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
WAUSAU PAPERS OF NEW HAMPSHIRE, INC PENSION PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 03/31/1993

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

WAUSAU PAPER MILLS, LLC

100 PAPER PLACE
MOSINEE, WI 54455-6000

2b Employer Identification Number (EIN)
41-2218500

2c Sponsor's telephone number
715-693-4470

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	CURT SCHMIDT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address

WAUSAU PAPER CORP. EMPLOYEE BENEFITS COMMITTEE

100 PAPER PLACE
MOSINEE, WI 54455-6000

3b Administrator's EIN: 39-0690900

3c Administrator's telephone number: 715-693-4470

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**	390
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**	0
b	Retired or separated participants receiving benefits	**6b**	152
c	Other retired or separated participants entitled to future benefits	**6c**	200
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	352
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	36
f	Total. Add lines **6d** and **6e**.	**6f**	388
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
WAUSAU PAPERS OF NEW HAMPSHIRE, INC PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
WAUSAU PAPER MILLS, LLC

D Employer Identification Number (EIN)
41-2218500

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

1 Coverage Information:

(a) Name of insurance carrier

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-1050034	93629	IN-17183D	388	01/01/2013	12/31/2013

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	24739941

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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
WAUSAU PAPERS OF NEW HAMPSHIRE, INC PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WAUSAU PAPER MILLS, LLC

D Employer Identification Number (EIN)
41-2218500

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**		23395527
	b Actuarial value	**2b**		23299362
3	Funding target/participant count breakdown:		**(1)** Number of participants	**(2)** Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	175	16294766
	b For terminated vested participants	**3b**	215	9056426
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		0
	(2) Vested benefits	**3c(2)**		0
	(3) Total active	**3c(3)**	0	0
	d Total	**3d**	390	25351192
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**		6.30 %
6	Target normal cost	**6**		60000

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

09/26/2014
Date

JASON GAY
Type or print name of actuary

14-06540
Most recent enrollment number

PRIAC
Firm name

860-534-3564
Telephone number (including area code)

280 TRUMBULL STREET
HARTFORD, CT 06103
Address of the firm

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

Part II Beginning of Year Carryover 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 12.10 %		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		74829
	b Interest on (a) using prior year's effective interest rate of 7.01 % except as otherwise provided (see instructions)		5246
	c Total available at beginning of current plan year to add to prefunding balance		80075
	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	91.90 %
15	Adjusted funding target attainment percentage	15	91.90 %
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	97.29 %
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
04/15/2013	57000		08/25/2014	1176000	
07/15/2013	57000		09/15/2014	307000	
10/15/2013	57000				
01/15/2014	57000				
04/15/2014	124000				
07/15/2014	124000				
			Totals ► 18(b)	1959000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1786649

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:	
4.94%	6.15%	6.76 %	☐ N/A, full yield curve used

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

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

Part VI Miscellaneous Items

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	60000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	2051830	435372
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	495372

	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**	495372
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1786649

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

a Total (excess, if any, of line 37 over line 36)	**38a**	1291277
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
WAUSAU PAPERS OF NEW HAMPSHIRE, INC PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
WAUSAU PAPER MILLS, LLC

D Employer Identification Number (EIN)
41-2218500

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).. . . . . [X] 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

PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

(b) Enter name and EIN or address of person who provided you disclosure 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)

PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	22587	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

WIPFLI LLC

39-0758449

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	4715	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: WIPFLI LLP	**b** EIN: 39-0758449	
c Position: AUDITOR		
d Address: 11 SCOTT STREET SUITE 400 WAUSAU, WI 54403	**e** Telephone: 715-845-3111	

Explanation: TERMINATION WAS DONE TO RECOGNIZE A SAVINGS ON AUDIT FEES BY ENGAGING A DIFFERENT FIRM.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
WAUSAU PAPERS OF NEW HAMPSHIRE, INC PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
WAUSAU PAPER MILLS, LLC

