Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2013

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
SCA TISSUE HRLY PENSION PLAN FOR COLLECTIVELY BARGAINED EES AT MENASHA AND NEENAH

1b Three-digit plan number (PN) ▶ 005

1c Effective date of plan 07/01/1966

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

SCA AMERICAS, INC.

2929 ARCH STREET
PHILADELPHIA, PA 19104-2858

CIRA CENTRE
SUITE 2600
PHILADELPHIA, PA 19104-2858

2b Employer Identification Number (EIN)
23-3061590

2c Sponsor's telephone number
610-499-3700

2d Business code (see instructions)
322100

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.	10/15/2014	TOM PEZICK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2014	TOM PEZICK
	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

BENEFITS ADMINISTRATIVE COMMITTEE OF SCA AMERICAS, INC.

2929 ARCH STREET
PHILADELPHIA, PA 19104-2858

3b Administrator's EIN: 23-3061590

3c Administrator's telephone number: 610-499-3700

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**	1270
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**	650
b	Retired or separated participants receiving benefits	**6b**	279
c	Other retired or separated participants entitled to future benefits	**6c**	266
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	1195
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	54
f	Total. Add lines **6d** and **6e**.	**6f**	1249
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	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 3H

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

9a Plan funding arrangement (check all that apply)

- **(1)** ☐ 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)** ☐ ___ **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

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
SCA TISSUE HRLY PENSION PLAN FOR COLLECTIVELY BARGAINED EES AT MENASHA AND NEENAH

B Three-digit plan number (PN) ▶ 005

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

D Employer Identification Number (EIN)
23-3061590

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

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

Part I Basic Information

1	Enter the valuation date: Month _____ Day _____ Year _____			
2	Assets:			
	a Market value	**2a**		81615997
	b Actuarial value	**2b**		80236867
3	Funding target/participant count breakdown:		**(1)** Number of participants	**(2)** Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	304	24211524
	b For terminated vested participants	**3b**	308	6794040
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		0
	(2) Vested benefits	**3c(2)**		53585308
	(3) Total active	**3c(3)**	673	53585308
	d Total	**3d**	1285	84590872
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**		6.72 %
6	Target normal cost	**6**		2509775

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/14/2014
Date

J. STEVEN PAK
Type or print name of actuary

14-05793
Most recent enrollment number

TOWERS WATSON DELAWARE, INC.
Firm name

215-246-7800
Telephone number (including area code)

1500 MARKET STREET
PHILADELPHIA, PA 19102-4790
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 11.71 %		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		35630
	b Interest on (a) using prior year's effective interest rate of 7.06 % except as otherwise provided (see instructions)		2515
	c Total available at beginning of current plan year to add to prefunding balance		38145
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	94.85 %
15	Adjusted funding target attainment percentage	15	94.85 %
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	96.98 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/10/2013	1000000				
07/12/2013	1000000				
10/11/2013	1000000				
01/15/2014	1000000				
04/08/2014	200000				
07/09/2014	100000				
			Totals ► 18(b)	4300000	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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	4108417

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.23%	6.51%	7.16 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

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

Part VI Miscellaneous Items

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

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
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**	2509775
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	4354005	1545687
b Waiver amortization installment		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**	4055462

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

36 Additional cash requirement (line 34 minus line 35)	**36**	4055462
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	4108417

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

a Total (excess, if any, of line 37 over line 36)	**38a**	52955
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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	**B** Three-digit plan number (PN) ▶
SCA TISSUE HRLY PENSION PLAN FOR COLLECTIVELY BARGAINED EES AT MENASHA AND NEENAH	005
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
SCA AMERICAS, INC.	23-3061590

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

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)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25	NONE	132581	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

TOWERS WATSON DELAWARE INC.

