

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information										
1a Name of plan <u>EL DORADO PAPER BAG UPIU LOCAL 577 RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1991</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>71-0353953</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>870-862-4977</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>322200</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1991</u>		2b Employer Identification Number (EIN) <u>71-0353953</u>		2c Sponsor's telephone number <u>870-862-4977</u>		2d Business code (see instructions) <u>322200</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
1c Effective date of plan <u>01/01/1991</u>											
2b Employer Identification Number (EIN) <u>71-0353953</u>											
2c Sponsor's telephone number <u>870-862-4977</u>											
2d Business code (see instructions) <u>322200</u>											
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>EL DORADO PAPER BAG MFG. CO., INC.</u> <u>P. O. BOX 1585</u> <u>EL DORADO, AR 71731-1585</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2014	JOHN TETTINGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
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 EL DORADO PAPER BAG MFG. CO., INC. P. O. BOX 1585 EL DORADO, AR 71731-1585		3b Administrator's EIN 71-0353953
		3c Administrator's telephone number 870-862-4977
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	231
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	188
b Retired or separated participants receiving benefits	6b	1
c Other retired or separated participants entitled to future benefits.....	6c	34
d Subtotal. Add lines 6a , 6b , and 6c	6d	223
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	0
f Total. Add lines 6d and 6e	6f	223
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	9
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: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **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 <u>EL DORADO PAPER BAG UPIU LOCAL 577 RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>EL DORADO PAPER BAG MFG. CO., INC.</u>	D Employer Identification Number (EIN) <u>71-0353953</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2013</u>	
2 Assets:	
a Market value	2a <u>1172426</u>
b Actuarial value	2b <u>1172426</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>1</u> <u>5497</u>
b For terminated vested participants.....	3b <u>33</u> <u>95021</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>57323</u>
(2) Vested benefits	3c(2) <u>626085</u>
(3) Total active.....	3c(3) <u>197</u> <u>683408</u>
d Total.....	3d <u>231</u> <u>783926</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.63 %</u>
6 Target normal cost	6 <u>86672</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>10/06/2014</u>
	Signature of actuary	Date
<u>MAX E. WYMAN, MAAA, MSPA</u>		<u>14-04591</u>
	Type or print name of actuary	Most recent enrollment number
<u>CREATIVE BENEFIT STRATEGIES, INC.</u>		<u>763-205-3406</u>
	Firm name	Telephone number (including area code)
<u>P. O. BOX 48275</u> <u>MINNEAPOLIS, MN 55448-0275</u>		
	Address of the firm	

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

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

Schedule SB (Form 5500) 2013
v. 130118

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	159352	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	159352	0
10 Interest on line 9 using prior year's actual return of <u>6.89</u> %	10979	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		85380
b Interest on (a) using prior year's effective interest rate of <u>7.32</u> % except as otherwise provided (see instructions)		6250
c Total available at beginning of current plan year to add to prefunding balance		91630
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)	170331	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	127.83 %
15 Adjusted funding target attainment percentage	15	149.55 %
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	150.26 %
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
12/30/2013	120000	0			
			Totals ►	18(b)	120000 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	112578
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
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	86672
b Excess assets, if applicable, but not greater than line 31a		31b	86672
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	0		0
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	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35).....	36		0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37		112578
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	112578
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39		0
40 Unpaid minimum required contributions for all years	40		0

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>EL DORADO PAPER BAG UPIU LOCAL 577 RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EL DORADO PAPER BAG MFG. CO., INC.</u>	D Employer Identification Number (EIN) <u>71-0353953</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

BANCORP SOUTH

P. O. BOX 751
EL DORADO, AR 71731-0751

64-0782370

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	10165	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 2013 This Form is Open to Public Inspection
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>		
A Name of plan <u>EL DORADO PAPER BAG UPIU LOCAL 577 RETIREMENT PLAN</u>		B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EL DORADO PAPER BAG MFG. CO., INC.</u>		D Employer Identification Number (EIN) <u>71-0353953</u>

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	48	60
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	141879	136623
(2) U.S. Government securities	1c(2)	247706	260471
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	524905	503528
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	377471	336390
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	1292009	1237072

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	125000	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	125000	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1167009	1237072
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	120000	
(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)		120000
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)	4562	
(C) Corporate debt instruments	2b(1)(C)	15790	
(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)		20352
(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)	18241	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		18241
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	529920	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	473007	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		56913
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-35016	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-35016

		(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)		
(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		180490

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	100262	
(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)		100262
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)	10165	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		10165
j Total expenses. Add all expense amounts in column (b) and enter total	2j		110427

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		70063
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: **WORLEY & ALLEN, LTD.**

(2) EIN: **71-0727279**

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

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

Part IV Compliance Questions

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

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		3000000
4e	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

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 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>EL DORADO PAPER BAG UPIU LOCAL 577 RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EL DORADO PAPER BAG MFG. CO., INC.</u>	D Employer Identification Number (EIN) <u>71-0353953</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>71-0353953</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>15</u>

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% 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): _____

EL DORADO PAPER BAG MANUFACTURING CO., INC.
UNITED PAPERWORKERS INTERNATIONAL UNION LOCAL 577 RETIREMENT PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

WORLEY & ALLEN, LTD.