D Employer Identification Number (EIN)
41-2218500

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

a Name of MTIA, CCT, PSA, or 103-12 IE: CORE BOND ENHANCED INDEX/PIM

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-036	P	4458308

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-299	P	4468123

a Name of MTIA, CCT, PSA, or 103-12 IE: DRYDEN S&P 500 INDEX

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-123	P	3021644

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL BLEND/THORNBURG

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-719	P	1559199

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-350	P	3321689

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP VALUE/BARROW HANLEY

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-312	P	3236485

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH/ARTISAN PARTNER

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-185	P	662812

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP VALUE/WELLINGTON

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

c EIN-PN 06-1050034-187	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 691331

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

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

c EIN-PN 06-1050034-041	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 430399

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

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

c EIN-PN 06-1050034-650	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 654894

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

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

c EIN-PN 06-1050034-410	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 680594

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

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

c EIN-PN 06-1050034-030	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 752364

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

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

c EIN-PN 06-1050034-259	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 802099

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

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
WAUSAU PAPERS OF NEW HAMPSHIRE, INC PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
WAUSAU PAPER MILLS, LLC

D Employer Identification Number (EIN)
41-2218500

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		1788000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		90336
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)	22638055	24739941
(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)	757471	853934
(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	23395526	27472211
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	4447	4071
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	4447	4071
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	23391079	27468140

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)	1959000	
(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)		1959000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		3662838
(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)		151463
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		5773301
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1596144	
(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)		1596144
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	100096	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		100096
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1696240
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4077061
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: SCHENCK SC **(2)** EIN: 39-1173131

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		15000000
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
WAUSAU PAPERS OF NEW HAMPSHIRE, INC PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
WAUSAU PAPER MILLS, LLC

D Employer Identification Number (EIN)
41-2218500

Part I Distributions

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 22-1211670

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 1

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Schenck SC
CPAs AND SO MUCH MORE.

INDEPENDENT AUDITORS' REPORT

To the Employee Benefits Committee and Participants
of the Wausau Papers of New Hampshire, Inc. Pension Plan
Wausau, Wisconsin

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Wausau Papers of New Hampshire, Inc. Pension Plan, which comprise the statement of net assets available for benefits as of December 31, 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, 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.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's 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 identified in Note 9, which was certified by Prudential Retirement Insurance and Annuity, the trustee of the Plan, except for comparing such information with the related information included in the 2013 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 a certification from the trustee, as of and for the year ended December 31, 2013, 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 on the 2013 financial statements. Accordingly, we do not express an opinion on the 2013 financial statements.

Other Matter - Supplemental Schedules

The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2013 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Other Matter - 2012 Financial Statements

The financial statements of the plan as of December 31, 2012, were audited by predecessor auditors. 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 (ERISA), the plan administrator instructed the predecessor auditors not to perform and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated October 7, 2013, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and, accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance With DOL Rules and Regulations 2013

The form and content of the information included in the 2013 financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Schenck SC

Certified Public Accountants

Green Bay, Wisconsin
October 13, 2014

I. ACTUARIAL COST METHOD

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

Target Normal Cost

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

Target Liability and Funding Shortfall

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

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

Discount Rate

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

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

The adjusted 24-month average segment rates are generated by taking the unadjusted 24-month average segment rates for the sponsor-chosen lookback month and adjusting them so that each individual segment rate is not outside of the stipulated corridor around the corresponding 25-year average segment rate for the given plan year. For the 2013 plan year, the stipulated corridor is 85% - 115% of these 25-year average segment rates.

II. ASSET VALUATION METHOD

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

All funds invested are valued in the following manner:

Definitions

i(t)	assumed growth rate, set equal to the lesser of the expected return on assets or the applicable 3rd segment rate for Plan Year t.
C(t)	sum of contributions and other additions to the fund from all sources other than investment transactions in Plan Year t
W(t)	sum of all withdrawals and other decreases to the fund from all sources other than investment transactions in Plan Year t
AV(t)	Actuarial Value of Assets as of Plan Year t
MV(t)	Market Value of Assets as of Plan Year t
EV(t)	Expected Value of Assets as of Plan Year t
G/L(t)	Gain or Loss for Plan Year t

Actuarial Cost Method

Method

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

For the preceding 2 years, G/L(t) is determined as follows:

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

Where m represents a proportionate yield consistent with the portion of the year for which C and W are invested

$$G/L(t-1) = EV(t) – MV(t)$$

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

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

Corridor Limits

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

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

Actuarial Assumptions

Demographic Assumptions	
Retirement Age	Age 65 for Terminated Vested Participants
Mortality for Disabled and Nondisabled Lives	
PPA Funding	The IRS 2013 Static Mortality Table
ASC 960	The IRS 2013 Static Mortality Table
Withdrawal Rates	N/A
Disability Rates	None
Spouse's Benefit	85% percent of males and 85% of females are assumed to be married. Females are assumed to be three years younger than their spouses.
Economic Assumptions	
Investment Return Rate	7.50% per year.
ASC 960 Interest Rate	7.50% per year, net of investment expenses and administrative fees paid out of the trust.
PPA Funding Interest Rate	*For minimum required contribution level ,applicability of benefit restrictions, and at risk determination only:* Segment Rates with a 4 month lookback, as adjusted by the 85% - 115% corridor around the 25-year average segment rates (4.94%, 6.15%, and 6.76% for the 2013 plan year) *For all other purposes:* Segment Rates with a 4 month lookback, unadjusted (1.75%, 4.62%, and 5.72% for the 2013 plan year)
Loading for Expenses (PPA Funding)	$60,000
Future Compensation Increases	Not applicable.
Social Security Benefits	Not applicable.

Prudential

Plan Provisions

Groveton Hourly

Effective Date	April 1, 1993.
Employees Covered by Plan	All employees of Wausau Papers of New Hampshire who are covered by a Joint Labor Agreement between the Union and Company.
Normal Retirement	
Eligibility	Age 65 or age 62 with 25 years of service.
Benefit	A monthly benefit of $30.50 for each year of benefit service $31.50 effective April 1, 2004 $33.00 effective April 1, 2005 $34.50 effective April 1, 2006 $35.50 effective April 1, 2007 $36.50 effective April 1, 2008 $38.00 effective April 1, 2009
Minimum Benefit	None.
Early Retirement	
Eligibility	Age 55 with 10 years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit earned to the date of termination reduced by ½ of 1% for each month by which early retirement precedes age 65. The benefit is unreduced at age 62 with 20 years of vesting service.
Disability Retirement	
Eligibility	Permanent and total disability as defined under the provisions of the Social Security Act and 10 years of vesting service.
Benefit	A monthly benefit equal to the accrued normal retirement benefit earned to date of disability.
Vesting Benefit	
Eligibility	Five years of vesting service.
Benefit	A monthly benefit equal to the accrued normal retirement benefit earned to date of termination computed as a normal retirement benefit payable at 65. If a participant has at least 10 years of service, he may elect to have his vested benefit commence between ages 55 and 65 (the benefit is subject to the reduction for early retirement benefits).

Prudential

Plan Provisions

Preretirement Death Benefit	
Eligibility	A married participant (active or terminated) is eligible for a surviving spouse benefit after meeting the service requirements for vesting.
Benefit	If a married participant dies, the monthly benefit is 50% of the accrued benefit, reduced for the joint and survivor optional form but not for early retirement, payable immediately. This coverage may be waived only with the written consent of the spouse.
Postretirement Lump Sum Death Benefit	
Eligibility	Not applicable.
Benefit	None.
Dependent Child Death Benefit	
Eligibility	A participant with 10 or more years of vesting service who does not have a spouse.
Benefit	Dependent child receives 50% of the unreduced retirement benefit payable until the earlier of 10 years or the dependent child's age 21.
Normal Form of Annuity	
Without Spouse	Life annuity.
With Spouse	Joint and survivor annuity reduced to 89% of the benefit otherwise payable if participant and spouse have same calendar year of birth, payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Form of Annuity	50% joint and survivor annuity.
Compensation Definition	Not applicable.
Service Definitions	
Vesting Service	Prior to September 1, 1993, an employee will be credited with one year of vesting service for each year of vesting service earned as of January 1, 1993 as a participant of the James River Pension Plan as in effect on March 31, 1993. After January 1, 1993 and before September 1, 1993, an employee will be credited with one year of vesting service for 666 hours of work. From January 1, 1993 an employee will be credited with one year of vesting service for each 1,000 or more hours of work.