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	28487	Yes [ ] No [X]	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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**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 01/01/2013 and ending 12/31/2013

A Name of plan
SCA TISSUE HRLY PENSION PLAN FOR COLLECTIVELY BARGAINED EES AT MENASHA AND NEENAH

B Three-digit plan number (PN) ▶ 005

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

D Employer Identification Number (EIN)
23-3061590

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	203215	233264
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1075000	1300000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	80366259	94838841
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	81644474	96372105
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	32902	61123
k Total liabilities (add all amounts in lines 1g through1j)	1k	32902	61123
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	81611572	96310982

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)	4300000	
(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)		4300000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1995086	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1995086
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(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)		11254460
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		17549546
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2689068	
(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)		2689068
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)	28487	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	132581	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		161068
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2850136
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		14699410
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

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

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

(1) Name: TORRILLO & ASSOCIATES, LLC (2) EIN: 83-0414789

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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		X	

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.

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

A Name of plan
SCA TISSUE HRLY PENSION PLAN FOR COLLECTIVELY BARGAINED EES AT MENASHA AND NEENAH

B Three-digit plan number (PN) ▶ 005

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

D Employer Identification Number (EIN)
23-3061590

Part I Distributions

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

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

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): 23-2926795

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** 0

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 58% Investment-Grade Debt: 42% 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):

Torrillo &
Associates Certified Public Accountants

36 Regency Plaza
871 Baltimore Pike
Glen Mills, PA 19342

Phone: 484-574-8782
Fax: 484-574-8785
www.TorrilloCPA.com

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the
SCA Tissue Hourly Pension Plan for Collectively-Bargained Employees at Menasha and Neenah

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the SCA Tissue Hourly Pension Plan for Collectively-Bargained Employees at Menasha and Neenah (the "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 the 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 3, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended 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

The supplemental Schedule H, Line4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2013 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedule 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 schedule, 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 Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Torrillo + Associates, LLC

September 17, 2014

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

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

SCA TISSUE HRLY PP FOR CB EES AT MENASHA & NEENAH

B Three-digit plan number (PN) ▶ 005

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

SCA Americas, Inc.

D Employer Identification Number (EIN)

23-3061590

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

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

Part I Basic Information

1	Enter the valuation date: Month 1 Day 1 Year 2013			
2	Assets:			
	a Market value	2a		81,615,997
	b Actuarial value	2b		80,236,867
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	304	24,211,524
	b For terminated vested participants	3b	308	6,794,040
	c For active participants:			
	(1) Non-vested benefits	3c(1)		0
	(2) Vested benefits	3c(2)		53,585,308
	(3) Total active	3c(3)	673	53,585,308
	d Total	3d	1,285	84,590,872
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		6.72 %
6	Target normal cost	6		2,509,775

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

Date

J. Steven Pak

Type or print name of actuary

14-05793

Most recent enrollment number

Towers Watson Delaware, Inc.

Firm name

(215) 246-7800

Telephone number (including area code)

1500 Market Street

Philadelphia PA 19102-4790

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 11.71 %		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		35,630
	b Interest on (a) using prior year's effective interest rate of 7.06 % except as otherwise provided (see instructions)		2,515
	c Total available at beginning of current plan year to add to prefunding balance		38,145
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	94.85 %
15	Adjusted funding target attainment percentage	15	94.85 %
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	96.98 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/10/2013	1,000,000				
07/12/2013	1,000,000				
10/11/2013	1,000,000				
01/15/2014	1,000,000				
04/08/2014	200,000				
07/09/2014	100,000				
			Totals ▶ 18(b)	4,300,000	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	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	4,108,417

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.23 %	6.51 %	7.16 %	

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	61

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

Part VI Miscellaneous Items

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

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	31a	2,509,775
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	4,354,005	1,545,687
b Waiver amortization installment		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	4,055,462

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

36 Additional cash requirement (line 34 minus line 35)	36	4,055,462
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	4,108,417
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	52,955
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	42	
43 Excess installment acceleration amount to be carried over to future plan years	43	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2013

x	q_x^r	l_x	$_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	10.00%	1,000,000	1.000000	0.100000	5.500000
56	5.00%	900,000	0.900000	0.045000	2.520000
57	5.00%	855,000	0.855000	0.042750	2.436750
58	5.00%	812,250	0.812250	0.040613	2.355525
59	5.00%	771,638	0.771638	0.038582	2.276331
60	10.00%	733,056	0.733056	0.073306	4.398334
61	10.00%	659,750	0.659750	0.065975	4.024475
62	50.00%	593,775	0.593775	0.296888	18.407027
63	30.00%	296,888	0.296888	0.089066	5.611174
64	30.00%	207,821	0.207821	0.062346	3.990168
65	100.00%	145,475	0.145475	0.145475	9.455868