Certified Public Accountants
211 N. Washington, Suite 205
El Dorado, Arkansas 71730

Terry W. Allen, CPA

Telephone 870-863-6888
Fax 870-863-8293

Independent Auditor's Report

To the Trustees of
El Dorado Paper Bag Manufacturing Co., Inc.
UNITED PAPERWORKERS INTERNATIONAL UNION LOCAL 577
Retirement Plan
El Dorado, Arkansas

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of El Dorado Paper Bag Manufacturing Co., Inc. - United Paperworkers International Union Local 577 Retirement Plan, which comprise the statements of net assets available for benefits as of December 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

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by BancorpSouth Trust and Asset Management, El Dorado, Arkansas, the trustee of the Plan, except for comparing the information with the related information included in the

financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee, as of and for the years ended December 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

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, line 4i-Schedule of Assets (Held at End of Year), and Schedule H, line 4j-Schedule of Reportable Transactions, which are the responsibility of plan management, are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

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 Department of Labor's Rules and Regulation for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Worley & Allen, Ltd.

El Dorado, Arkansas
October 2, 2014

EL DORADO PAPER BAG MANUFACTURING CO., INC.
 UNITED PAPERWORKERS INTERNATIONAL UNION LOCAL 577 RETIREMENT PLAN
 STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
 DECEMBER 31, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash	\$ 60	\$ 48
Cash equivalents		
Goldman Sachs Government Money Market Fund #465	136,623	141,879
Marketable securities, at fair value		
United States Government Agency securities	260,471	247,706
Canadian Governmental securities	98,979	104,006
Corporate bonds	404,549	420,899
Mutual funds	<u>336,390</u>	<u>377,471</u>
TOTAL ASSETS	1,237,072	1,292,009
LIABILITIES		
Due to investment brokers for purchase of securities	<u>NONE</u>	<u>125,000</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$1,237,072</u>	<u>\$1,167,009</u>

See Notes to Financial Statements.

EL DORADO PAPER BAG MANUFACTURING CO., INC.
 UNITED PAPERWORKERS INTERNATIONAL UNION LOCAL 577 RETIREMENT PLAN
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 21,897	\$ 49,478
Interest and dividends	<u>38,593</u>	<u>35,367</u>
	60,490	84,845
Employer contribution	<u>120,000</u>	<u>90,000</u>
TOTAL ADDITIONS	<u>180,490</u>	<u>174,845</u>
DEDUCTIONS		
Benefits paid directly to participants	100,262	81,749
Administrative expense-Trustee fee	<u>10,165</u>	<u>10,092</u>
TOTAL DEDUCTIONS	<u>110,427</u>	<u>91,841</u>
NET INCREASE	70,063	83,004
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>1,167,009</u>	<u>1,084,005</u>
END OF YEAR	<u>\$1,237,072</u>	<u>\$1,167,009</u>

EL DORADO PAPER BAG MANUFACTURING CO., INC.
UNITED PAPERWORKERS INTERNATIONAL UNION LOCAL 577 RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of El Dorado Paper Bag Manufacturing Co., Inc. - United Paperworkers International Union Local 577 Retirement Plan ("Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

GENERAL

The Plan is a defined benefit pension plan covering employees of El Dorado Paper Bag Manufacturing Co., Inc. ("Company") represented by United Steelworkers International Union Local 769L (formerly United Paperworkers International Union Local 577 and PACE International Union Local 5-577). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The effective date of the Plan was January 1, 1991. Employees become eligible to participate in the Plan when they have completed one year of service and attained age 21.

PENSION BENEFITS

Normal retirement is the later of the attainment of age 65 or five years of plan participation. An early retirement option is not permitted. The monthly pension amount to be provided a participant who retires on his normal retirement will equal \$4.00 multiplied by his credited service through December 31, 1993; \$6.00 for each year of credited service for the period January 1, 1994 through March 31, 1998; \$8.00 for each year of credited service for the period April 1, 1998 through December 31, 2004; \$9.00 for a year of credited service for the year 2005; \$10.00 for a year of credited service for the year 2006; \$11.00 for a year of credited service for the year 2007; \$12.00 for a year of credited service for the year 2008; \$13.00 for a year of credited service for the year 2009 and 2010; and \$14.00 for each year of credited service after the year 2011. Service prior to January 1, 1986, is excluded. The normal form payable to a participant is an annuity that provides monthly payments to the participant for his lifetime. The Plan also provides an optional form of retirement income payable as a 50 percent joint and survivor annuity. If an employee terminates employment prior to retirement, he will be vested if he has five credited years of service. Vested terminated employees may elect to receive a lump-sum distribution.

DEATH AND DISABILITY BENEFITS

There are no death benefits other than statutory pre-retirement surviving spouse benefits. A disability benefit is not available under the plan.

EL DORADO PAPER BAG MANUFACTURING CO., INC.
UNITED PAPERWORKERS INTERNATIONAL UNION LOCAL 577 RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

DATE OF MANAGEMENT'S REVIEW

Subsequent events were evaluated through October 2, 2014 which is the date the financial statements were available to be issued.

INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's investments are stated at fair value. Quoted market prices are used to value investments. Shares of mutual funds are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end.

Purchases and sales of securities are recorded on a trade-date basis. Dividends and interest are recorded when received.

PAYMENT OF BENEFITS

Benefit payments to participants are recorded upon distribution.

OPERATING EXPENSES

Expenses of maintaining the Plan are paid by the Company.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits are based on years of service rendered by employees as of the valuation date.

