increase (decrease) attributable to:		
Benefits accumulated and actuarial gain	(49,790)	(47,302)
Increase for interest due to decrease in the discount period	254,943	251,284
Assumption changes	372,331	39,700
Benefits paid	(231,873)	(159,224)
Net increase	345,611	84,458
Actuarial present value of accumulated plan benefits at end of year	$ 3,858,695	$ 3,513,084

(9) Actuarial Present Value of Accumulated Plan Benefits

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

Continued...

(9) Actuarial Present Value of Accumulated Plan Benefits, Continued

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

	2012	2011
Interest rate	6.75%	7.5%
Discount rate	4.5%	6.0%
Mortality (predecrement and and postdecrement)	IRS 2012 Static Mortality Table	IRS 2011 Static Mortality Table
Retirement age	Attained age 65	Attained age 65
Funding method	Unit Credit Actuarial Cost Method	Unit Credit Actuarial Cost Method

The forgoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. As a result of the above changes in actuarial assumptions, the actuarial present value of accumulated plan benefits increased by $372,331 for the year ended March 31, 2013.

(10) Related Party Transactions and Party-In-Interest Transactions

Certain plan investments are pooled separate accounts managed by Prudential. Prudential is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investment.

(11) Tax Status

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

Continued...

(11) Tax Status, Continued

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

(12) Risks and Uncertainties

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

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

SUPPLEMENTAL SCHEDULES

API FOILS NORTH AMERICA PENSION PLAN

EIN: 48-1199126
Plan Number: 001

Supplemental Schedule
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
March 31, 2013

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or of Shares	(d) Cost	(e) Current Value
	Pooled separate accounts:			
*	Prudential	Core Plus Bond/ PIMCO Fund	$ 1,280,802	$ 1,434,713
*	Prudential	Large Capital Blend/ MFS Fund	402,813	459,226
*	Prudential	Large Capital Growth/ JP Morgan Fund	304,918	330,666
*	Prudential	Large Capital Value/ LSV Asset Management Fund	325,758	378,185
*	Prudential	International Blend/ Munder Capital Fund	228,267	195,285
*	Prudential	American Century Real Estate Investment Fund	97,262	125,257
*	Prudential	Small Capital Growth/ Boston Co. Fund	57,375	71,946
*	Prudential	Small Capital Value/ Kennedy Capital Fund	43,990	67,827
*	Prudential	Short-Term Fund	57,711	57,712
			$ 2,798,896	$ 3,120,817

* Party-in-interest

API FOILS NORTH AMERICA PENSION PLAN

EIN: 48-1199126
Plan Number: 001

Supplemental Schedule
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended March 31, 2013

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(i) Net Gain or (Loss)
Core Plus Bond/PIMCO Fund	(S) Pooled separate account	$ 66,371	$ -	$ 66,371	$ -
Core Plus Bond/PIMCO Fund	(S) Pooled separate account	$ -	$ 150,000	$ 135,214	$ 14,786
Prudential Short-Term Fund	(S) Pooled separate account	$ 153,558	$ -	$ 153,558	$ -
Prudential Short-Term Fund	(S) Pooled separate account	$ -	$ 149,725	$ 149,724	$ 1

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

API FOILS NORTH AMERICA PENSION PLAN

EIN: 48-1199126
Plan Number: 001

Supplemental Schedule
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended March 31, 2013

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Core Plus Bond/PIMCO Fund	(S) Pooled separate account	$ 66,371	$ -	$ 66,371	$ -
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Prudential Short-Term Fund	(S) Pooled separate account	$ -	$ 149,725	$ 149,724	$ 1

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API FOILS NORTH AMERICA PENSION PLAN

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