Average age at retirement	61.0
Rounded for Schedule SB item 22	61

Plan Name:	SCA TISSUE HOURLY PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES AT MENASHA & NEENAH
EIN / PN:	23-3061590 / 005
Plan Sponsor:	SCA Americas, Inc.
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

Applicable month	**September**
Interest rate basis	**3-Segment Rates**

Interest rates:

	Reflecting Corridors[1]	Not Reflecting Corridors
First segment rate	5.23%	1.75%
Second segment rate	6.51%	4.62%
Third segment rate	7.16%	5.72%
Effective interest rate	6.72%	5.02%

Annual rates of increase

Compensation:	N/A

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee is hired.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

Healthy	The prescribed mortality assumption under section 430(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.
Disabled	In accordance with Revenue Ruling 96-7.

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[1] Corridors under MAP-21/HATFA

Plan Name: SCA TISSUE HOURLY PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES AT MENASHA & NEENAH
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Plan Sponsor: SCA Americas, Inc.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Termination

Representative Termination Rates, not Due to Disability, Retirement and Mortality.

Rates leaving during the year	
Age	Factor
20	0.10000
25	0.10000
30	0.08667
35	0.07333
40	0.06000
45	0.04667
50	0.03333
55	0.02000
60	0.00000
65	0.00000

Disability

The rates at which participants become disabled by age and gender are shown below:

Rates becoming disabled during the year	
Age	Factor
20	0.00020
25	0.00029
30	0.00076
35	0.00126
40	0.00175
45	0.00319
50	0.00463
55	0.00915
60	0.01367
65	0.00000

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Factor
55	10%
56	5%
57	5%
58	5%
59	5%
60	10%
61	10%
62	50%
63	30%
64	30%
65	100%

Unpredictable Contingent Event Benefit (UCEB) assumptions None

Benefit commencement date:

Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained age 55
Deferred vested benefit	The later of age 55 or termination of employment
Disability benefit	Upon disablement
Retirement benefit	Upon termination of employment

Form of payment Single Life Annuity

Percent married For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible participants are assumed to be married.

Spouse age Male spouses are assumed to be 3 years older than female spouses.

SCHEDULE SB ATTACHMENTS

Future Increase in Maximum Benefits	Accrued benefits projected to be paid in the future years are limited to the maximum presently allowed under IRC §415.
Administrative expenses	$175,000

Plan Name:	SCA TISSUE HOURLY PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES AT MENASHA & NEENAH
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Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Methods	
Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings of 7.00%. (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2012 plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with SCA Americas, Inc. regarding the likelihood that these benefits will be paid. Towers Watson has reviewed the plan provisions with SCA Americas, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Change in assumptions and methods since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2011 to September 2012.

The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

The assumed plan-related expenses added to the target normal cost were changed from $150,000 for 2012 to $175,000 for 2013.

The MAP-21 interest rate corridors as extended by HATFA were applied.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Sponsor

SCA Americas, Inc.

Plan

SCA Tissue Hourly Pension Plan for Collectively Bargained Employees at Menasha & Neenah

Effective Date and Most Recent Amendment

The plan was originally effective September 1, 2001. The most recent significant plan amendment was effective July 1, 2013, but was not reflected in this valuation.

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

A participant is eligible to become a member in the plan if they are all of the following:

An hourly employee of SCA Tissue at the Neenah or Menasha facilities;

A member of the Paper, Allied & Industrial, Chemical and Energy Workers International Union-AFL-CIO Locals 7-1279 and 7-324 and are covered by a collective bargaining agreement between SCA Tissue and the Union; and

An employee who completes or is expected to complete 1,000 hours of service during any 12-month period of employment, beginning on their employment date or any later anniversary date.