EL DORADO PAPER BAG MANUFACTURING CO., INC.
 UNITED PAPERWORKERS INTERNATIONAL UNION LOCAL 577 RETIREMENT PLAN
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits is determined by an actuary from Wernitz & Associates, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2012 and 2011, were (a) life expectancy of participants (applicable 2013 and 2012 tables (1994 GAR projected to current year)), (b) retirement age assumptions (age 65 and five years of participation), and (c) investment return. The valuations included an average rate of return of 6.5 percent, a \$10,000 load to retirement benefits for administrative expenses which will be paid by the trust, and turnover rates based on termination rates from the Actuary's Pension Handbook. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of January 1, 2013 and 2012 (the beginning of the Plan's years ending December 31, 2013 and 2012), are as follows:

	<u>2013</u>	<u>2012</u>
Vested benefits		
Active participants	\$ 1,015,000	\$ 836,000
Terminated participants not yet receiving benefits	148,000	80,000
Participants and beneficiaries receiving benefits	<u>6,000</u>	<u>6,000</u>
	1,169,000	922,000
Non-vested benefits	<u>110,000</u>	<u>68,000</u>
	<u>\$ 1,279,000</u>	<u>\$ 990,000</u>

Changes in the actuarial present value of accumulated plan benefits are as follows:

Actuarial present value of accumulated plan benefits at January 1, 2012	\$ 990,000
Increase due to benefits accumulated	111,000
Increase for interest due to decrease in discount period	51,000
Decrease for benefits paid	(82,000)
Increase due to change in assumptions (417(e) interest and mortality)	<u>209,000</u>
Actuarial present value of accumulated plan benefits at January 1, 2013	<u>\$1,279,000</u>

(Continued)

EL DORADO PAPER BAG MANUFACTURING CO., INC.
UNITED PAPERWORKERS INTERNATIONAL UNION LOCAL 577 RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

NOTE 3 – FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in accompanying statement of net assets available for benefits.

Fair Value Measurements at Reporting Date Using:

	Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2013</u>				
U.S. Government Securities	\$ 260,471	\$ 260,471		
Canadian Governmental securities	98,979	98,979		
Corporate Bonds	404,549	404,549		
Mutual Funds	<u>336,390</u>	<u>336,390</u>		
Total	<u>\$1,100,389</u>	<u>\$1,100,389</u>		
<u>December 31, 2012</u>				
U.S. Government Securities	\$ 247,706	\$ 247,706		
Canadian Governmental securities	104,006	104,006		
Corporate Bonds	420,899	420,899		
Mutual Funds	<u>377,471</u>	<u>377,471</u>		
Total	<u>\$1,150,082</u>	<u>\$1,150,082</u>		

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. All Plan investments for 2013 and 2012 are measured using Level 1 inputs.

(Continued)

EL DORADO PAPER BAG MANUFACTURING CO., INC.
 UNITED PAPERWORKERS INTERNATIONAL UNION LOCAL 577 RETIREMENT PLAN
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

NOTE 4 – FUNDING POLICY

In 2013 and 2012, the Company contributed amounts to the Plan as recommended by the actuary. As established by the plan agreement, employees do not contribute to the Plan. The Company's contributions for 2013 and 2012 exceeded the minimum funding requirements of ERISA.

NOTE 5 – PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated as proscribed by ERISA and its related regulations. Should the plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

NOTE 6 – INVESTMENTS

The following presents the fair values of investments that represent 5% or more of the Plan's assets.

	<u>2013</u>	<u>2012</u>
Federal Home Loan Bank-\$75,000-2.25% due November 1, 2022	\$ 69,007	\$ 75,051
Federal Home Loan Bank-\$125,000-1.45% due January 3, 2020	118,916	124,889
Goldman Sachs Government Money Market Fund #465	136,623	141,879
T Rowe Price Growth Stock Fund-2811.129 shares in 2012		106,204

(Continued)

EL DORADO PAPER BAG MANUFACTURING CO., INC.
 UNITED PAPERWORKERS INTERNATIONAL UNION LOCAL 577 RETIREMENT PLAN
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

NOTE 6 – INVESTMENTS (CONTINUED)

During 2013 and 2012, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$21,897 and \$49,478, respectively, as follows:

	<u>2013</u>	<u>2012</u>
U. S. Government Securities	\$ (17,235)	\$ (3,523)
Canadian Government Securities	(5,027)	1,556
Corporate Bonds	(16,349)	7,343
Mutual Funds	<u>60,508</u>	<u>44,102</u>
	<u>\$ 21,897</u>	<u>\$ 49,478</u>

NOTE 7 – TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated November 30, 2004, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with applicable requirements of the IRC.

NOTE 8 – 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 the 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 rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(Continued)

EL DORADO PAPER BAG MANUFACTURING CO., INC.
UNITED PAPERWORKERS INTERNATIONAL UNION LOCAL 577 RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

NOTE 9 – INFORMATION CERTIFIED BY TRUSTEE

The following information, as of and for the years ended December 31, 2013 and 2012, was furnished by BancorpSouth Trust and Asset Management, El Dorado, Arkansas, trustee for the Plan's trust, and was certified by them to be complete, true, and accurate.

	<u>2013</u>	<u>2012</u>
Assets held (at fair value as determined by quoted market price):		
Cash	\$ <u>60</u>	\$ <u>48</u>
Cash equivalents		
Goldman Sachs Government Money Market Fund #465	<u>136,623</u>	<u>\$ 141,879</u>
U. S. Government Agency securities		
Federal Home Loan Bank bonds		
\$75,000 - 2.25% due November 1, 2022	69,007	75,051
\$125,000 – 1.45% due January 3, 2020	118,916	124,889
Federal Farm Credit Bank bond		
\$30,000 – 4.24% due July 17, 2028	29,059	
Tennessee Valley Authority bond		
\$45,000 - 4.375% due June 15, 2041	<u>43,489</u>	<u>47,766</u>
Total U. S. Government Agency securities	<u>260,471</u>	<u>247,706</u>
Canadian Governmental securities		
Canadian Government Bonds		
\$50,000 – 2.375% due September 10, 2014	50,741	51,775
Quebec Province Bonds		
\$50,000 – 2.75% due August 25, 2021	<u>48,238</u>	<u>52,231</u>
Total Canadian Governmental securities	<u>98,979</u>	<u>104,006</u>
Corporate Bonds		
Berkshire Hathaway, Inc. Bond		
\$50,000 - 3.2% due February 11, 2015	51,535	52,639
Citigroup Funding Corporation Bond		
\$50,000 - 4% due August 11, 2020	50,398	51,130
Hewlett-Packard Company Bond		
\$40,000 – 3.75% due December 1, 2020	39,913	38,756
Intel Corporation Bond		
\$20,000 – 1.95% due October 1, 2016	20,560	20,662
Nucor Corporation Bond		
\$25,000 – 4.125% due September 15, 2022	25,107	27,648
Occidental Petroleum Bond		
\$50,000 – 3.125% due February 15, 2022	48,698	53,185
Total Capital SA Corporate Bond		
50,000 - 3.125% due October 2, 2015	52,178	53,218
Verizon Communications Bond		
\$10,000 – 2.0% due November 1, 2016	10,204	10,349