Prudential

Plan Provisions

Benefit Service	Prior to January 1, 1993, benefit service for determination of benefit amounts will equal credited service accrued as a participant under the provisions of the James River Pension Plan as in effect on March 31, 1993. After January 1, 1993 and before September 1, 1993, a participant accrues one year of benefit service for 666 hours of work. Any participant who did not complete 666 hours of work in such period shall be credited with 1/12 of a year of benefit service for each 56 hours of work completed. After September 1, 1993, a participant accrues 1/12 of a year of benefit for each 83 hours of work up to a maximum of one year of benefit service in any 12-month plan year.
Actuarial Equivalent Definition	A benefit of equivalent value when computed on the basis of the UP-1984 Mortality Table and an assumed 6% rate of interest.
Cost-of-Living Increase	Not applicable.
Social Security Definition	Not applicable.
Transfers	
Transfers In	Benefit otherwise calculated is reduced by the amount of benefit payable under any other plan. The amount of reduction is determined as if the other benefit is payable in the form of a single life annuity at the date of termination (actuarially adjusted if the payment form is other than a single life annuity).
Transfers Out	If transferred to employment status no longer covered by Labor Agreement, vesting service will continue to accrue so long as employment is maintained within the Company or subsidiary. The benefit payable is determined using benefit service up to date of transfer and using the benefit amount in effect upon termination.

Prudential

Section I Summary of Valuation Results (continued)

Changes Since Last Year's Valuation

Changes in Pension Plan Provisions

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

New Legislation

There were no legislative changes recognized with this actuarial valuation .

Changes in Actuarial Assumptions

The ASC 960 mortality assumption was changed from the IRS 2012 Static Mortality Table to the IRS 2013 Static Mortality Table. The ASC 960 interest rate was changed from 7.75% to 7.50%.

The expense load assumption for PPA funding was changed from $50,000 to $60,000.

There were no other changes in the non-prescribed Actuarial Assumptions recognized with this actuarial valuation.

Changes in Actuarial Cost Method

There were no changes to the actuarial cost method recognized with this actuarial valuation.

Benefit Restrictions and "At Risk" Status

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

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

Section IV Minimum Contribution Amortization

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

I. Prior Year Amortization Amounts

Plan Year	Installment	PV Factor	Present Value
2012	(410,974)	5.292892	(2,175,241)
2011	585,805	4.550898	2,665,939
2010	0	N/A	0
2009	0	N/A	0
2008	0	N/A	0
2007	0	N/A	0
	$174,831		**$ 490,698**

II. Current Year Amortization

Exemption from Current Year Amortization		No
1.	Funding Shortfall to be amortized	$2,051,830
2.	Present Value of Prior Year Amortization Installments	490,698
3.	Current Year Amortization Base (1 - 2)	1,561,132
4.	Shortfall Amortization Factor	5.991896
5.	Current Year Amortization Installment (3 divided by 4)	260,541
6.	Sum of Prior Year Amortization Installments	174,831
7.	Net Shortfall Amortization Charge (5 + 6)	$435,372

Prudential

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

WAUSAU PAPERS OF NEW HAMPSHIRE, INC PENSION PLAN

B Three-digit plan number (PN) ▶ 004

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

WAUSAU PAPER MILLS, LLC

D Employer Identification Number (EIN)

41-2218500

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**	23,395,527
	b Actuarial value		**2b**	23,299,362
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	175	16,294,766
	b For terminated vested participants	**3b**	215	9,056,426
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		0
	(2) Vested benefits	**3c(2)**		0
	(3) Total active	**3c(3)**	0	0
	d Total	**3d**	390	25,351,192
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**	6.30 %
6	Target normal cost		**6**	60,000

Statement by Enrolled Actuary

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

SIGN HERE JASON GAY

Signature of actuary

9/26/14

Date

JASON GAY

Type or print name of actuary

14-06540

Most recent enrollment number

PRIAC

Firm name

(860) 534-3564

Telephone number (including area code)

280 TRUMBULL STREET

HARTFORD CT 06103

Address of the firm

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

Part II Beginning of Year Carryover 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 12.10 %		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		74,829
	b Interest on (a) using prior year's effective interest rate of 7.01 % except as otherwise provided (see instructions)		5,246
	c Total available at beginning of current plan year to add to prefunding balance		80,075
	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	91.90 %
15	Adjusted funding target attainment percentage	15	91.90 %
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	97.29 %
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
04/15/2013	57,000		08/25/2014	1,176,000	
07/15/2013	57,000		09/15/2014	307,000	
10/15/2013	57,000				
01/15/2014	57,000				
04/15/2014	124,000				
07/15/2014	124,000				
			Totals ▶ 18(b)	1,959,000	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	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1,786,649