Credited Service

The number of full and partial 12-month periods representing the participant's total service with the Company or an affiliate. One year of Credited Service is earned for each 12 months of Credited Service and a partial year of credited service for each period of less than 12 months.

Plan Name:	SCA TISSUE HOURLY PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES AT MENASHA & NEENAH
EIN / PN:	23-3061590 / 005
Plan Sponsor:	SCA Americas, Inc.
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Vesting Service

Calculated in the same manner as Credited Service.

Normal Retirement

1. Eligibility: Attainment of age 65.

2. Benefit: The sum of (1) and (2):

    1. Effective for Participants who are employed by the Company on July 1, 2009 and who retire, die while in the employ of the Company or terminate employment with the Company on or after July 1, 2009, (i) forty dollars ($40) per month for each full year and a pro rata amount for each partial year of Credited Service prior to July 1, 2009, (ii) (1.25y + 45.00) dollars per month, where "y" equals the Participant's full and partial years of Credited Service prior to July 1, 2009, for each full year and a pro rata amount for each partial year of Credited Service from July 1, 2009 through June 30, 2013, and (iii) forty-five dollars ($45) per month for each full year and a pro rata amount for each partial year of Credited Service after June 30, 2013.

        Effective for Participants not employed by the Company on July 1, 2009 who retire, die while in the employ of the Company or terminate employment with the Company on or after July 1, 2009, forty-five dollars ($45) per month for each full year and a pro rata amount for each partial year of Credited Service after June 30, 2009

        For participants who retire or die while in the employ of the Company after reaching their Early Retirement Date on or after July 1, 2003 and prior to July 1, 2004, forty dollars ($40) per month for each full year and a pro rate amount for each partial year of credited service.

    2. A supplemental payment as follows:

        a. $1.00 per month of Credited Service for each completed month of Credited Service from the tenth year through the nineteenth year of Credited Service, plus

        b. $2.25 per month of Credited Service for each completed month of Credited Service from the twentieth year through the twenty-ninth year of Credited Service, plus

        c. $3.25 per month of Credited Service for each completed month of Credited Service from the thirtieth year through the thirty-ninth year of Credited Service, plus

        d. $4.00 per month of Credited Service for the fortieth year of Credited Service and for each completed month of Credited Service thereafter

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Late Retirement

1. Eligibility: Retirement after age 65.

2. Monthly Benefit: A benefit computed in the same manner as a normal retirement benefit based on the dollar multiplier and Credited Service at the time of termination.

Early Retirement

1. Eligibility: Attainment of age 55 and the completion of 10 years of Credited Service.

2. Monthly Benefit: A benefit computed in the same manner as a normal retirement benefit based on the dollar multiplier and Credited Service at the time of termination. If the benefit is received prior to age 65, the normal retirement benefit is reduced by one-half of one percent (0.5%) for each full calendar month they retire before age 65. This benefit will be paid without reduction if benefit commencement is on or after age 65.

Disability Benefit

1. Eligibility: Completion of 10 years of Credited Service, and eligible to receive disability benefits from the Social Security Administration.

2. Monthly Benefit Before Normal Retirement: A benefit computed in the same manner as a normal retirement benefit based on the dollar multiplier and Credited Service at the time of disability. This benefit will be paid without reduction until the earlier of the participant's Normal Retirement Date, the date of recovery or the date of death.

   The participant may elect to retire at age 55, but the benefit will be reduced as an early retirement benefit rather than a disability benefit. This will allow the participant to elect additional spousal death protection.

Vested Benefits Upon Termination of Service

1. Eligibility: Completion of 5 years of Credited Service.

2. Monthly Benefit: A benefit computed in the same manner as a normal retirement benefit based on the dollar multiplier and Credited Service at the time of termination. If the employee terminated with at least 10 years of Credited Service, a reduced benefit is payable at any point on or after age 55, reduced for early retirement as described above. Otherwise, this benefit will be paid without reduction at age 65.