(Continued)

EL DORADO PAPER BAG MANUFACTURING CO., INC.
 UNITED PAPERWORKERS INTERNATIONAL UNION LOCAL 577 RETIREMENT PLAN
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

NOTE 9 – INFORMATION CERTIFIED BY TRUSTEE (CONTINUED)

	<u>2013</u>	<u>2012</u>
Corporate Bonds (Continued)		
Wal-Mart Stores, Inc. Bonds		
\$25,000 - 4.125% due February 1, 2019	27,117	28,446
\$30,000 - 3.25% due October 25, 2020	30,633	32,662
Walt Disney Co. Bond		
\$50,000 – 2.75% due August 16, 2021	<u>48,206</u>	<u>52,204</u>
Total Corporate Bonds	<u>404,549</u>	<u>420,899</u>
Mutual funds		
Dodge & Cox Income Fund	10,884	9,008
Dodge & Cox Stock Fund		19,250
DWS Dreman Small Cap Value Fund		14,966
Federated Intercontinental Fund	16,084	14,912
Fidelity Advisor New Insight Fund	56,065	28,993
Fidelity Total Bond Fund	13,412	
Franklin Mutual Discovery Z Fund	45,800	42,430
John Hancock Disciplined Value Mid Cap Fund	21,596	19,068
John Hancock Strategic Income Opportunities Fund	2,761	2,107
Pioneer Multi-Asset Floating Rate Fund		3,670
Pioneer Multi-Asset Ultrashort Income Fund	19,617	
Pioneer Strategic Income Fund	8,250	6,738
Royce Pennsylvania Mutual Fund	6,549	24,109
RS Global Natural Resources	8,381	
T. Rowe Price Equity Income Fund	60,264	18,213
T. Rowe Price Mid Cap Growth Fund	16,047	43,916
T. Rowe Price Growth Stock	30,490	106,204
T. Rowe Price Small Cap Value Fund	9,663	
Vanguard Bond Index Fund #222	<u>10,527</u>	<u>23,887</u>
Total mutual funds	<u>336,390</u>	<u>377,471</u>
Total Assets	<u>1,237,072</u>	<u>1,292,009</u>
Liabilities		
Due to investment brokers for purchase of securities	<u>NONE</u>	<u>125,000</u>
NET ASSETS	<u>\$1,237,072</u>	<u>\$1,167,009</u>

(Continued)

EL DORADO PAPER BAG MANUFACTURING CO., INC.
UNITED PAPERWORKERS INTERNATIONAL UNION LOCAL 577 RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

NOTE 9 – INFORMATION CERTIFIED BY TRUSTEE (CONTINUED)

	<u>2013</u>	<u>2012</u>
Changes in net assets:		
Net appreciation (depreciation) in fair value of investments	\$ 21,897	\$ 49,478
Dividend and interest income	38,593	35,367
Employer contributions	<u>120,000</u>	<u>90,000</u>
Total additions	<u>180,490</u>	<u>174,845</u>
Benefits paid directly to participants	100,262	81,749
Trustee fee	<u>10,165</u>	<u>10,092</u>
Total deductions	<u>110,427</u>	<u>91,841</u>
NET INCREASE IN NET ASSETS	<u>\$ 70,063</u>	<u>\$ 83,004</u>
Security transactions:		
Purchases		
Goldman Sachs Government Money Market Fund #465	\$ 190,472	\$ 309,817
U. S. Government Agency securities		
Federal Home Loan Bank bonds		
\$75,000 – 2.25% due November 1, 2022		75,000
\$125,000 – 1.45% due January 3, 2020		125,000
Federal Farm Credit Bank bond		
\$30,000 – 4.24% due July 17, 2014	30,000	
Mutual funds		
Dodge & Cox Income Fund	11,491	
Dodge & Cox Stock Fund	12,958	
Federated Intercontinental Fund	2,997	
Fidelity Advisor New Insight Fund	36,840	
Fidelity Total Bond Fund	19,296	
Franklin Mutual Discovery Z Fund	7,803	
John Hancock Disciplined Value Mid Cap Fund	9,595	19,549
John Hancock Strategic Income Opportunities Fund	2,998	
Pioneer Multi-Asset Ultrashort Income Fund	37,769	2,248
Pioneer Strategic Income Fund	8,629	
RS Global Natural Resources	10,404	
T. Rowe Price Equity Income Fund	51,554	
T. Rowe Price Small Cap Value Fund	8,781	
Vanguard Bond Index Fund #222	<u>11,487</u>	
TOTAL PURCHASES	<u>\$ 453,074</u>	<u>\$ 531,614</u>

(Continued)

EL DORADO PAPER BAG MANUFACTURING CO., INC.
UNITED PAPERWORKERS INTERNATIONAL UNION LOCAL 577 RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

NOTE 9 – INFORMATION CERTIFIED BY TRUSTEE (CONTINUED)