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Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Pre-Retirement Death Benefits

1. Eligibility: Completion of 5 years of Credited Service.

2. Benefits:

Death At Any Age After Completion of 5 Years of Vesting Service, but Prior to 10 Years of Vesting Service:

If death occurs after the participant is eligible to receive a pension benefit (5 years), but prior to 10 years of vested service, the spouse of the participant will receive a benefit at the participant's Normal Retirement Date calculated as if the participant had retired on that date, elected a 50% joint and survivor annuity, and died immediately thereafter.

Death Before Age 55 with 10 Years of Vested Service:

If death occurs before age 55 and the participant had at least 10 years of vested service, the spouse of the participant can receive a benefit at the date the participant would have attained age 55, calculated as if the participant had retired on that date, elected a 50% joint and survivor annuity, and died immediately thereafter.

Death After Age 55 with 10 Years of Vested Service:

If death occurs after age 55 and the participant had at least 10 years of vested service, the spouse of the participant will receive an immediate benefit calculated as if the participant had survived to the date of death, retired on that date, elected a 50% joint and survivor annuity, and died immediately thereafter.

Optional Forms of Retirement Income in Lieu of Normal Form

As outlined in Article V of the plan document, optional forms of payment include 100% joint and survivor, a 50% joint and survivor, a five year certain option, and a life annuity. In all cases, optional forms of payment are provided as an actuarial equivalent to a life annuity using 7% interest and the 1971 TPF&C mortality table.

Plan Participants' Contributions

Not required or permitted.

Plan Name:	SCA TISSUE HOURLY PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES AT MENASHA & NEENAH
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Plan Sponsor:	SCA Americas, Inc.
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Changes in Plan Provisions since Last Actuarial Valuation

The plan was amended to increase pension benefits effective July 1, 2012, for retired participants who were active participants as of July 1, 2009 and who were at least age 60 as of July 1, 2009. This plan change was first reflected in the January 1, 2013 actuarial valuation.

A plan amendment was effective July 1, 2013 which increased the benefit multiplier from $45 per month per year of service to $48 per month per year of service in a phased fashion over the three-year period from July 1, 2013 to June 30, 2016, and increased the accrued benefits for active participants who are at least age 60 as of June 30, 2013 from $45 per month per year of service to $48 per month per year or service. This amendment was not reflected in the January 1, 2013 valuation, but will be first reflected in the January 1, 2014 valuation.

Plan Name:	SCA TISSUE HOURLY PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES AT MENASHA & NEENAH
EIN / PN:	23-3061590 / 005
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Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2013

Attained Age	Years of Credited Service																			
	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 & Over	
	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	1		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	3		0		0		0		0		0		0		0		0		0	
35 - 39	4		0		1		5		7		1		0		0		0		0	
40 - 44	4		0		0		2		19		9		1		0		0		0	
45 - 49	8		0		0		4		24		48		39		13		0		0	
50 - 54	8		0		0		2		24		65		34		104		12		0	
55 - 59	2		0		0		0		4		36		22		43		40		3	
60 - 64	0		0		0		0		8		23		6		20		9		11	
65 - 69	0		0		0		0		2		1		1		0		0		0	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: SCA TISSUE HOURLY PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES AT MENASHA & NEENAH
EIN / PN: 23-3061590 / 005
Plan Sponsor: SCA Americas, Inc.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2013

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2013	3,123,336	7	3,123,336	525,675
2	Shortfall	01/01/2012	(10,154,714)	6	(9,059,823)	(1,723,504)
3	Shortfall	01/01/2011	5,717,114	5	4,258,335	940,634
4	Shortfall	01/01/2010	6,190,474	4	3,839,947	1,034,594
5	Shortfall	01/01/2009	4,329,633	3	2,192,210	768,288
Total					4,354,005	1,545,687

Plan Name: SCA TISSUE HOURLY PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES AT MENASHA & NEENAH
EIN / PN: 23-3061590 / 005
Plan Sponsor: SCA Americas, Inc
Valuation Date: January 1, 2013

SCA Tissue Hourly Pension Plan for Collectively-Bargained Employees at Menasha and Neenah