	<u>2013</u>	<u>2012</u>
Sales		
Goldman Sachs Government Money Market Fund #465	\$ 195,728	\$ 172,693
Federal Home Loan Bank bonds		
\$125,000 – 4.05% due December 18, 2019		125,000
Federal Farm Credit Bank bond		
\$15,000 – 2.75% due July 26, 2017		15,000
Mutual Funds		
Dodge & Cox Income Fund	9,436	2,488
Dodge & Cox Stock Fund	35,984	2,625
DWS Dreman Small Cap Value Fund	16,993	1,310
Federated Intercontinental Fund	3,128	1,313
Fidelity Advisor New Insight Fund	16,512	3,940
Fidelity Low Price Stock Fund #316		19,694
Fidelity Total Bond Fund	5,340	
Franklin Mutual Discovery Z Fund	11,901	3,940
Goldman Sachs Short Duration Government Fund		2,748
John Hancock Disciplined Value Mid Cap Fund	13,185	2,625
John Hancock Strategic Income Opportunities Fund	2,262	808
Pioneer Multi-Asset Floating Rate Fund		1,368
Pioneer Multi-Asset Ultrashort Income Fund	21,776	
Pioneer Strategic Income Fund	6,785	1,928
Royce Pennsylvania Mutual Fund	20,908	1,310
RS Global Natural Resources	1,164	
T. Rowe Price Equity Income Fund	18,646	3,940
T. Rowe Price Mid Cap Growth Fund	35,122	2,625
T. Rowe Price Growth Stock	90,548	3,625
T. Rowe Price Small Cap Value Fund	256	
Vanguard Bond Index Fund #222	<u>24,246</u>	<u>4,157</u>
TOTAL SALES	<u>\$ 529,920</u>	<u>\$ 373,137</u>

(Continued)

SUPPLEMENTAL INFORMATION

(Continued)

EL DORADO PAPER BAG UPIU LOCAL 577 RETIREMENT PLAN
 EIN: 71-0353953
 PLAN NUMBER: 002
 SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2013

(a)	(b) IDENTITY OF ISSUE	(c) DESCRIPTION OF INVESTMENT	(d) COST	(e) CURRENT VALUE
	GOLDMAN SACHS GOVERNMENT MONEY MARKET FUND #465	CASH EQUIVALENT	\$136,623	\$136,623
	FEDERAL FARM CREDIT BANK	\$30,000-4.24% DUE JULY 17, 2028	30,000	29,059
	FEDERAL HOME LOAN BANK	\$75,000-2.25% DUE NOVEMBER 1, 2022	75,000	69,007
	FEDERAL HOME LOAN BANK	\$125,000-1.45% DUE JANUARY 3, 2020	125,000	118,916
	TENNESSEE VALLEY AUTHORITY	\$45,000-4.375% DUE JUNE 15, 2041	45,000	43,489
	CANADIAN GOVERNMENTAL	\$50,000-2.375% DUE SEPTEMBER 10, 2014	53,033	50,741
	QUEBEC PROVINCE	\$50,000-2.75% DUE AUGUST 25, 2021	49,935	48,238
	BERKSHIRE HATHAWAY, INC.	\$50,000-3.20% DUE FEBRUARY 11, 2015	51,525	51,535
	CITIGROUP FUNDING CORPORATION	\$50,000-4.00% DUE AUGUST 11, 2020	50,000	50,398
	HEWLETT-PACKARD CO.	\$40,000-3.75% DUE DECEMBER 1, 2020	39,965	39,913
	INTEL CORPORATION	\$20,000-1.95% DUE OCTOBER 1, 2016	20,163	20,560
	NUCOR CORPORATION	\$25,000-4.125% DUE SEPTEMBER 15, 2022	25,147	25,107
	OCCIDENTAL PETROLEUM	\$50,000-3.125% DUE FEBRUARY 15, 2022	50,579	48,698
	TOTAL CAPITAL SA	\$50,000-3.125% DUE OCTOBER 2, 2015	51,000	52,178
	VERIZON COMMUNICATIONS INC	\$10,000-2.0% DUE NOVEMBER 1, 2016	10,055	10,204
	WALMART STORES, INC.	\$25,000-4.125% DUE FEBRUARY 1, 2019	25,968	27,117
	WALMART STORES, INC.	\$30,000-3.25% DUE OCTOBER 25, 2020	28,375	30,633
	WALT DISNEY CO.	\$50,000-2.75% DUE AUGUST 16, 2021	49,783	48,206
	DODGE & COX INCOME FUND	804.464 SHARES	10,817	10,884
	FEDERATED INTERCONTINENTAL FUND	297.801 SHARES	15,801	16,084
	FIDELITY ADVISOR NEW INSIGHT FUND	2095.099 SHARES	46,655	56,065
	FIDELITY TOTAL BOND FUND	1284.651 SHARES	13,807	13,412
	FRANKLIN MUTUAL DISCOVERY Z FUND	1358.259 SHARES	41,764	45,800
	JOHN HANCOCK DISCIPLINED VALUE MID CAP FUND	1190.504 SHARES	15,715	21,596
	JOHN HANCOCK STRATEGIC INCOME OPPORTUNITIES	255.625 SHARES	2,775	2,761
	PIONEER MULTI-ASSET ULTRASHORT INCOME FUND	1948.084 SHARES	19,626	19,617
	PIONEER STRATEGIC INCOME FUND	763.17 SHARES	8,317	8,250
	ROYCE PENNSYLVANIA MUTUAL FUND	444.574 SHARES	4,287	6,549
	RS GLOBAL NATURAL RESOURCES	234.363 SHARES	9,157	8,381
	T ROWE PRICE EQUITY INCOME FUND	1835.070 SHARES	51,039	60,264
	T ROWE PRICE GROWTH STOCK FUND	579.989 SHARES	16,218	30,490
	T ROWE PRICE MID CAP GROWTH FUND	220.481 SHARES	10,174	16,047
	T ROWE PRICE SMALL CAP VALUE FUND	191.849 SHARES	8,534	9,663
	VANGUARD BOND INDEX FUND #222	996.888 SHARES	10,694	10,527
			<u>\$1,202,531</u>	<u>\$1,237,012</u>

EL DORDO PAPER BAG UPIU LOCAL 577 RETIREMENT PLAN
EIN 71-0353953
PLAN NUMBER: 002
SCHEDULE H, LINE 4J-REPORTABLE TRANSACTIONS
DECEMBER 31, 2013

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET (INCLUDE INTEREST RATE AND MATURITY IN CASE OF A LOAN)	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	EXPENSES INCURRED WITH TRANSACTION	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR (LOSS)
	GOLDMAN SACHS GOVERNMENT MONEY MARKET FUND #465; CASH EQUIVALENT	190,472				190,472	190,472	0
	GOLDMAN SACHS GOVERNMENT MONEY MARKET FUND #465; CASH EQUIVALENT		195,728			195,728	195,728	0
	PIONEER MULTI-ASSET ULTRASHORT INCOME FUND; 3747.374 SHARES	37,769				37,769	37,769	0
	PIONEER MULTI-ASSET ULTRASHORT INCOME FUND; 2163.024 SHARES		21,776			21,773	21,776	3
	T ROWE PRICE GROWTH STOCK FUND; 2231.14 SHARES		90,548			62,387	90,548	28,161
	T ROWE PRICE EQUITY INCOME FUND; 1766.758 SHARES	51,554				51,554	51,554	0
	T ROWE PRICE EQUITY INCOME FUND; 620.270 SHARES		18,646			16,938	18,646	1,708

Schedule SB, line 26 - Schedule of Active Participant Data

YEARS OF CREDITED SERVICE

Attained Age	Under 1		1 To 4		5 To 9		10 To 14		15 To 19		20 To 24		25 To 29		30 To 34		35 To 39		40 & Up	
	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp
Under 25	0	0	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	11	0	13	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	20	0	15	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	5	0	13	0	5	0	5	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	8	0	3	0	3	0	10	0	4	0	1	0	0	0	0	0	0	0
45 to 49	0	0	14	0	1	0	1	0	3	0	3	0	4	0	0	0	0	0	0	0
50 to 54	0	0	1	0	2	0	4	0	1	0	0	0	1	0	5	0	0	0	0	0
55 to 59	0	0	0	0	0	0	1	0	1	0	2	0	0	0	0	0	2	0	0	0
60 to 64	0	0	0	0	0	0	0	0	0	0	2	0	0	0	3	0	2	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Name of plan: El Dorado Paper Bag UPIU Local 577 Retirement Plan
Plan sponsor's name: El Dorado Paper Bag Manufacturing Co., Inc.

Plan number:
EIN:

002
71-0353953

Schedule B, line 6 - Statement of Actuarial Assumptions/Methods

Payout Method: Actuarial Equivalence

Pre-retirement Assumptions:

RPA

Interest: 4.51%
Limited to: 90.00%

Funding:

Interest: 7.00%

Mortality

Male: 1984 Unisex Pensioners
Female: 1984 Unisex Pensioners

Setback

None
None

Salary Scale

Male: 0.00%
Female: 0.00%

Withdrawal

Male: None
Female: None

Withdrawal-Select

Male: None
Female: None

Early Retirement Rates

Male: None
Female: None

Subsidized Early Retirement Rates

Male: None
Female: None

Disability Rates

Male: None
Female: None

Mortality

Male: None
Female: None

Setback

None
None

Post-retirement Assumptions:

RPA

Interest: 4.51%
High Interest: 5.01%

Funding:

Interest: 7.00%

Mortality

Male: 1984 Unisex Pensioners
Female: 1984 Unisex Pensioners

Setback

None
None

Late Retirement Rates

Male: None
Female: None

Marriage Probability

Male: 0.00%
Female: 0.00%
Expense loading: 0.00%

Setback

0

Cost Methods

Actuarial Cost Method: Entry age normal frozen initial
Funding as level: ~~Fixed~~
Normal cost expense load: 10,092
Funding ages defined as: Nearest
Entry age calculated as of: Date of hire
Apply the 401(a)(17) when calculating present value of compensation: No
Adjust valuation assets by:
Accumulated Reconciliation Account: Yes

Basis for PVAB

Applicable interest: 2.80%
Applicable mortality: 2011 Applicable

Name of Plan: El Dorado Paper Bag UPIU Local 577 Retirement Plan
Plan Sponsor's EIN: 71-0353953
Plan Number: 002

EL DORDO PAPER BAG UPIU LOCAL 577 RETIREMENT PLAN
EIN 71-0353953
PLAN NUMBER: 002
SCHEDULE H, LINE 4J-REPORTABLE TRANSACTIONS
DECEMBER 31, 2013

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET (INCLUDE INTEREST RATE AND MATURITY IN CASE OF A LOAN)	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	EXPENSES INCURRED WITH TRANSACTION	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR (LOSS)
	GOLDMAN SACHS GOVERNMENT MONEY MARKET FUND #465; CASH EQUIVALENT	190,472				190,472	190,472	0
	GOLDMAN SACHS GOVERNMENT MONEY MARKET FUND #465; CASH EQUIVALENT		195,728			195,728	195,728	0
	PIONEER MULTI-ASSET ULTRASHORT INCOME FUND; 3747.374 SHARES	37,769				37,769	37,769	0
	PIONEER MULTI-ASSET ULTRASHORT INCOME FUND; 2163.024 SHARES		21,776			21,773	21,776	3
	T ROWE PRICE GROWTH STOCK FUND; 2231.14 SHARES		90,548			62,387	90,548	28,161
	T ROWE PRICE EQUITY INCOME FUND; 1766.758 SHARES	51,554				51,554	51,554	0
	T ROWE PRICE EQUITY INCOME FUND; 620.270 SHARES		18,646			16,938	18,646	1,708

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2013**This Form is Open to Public
Inspection**For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013▶ **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.