Financial Statements
As of and for the Years Ended
December 31, 2013 and 2012
And
Supplemental Schedule
As of
December 31, 2013

Torrillo & Associates Certified Public Accountants

SCA Tissue Hourly Pension Plan for Collectively-Bargained Employees at Menasha and Neenah
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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	10

- The supplemental schedule included is presented for purposes of additional analysis and is not a required part of the financial statements but is required by the Employee Retirement Income Security Act of 1974 ("ERISA"). Other schedules required by section 2520.103-10 of the Department of Labor Rules and Regulations for reporting and disclosure under ERISA have been omitted because they are not applicable

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the
SCA Tissue Hourly Pension Plan for Collectively-Bargained Employees at Menasha and Neenah

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the SCA Tissue Hourly Pension Plan for Collectively-Bargained Employees at Menasha and Neenah (the "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 the 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 3, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended 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

The supplemental Schedule H, Line4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2013 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedule 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 schedule, 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 Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Torrillo + Associates, LLC

September 17, 2014

SCA Tissue Hourly Pension Plan for
Collectively-Bargained Employees at Menasha and Neenah
Statements of Net Assets Available for Benefits
As of December 31, 2013 and 2012

	2013	2012
Assets:		
Cash	$ 233,264	$ 203,215
Investments, at fair value:		
Registered investment companies (mutual funds)	94,838,841	80,366,259
Employer contributions receivable	1,300,000	1,075,000
Total assets	96,372,105	81,644,474
Liabilities:		
Accrued fees	61,123	32,902
Total liabilities	61,123	32,902
Net assets available for benefits	$ 96,310,982	$ 81,611,572

The accompanying notes are an integral part of these financial statements.

SCA Tissue Hourly Pension Plan for
Collectively-Bargained Employees at Menasha and Neenah
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2013 and 2012

	2013	2012
Additions:		
Additions to net assets attributed to:		
Investment income:		
Dividends	$ 1,995,086	$ 2,220,296
Net appreciation fair value of investments	11,254,460	6,036,656
Investment income	13,249,546	8,256,952
Contributions:		
Employer's contribution	4,300,000	4,075,000
Total additions	17,549,546	12,331,952
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants	2,689,068	2,476,894
Administrative expenses	161,068	163,102
Total deductions	2,850,136	2,639,996
Net increase	14,699,410	9,691,956
Net assets available for benefits		
Beginning of year	81,611,572	71,919,616
End of year	$ 96,310,982	$ 81,611,572

The accompanying notes are an integral part of these financial statements.

1. Description of Plan

The following description of the SCA Tissue Hourly Pension Plan for Collectively-Bargained Employees at Menasha and Neenah (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan established July 1, 1966, which was amended and restated effective January 1, 2010. The Plan covers all hourly employees of SCA Tissue North America, LLC (the "Company") at the Company's Menasha and Neenah facilities who are members of the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Services Workers International Union, Locals #1279 or #324. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Funding Policy

The Company's funding policy is to make contributions in such amounts as may be required to meet the minimum funding requirements of ERISA. Employer contributions are made based on actuarially determined amounts using the projected unit credit cost method. Minimum contribution requirements have been met for 2013 and 2012.

Vesting

Participants become 100% vested upon completion of five years of credited service, as defined. If a participant terminates before completing five years of service, the right to receive accumulated benefits is forfeited, unless the participant has reached age 65.

Retirement Benefits

At normal retirement (age 65), participants are entitled to monthly pension benefits based on a stipulated rate per year of credited service, as defined by the Plan. A participant may elect early retirement at the age of 55 with ten years of credited service and is entitled to a reduced monthly pension benefit, as defined by the Plan. A participant is also entitled to a monthly pension benefit, as defined by the Plan, if he/she becomes permanently disabled prior to retirement age with ten years of credited service. The Plan will pay a benefit to the surviving spouse of a participant who dies after completing five years of credited service, as defined by the Plan.