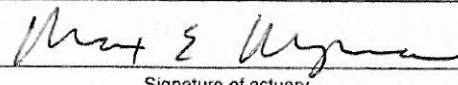
A Name of plan EL DORADO PAPER BAG UPIU LOCAL 577 RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF EL DORADO PAPER BAG MFG. CO., INC.		D Employer Identification Number (EIN) 71-0353953
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2013</u>		
2 Assets:		
a Market value	2a	1172426
b Actuarial value	2b	1172426
3 Funding target/participant count breakdown:		
	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a 1	5497
b For terminated vested participants	3b 33	95021
c For active participants:		
(1) Non-vested benefits	3c(1)	57323
(2) Vested benefits	3c(2)	626085
(3) Total active	3c(3) 197	683408
d Total	3d 231	783926
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	6.63%
6 Target normal cost	6	86672

Statement by Enrolled Actuary

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

SIGN HERE		<u>10/06/2014</u>
Signature of actuary		Date
Max E. Wyman, MAAA, MSPA		1404591
Type or print name of actuary		Most recent enrollment number
Creative Benefit Strategies, Inc.		763-205-3406
Firm name		Telephone number (including area code)
P. O. Box 48275		
Minneapolis MN 55448-0275		
Address of the firm		

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

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

Schedule SB (Form 5500) 2013

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)	159352	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	159352	0
10	Interest on line 9 using prior year's actual return of <u>6.89%</u>	10979	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		85380
b	Interest on (a) using prior year's effective interest rate of <u>7.32%</u> except as otherwise provided (see instructions)		6250
c	Total available at beginning of current plan year to add to prefunding balance		91630
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)	170331	

Part III	Funding Percentages
----------	---------------------

14	Funding target attainment percentage.....	14	127.83%
15	Adjusted funding target attainment percentage	15	149.55%
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	150.26%
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
12/30/2013	120000	0			
Totals ▶			18(b)	120000	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	112578

20 Quarterly contributions and liquidity shortfalls:

- a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b If 20a is "Yes," were required quarterly instalments for the current year made in a timely manner? ☐ Yes ☐ No
- c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

Reporting interval as of end of quarter or end of fiscal year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:			
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76%
			☐ N/A, full yield curve used
b Applicable month (enter code):			21b 0
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	86672
b Excess assets, if applicable, but not greater than line 31a:		31b	86672
32 Amortization installments:			
a Net shortfall amortization installment:	Outstanding Balance	Installment	
	0	0	
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	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33):		34	0
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement:		Total balance	
		0	
36 Additional cash requirement (line 34 minus line 35):		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c):		37	112578
38 Present value of excess contributions for current year (see instructions):			
a Total (excess, if any, of line 37 over line 36):		38a	112578
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances:		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37):		39	0
40 Unpaid minimum required contributions for all years:		40	0

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

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

Schedule SB, line 19 - Discounted Employer Contributions

Interest Rates for Contribution Year End Date: 12/31/2013

Effective: 6.63%

Late Quarterly: 11.63%

<u>Effective Date</u>	<u>Amount</u>	<u>Discounted</u>
12/30/2013	\$120,000	\$112,578
	<hr/> \$120,000	<hr/> \$112,578

Name of Plan: El Dorado Paper Bag UPIU Local
Plan Sponsor's EIN: 71-0353953
Plan Number: 002
Plan Sponsor's Name: El Dorado Paper Bag Manufacturing Co., Inc.

Schedule SB, Part V - Summary of Plan Provisions

Eligibility Requirements

Age (yrs) : 21
 Age (months) : 0
 Wait (months) : 12
 Two year eligibility : No

Service/Participation Requirements

Definition of years: Hours worked
 Continuing hours: 1,000
 Excluded classes:

Earnings

Total compensation excluding : 403(b)
 Cafeteria
 Other
 Prior to participation
 415 prior to participation

<u>Retirement</u>	<u>Normal</u>	<u>Early</u>	<u>Subsidized Early</u>	<u>Disability</u>	<u>Death</u>
Age:	65				
Service:	0				
Participation:	5				
Defined:	1st of month following				

Benefit Reduction / Mortality table & setback

Male:	Actuarial Equivalence	Actuarial Equivalence	None	0
Female:	Actuarial Equivalence	Actuarial Equivalence	None	0
Rates - Male:	None	None	None	
Rates - Female:	None	None	None	

Use Social Security Retirement Age:	No	REACT Benefits Percentage:	50.00%
Vesting Schedule:	5 Year Cliff	Pre-retirement death benefit	
Vesting Definition:	Hours Worked	Percentage of accrued benefit:	0.00%
		Death Benefit Payment method:	PVAB

	<u>Annuity</u>	<u>Percent</u>	<u>Years</u>
Normal:	Life only	0.00%	0
QJSA:	Joint and contingent	50.00%	0

Significant Changes in Plan Provisions Since Last Valuation

Name of Plan: El Dorado Paper Bag UPIU Local 577 Retirement Plan
 Plan Sponsor's EIN: 71-0353953
 Plan Number: 002