Benefit payments will be paid based upon a single life annuity if the participant is not married. A married retiree will automatically receive pension benefits in the form of a joint and survivor annuity. Elections may be made to receive the benefit in another form, as defined. If the present value of a participant's accrued benefit does not exceed $1,000, it will automatically be paid as a lump sum as soon as administratively feasible after separation from service.

Plan Termination

Although it has not expressed any intent to do so, the Company reserves the right to discontinue its contributions and terminate the Plan at any time under the provisions of ERISA. In the event the Plan terminates, participants become 100% vested in benefits earned as of the termination date regardless of length of service, to the extent such benefits are then funded, and the assets of the Plan shall be distributed in the manner and order set forth in the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. Whether all participants receive their benefits should the Plan terminate at some future point would depend on the sufficiency of the Plan's net assets at that time to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The benefits steering committee of the Plan sponsor determines the Plan's valuation policies utilizing information provided by trustees, custodians and investment advisors. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Net appreciation or depreciation in the fair value of investments consists of the realized gains or losses and the unrealized appreciation or depreciation of those investments.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

In 2013 and 2012, certain investment and administrative expenses were paid out of the Plan, and include recordkeeping, trustee, and actuarial professional fees. Certain other administrative expenses of the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Certain investment related expenses are included in net appreciation (depreciation) in fair value of investments presented in the statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through September 17, 2014, the date the financial statements were available to be issued.

3. Financial Information Certified by Trustee (Unaudited)

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information included in the accompanying financial statements

and supplemental schedule was certified by Vanguard Fiduciary Trust Company, the trustee, as complete and accurate:

- Registered investment companies (mutual funds) and cash as shown in the statements of net assets available for benefits at December 31, 2013 and 2012.
- Dividend income and net appreciation in the fair value of investments as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2013 and 2012.
- The information for all registered investment companies (mutual funds) listed in the schedule of assets (held at end of year) at December 31, 2013, as shown in the supplemental schedule.

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 as follows:

	2013	2012
Registered investment companies (mutual funds)	$ 11,254,460	$ 6,036,656
Total	$ 11,254,460	$ 6,036,656

The following presents investments that represent five percent or more of the Plan's net assets available for benefits at December 31, 2013 and 2012:

Registered investment companies (mutual funds):	2013	2012
Vanguard Total Stock Market Index Fund	$ 51,962,010	$ 38,816,408
Vanguard Total Bond Market Index Fund	21,213,406	21,299,740
Vanguard Developed Markets Index Fund	9,920,979	8,020,741
Vanguard Inflation Protection Securities Fund	11,742,446	12,229,370

4. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

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

Registered investment companies(mutual funds)	Valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's fair value measurements as of December 31, 2013:

	Level 1	Level 2	Level 3	Total
Registered investment companies (mutual funds):				
Fixed income funds	$ 32,955,852	$ -	$ -	$32,955,852
Domestic stock funds	51,962,010	-	-	51,962,010
International stock funds	9,920,979	-	-	9,920,979
Total investments at fair value	$ 94,838,841	$ -	$ -	$94,838,841

The following table sets forth by level, within the fair value hierarchy, the Plan's fair value measurements as of December 31, 2012:

	Level 1	Level 2	Level 3	Total
Registered investment companies (mutual funds):				
Fixed income funds	$ 33,529,110	$ -	$ -	$ 33,529,110
Domestic stock funds	38,816,408	-	-	38,816,408
International stock funds	8,020,741	-	-	8,020,741
Total investments at fair value	$ 80,366,259	$ -	$ -	$ 80,366,259

5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' years of service on the date the benefit information is presented (the valuation date). Benefits payable under all circumstances (e.g. retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered prior to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits earned by participants to reflect the time value of money (through discounts for interest) and the probability of

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

The actuarial present value of accumulated plan benefits as of January 1, 2013 is as follows:

Vested benefits	
Participants currently receiving benefits	$ 22,283,860
Active and terminated vested participants	55,419,110
Total vested benefits	77,702,970
Nonvested benefits	-
Total actuarial present value of accumulated plan benefits	$ 77,702,970

The changes in the actuarial present value of accumulated plan benefits for the period ended January 1, 2013 are as follows:

Actuarial present value of accumulated plan benefits, beginning of period	$ 65,192,835
Increase (decrease) during the year attributed to:	
Benefits paid	(2,476,894)
Decrease in the discount period	5,299,080
Benefits accumulated	2,284,110
Actuarial (gains)/losses	(958,543)
Assumption changes	8,101,005
Plan amendments	261,377
Net increase	12,510,135
Actuarial present value of accumulated plan benefits, end of period	$ 77,702,970

The significant methods and assumptions used to determine the actuarial present value of accumulated plan benefits as of January 1, 2013 are as follows:

Mortality	Prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants
Discount Rate	7%
Withdrawal before retirement	Decreasing rates between ages 20 and 54
Retirement Age	10% at age 55; 5% at age 56-59; 10% at age 60-61; 50% at age 62; 30% at age 63-64; 100% at or after age 65

The change in actuarial assumptions is primarily due to the change in the discount rate from 8% as of January 1, 2012 to 7% as of January 1, 2013. The Plan was amended to increase pension benefits effective July 1, 2012 for retired participants who were active as pf July 1, 2009 and who were at least age 60 as of July 1, 2009 (see Note 9).

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

6. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated October 31, 2012, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. The plan administrator believes that the Plan continues to be operated in compliance with the applicable sections of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

7. Risk and Uncertainties

The Plan's investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the values of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the value of accumulated plan benefits.

8. Related-Party and Party in Interest Transactions

Transactions involving shares of registered investment companies managed by affiliates of Vanguard Fiduciary Trust Company, the trustee, are considered party-in-interest transactions. These transactions are not, however, considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations.

9. Plan Amendments

Effective July 1, 2012, the Plan was amended to update the rates per year of credited service for certain union participants who had attained age sixty as of July 1, 2009, and retired, died while in the employment of the Company or terminated employment with the Company on or after July 1, 2009 and had begun receiving payment. The amendment also provided that such benefit will have a retroactive effect to July 1, 2009 such that eligible participants would receive a single sum distribution equal to the difference between the updated benefit and the original benefit times the number of monthly payments received since July 1, 2009 or the participant's benefit commencement date.

SUPPLEMENTAL SCHEDULE

SCA Tissue Hourly Pension Plan for
Collectively-Bargained Employees at Menasha and Neenah
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
As of December 31, 2013

EIN 23-3061590 Plan #005

(a)	(b) Identity of issue, borrower, lessor, or similar party	Shares/ Unit	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
			Registered Investment Companies (Mutual Funds):		
*	Vanguard	1,112,915	Vanguard Total Stock Market Index Fund	$ 30,598,614	$ 51,962,010
*	Vanguard	2,008,845	Vanguard Total Bond Market Index Fund	21,034,874	21,213,406
*	Vanguard	1,132,348	Vanguard Inflation-Protected Securities Fund	12,264,567	11,742,446
*	Vanguard	864,950	Vanguard Developed Markets Index Fund	7,395,258	9,920,979
			Total Assets Held for Investment	$ 71,293,313	$ 94,838,841

* Party-in-interest

This schedule was prepared from data certified as complete and accurate by the Trustee, Vanguard Fiduciary Trust Company.

SCA Tissue Hourly Pension Plan for
Collectively-Bargained Employees at Menasha and Neenah
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
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*	Vanguard	1,112,915	Vanguard Total Stock Market Index Fund	$ 30,598,614	$ 51,962,010
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*	Vanguard	864,950	Vanguard Developed Markets Index Fund	7,395,258	9,920,979
			Total Assets Held for Investment	$ 71,293,313	$ 94,838,841

* Party-in-interest

This schedule was prepared from data certified as complete and accurate by the Trustee, Vanguard Fiduciary Trust Company.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Assumptions

Other than the prescribed changes in the mortality table, the administrative expense assumption was changed from $150,000 to $175,000. The segment rates used to determine minimum funding requirements and benefit restrictions were revised by applying the corridors of MAP-21/HATFA.