Schedule SB, Part V - Summary of Plan Provisions

Benefits

Pension Formula:	Benefit formula		
Type of Formula:	Unit benefit non-integrated		
Effective Date:	01/01/2011		
 Unit type:	 Dollar		
Unit based on:	Service		
Maximum total percent:			
Tiers based on:	Dates		
First tier:	\$14.00	up to	12/31/2012
Second tier:	\$14.00	up to	12/31/2014
Third tier:	\$14.00	for remaining yrs	
 Maximum credit:			
Past years:	None		
Future years:	None		
Total years:	None		

Averaging

Projection method:	Current Compensation	Apply exclusion to accrued benefit:	No
Based on:	Career Average	Annualize short compensation years:	No
Highest:	0	Annualize short plan years:	No
In the last:	0	Include compensations based	
Excluding:	0	on years of:	Accrual

Accrual

Frozen:	No					
Definition of years:	Hours worked					Fractions based on: N/A
 Accrual credit:	<u>Continuing</u>	<u>Died</u>	<u>Disabled</u>	<u>Retired</u>	<u>Terminated</u>	Precision: N/A
	1000	1000	1000	1000	1000	Limit current credit to: N/A
 Years based on:	Service					Cap/floor years: 0
Maximum past accrual years:	0.0000					Cap or floor: Floor
Method:	Unit accrual					Accrual % per year: 0.00%
						Apply 415 before accrual: No

Name of Plan: El Dorado Paper Bag UPIU Local 577 Retirement Plan
Plan Sponsor's EIN: 71-0353953
Plan Number: 002

EL DORADO PAPER BAG UPIU LOCAL 577 RETIREMENT PLAN
EIN: 71-0353953
PLAN NUMBER: 002
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2013

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE	DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
	GOLDMAN SACHS GOVERNMENT MONEY MARKET FUND #465	CASH EQUIVALENT	\$136,623	\$136,623
	FEDERAL FARM CREDIT BANK	\$30,000-4.24% DUE JULY 17, 2028	30,000	29,059
	FEDERAL HOME LOAN BANK	\$75,000-2.25% DUE NOVEMBER 1, 2022	75,000	69,007
	FEDERAL HOME LOAN BANK	\$125,000-1.45% DUE JANUARY 3, 2020	125,000	118,916
	TENNESSEE VALLEY AUTHORITY	\$45,000-4.375% DUE JUNE 15, 2041	45,000	43,489
	CANADIAN GOVERNMENTAL	\$50,000-2.375% DUE SEPTEMBER 10, 2014	53,033	50,741
	QUEBEC PROVINCE	\$50,000-2.75% DUE AUGUST 25, 2021	49,935	48,238
	BERKSHIRE HATHAWAY, INC.	\$50,000-3.20% DUE FEBRUARY 11, 2015	51,525	51,535
	CITIGROUP FUNDING CORPORATION	\$50,000-4.00% DUE AUGUST 11, 2020	50,000	50,398
	HEWLETT-PACKARD CO.	\$40,000-3.75% DUE DECEMBER 1, 2020	39,965	39,913
	INTEL CORPORATION	\$20,000-1.95% DUE OCTOBER 1, 2016	20,163	20,560
	NUCOR CORPORATION	\$25,000-4.125% DUE SEPTEMBER 15, 2022	25,147	25,107
	OCCIDENTAL PETROLEUM	\$50,000-3.125% DUE FEBRUARY 15, 2022	50,579	48,698
	TOTAL CAPITAL SA	\$50,000-3.125% DUE OCTOBER 2, 2015	51,000	52,178
	VERIZON COMMUNICATIONS INC	\$10,000-2.0% DUE NOVEMBER 1, 2016	10,055	10,204
	WALMART STORES, INC.	\$25,000-4.125% DUE FEBRUARY 1, 2019	25,968	27,117
	WALMART STORES, INC.	\$30,000-3.25% DUE OCTOBER 25, 2020	28,375	30,633
	WALT DISNEY CO.	\$50,000-2.75% DUE AUGUST 16, 2021	49,783	48,206
	DODGE & COX INCOME FUND	804.464 SHARES	10,817	10,884
	FEDERATED INTERCONTINENTAL FUND	297.801 SHARES	15,801	16,084
	FIDELITY ADVISOR NEW INSIGHT FUND	2095.099 SHARES	46,655	56,065
	FIDELITY TOTAL BOND FUND	1284.651 SHARES	13,807	13,412
	FRANKLIN MUTUAL DISCOVERY Z FUND	1358.259 SHARES	41,764	45,800
	JOHN HANCOCK DISCIPLINED VALUE MID CAP FUND	1190.504 SHARES	15,715	21,596
	JOHN HANCOCK STRATEGIC INCOME OPPORTUNITIES	255.625 SHARES	2,775	2,761
	PIONEER MULTI-ASSET ULTRASHORT INCOME FUND	1948.084 SHARES	19,626	19,617
	PIONEER STRATEGIC INCOME FUND	763.17 SHARES	8,317	8,250
	ROYCE PENNSYLVANIA MUTUAL FUND	444.574 SHARES	4,287	6,549
	RS GLOBAL NATURAL RESOURCES	234.363 SHARES	9,157	8,381
	T ROWE PRICE EQUITY INCOME FUND	1835.070 SHARES	51,039	60,264
	T ROWE PRICE GROWTH STOCK FUND	579.989 SHARES	16,218	30,490
	T ROWE PRICE MID CAP GROWTH FUND	220.481 SHARES	10,174	16,047
	T ROWE PRICE SMALL CAP VALUE FUND	191.849 SHARES	8,534	9,663
	VANGUARD BOND INDEX FUND #222	996.888 SHARES	10,694	10,527
			<u>\$1,202,531</u>	<u>\$1,237,012</u>