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:	
4.94 %	6.15 %	6.76 %	☐ N/A, full yield curve used

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

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

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	60,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	2,051,830	435,372
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	495,372

	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**	495,372
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1,786,649

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

a Total (excess, if any, of line 37 over line 36)	**38a**	1,291,277
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**	

I. ACTUARIAL COST METHOD

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

Target Normal Cost

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

Target Liability and Funding Shortfall

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

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

Discount Rate

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

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

The adjusted 24-month average segment rates are generated by taking the unadjusted 24-month average segment rates for the sponsor-chosen lookback month and adjusting them so that each individual segment rate is not outside of the stipulated corridor around the corresponding 25-year average segment rate for the given plan year. For the 2013 plan year, the stipulated corridor is 85% - 115% of these 25-year average segment rates.

II. ASSET VALUATION METHOD

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

All funds invested are valued in the following manner:

Definitions

i(t)	assumed growth rate, set equal to the lesser of the expected return on assets or the applicable 3rd segment rate for Plan Year t.
C(t)	sum of contributions and other additions to the fund from all sources other than investment transactions in Plan Year t
W(t)	sum of all withdrawals and other decreases to the fund from all sources other than investment transactions in Plan Year t
AV(t)	Actuarial Value of Assets as of Plan Year t
MV(t)	Market Value of Assets as of Plan Year t
EV(t)	Expected Value of Assets as of Plan Year t
G/L(t)	Gain or Loss for Plan Year t

Actuarial Cost Method

Method

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

For the preceding 2 years, G/L(t) is determined as follows:

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

Where m represents a proportionate yield consistent with the portion of the year for which C and W are invested

$$G/L(t-1) = EV(t) – MV(t)$$

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

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

Corridor Limits

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

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

Actuarial Assumptions

Demographic Assumptions	
Retirement Age	Age 65 for Terminated Vested Participants
Mortality for Disabled and Nondisabled Lives	
PPA Funding	The IRS 2013 Static Mortality Table
ASC 960	The IRS 2013 Static Mortality Table
Withdrawal Rates	N/A
Disability Rates	None
Spouse's Benefit	85% percent of males and 85% of females are assumed to be married. Females are assumed to be three years younger than their spouses.
Economic Assumptions	
Investment Return Rate	7.50% per year.
ASC 960 Interest Rate	7.50% per year, net of investment expenses and administrative fees paid out of the trust.
PPA Funding Interest Rate	*For minimum required contribution level ,applicability of benefit restrictions, and at risk determination only:* Segment Rates with a 4 month lookback, as adjusted by the 85% - 115% corridor around the 25-year average segment rates (4.94%, 6.15%, and 6.76% for the 2013 plan year) *For all other purposes:* Segment Rates with a 4 month lookback, unadjusted (1.75%, 4.62%, and 5.72% for the 2013 plan year)
Loading for Expenses (PPA Funding)	$60,000
Future Compensation Increases	Not applicable.
Social Security Benefits	Not applicable.

Prudential

Plan Provisions

Groveton Hourly

Effective Date	April 1, 1993.
Employees Covered by Plan	All employees of Wausau Papers of New Hampshire who are covered by a Joint Labor Agreement between the Union and Company.
Normal Retirement	
Eligibility	Age 65 or age 62 with 25 years of service.
Benefit	A monthly benefit of $30.50 for each year of benefit service $31.50 effective April 1, 2004 $33.00 effective April 1, 2005 $34.50 effective April 1, 2006 $35.50 effective April 1, 2007 $36.50 effective April 1, 2008 $38.00 effective April 1, 2009
Minimum Benefit	None.
Early Retirement	
Eligibility	Age 55 with 10 years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit earned to the date of termination reduced by ½ of 1% for each month by which early retirement precedes age 65. The benefit is unreduced at age 62 with 20 years of vesting service.
Disability Retirement	
Eligibility	Permanent and total disability as defined under the provisions of the Social Security Act and 10 years of vesting service.
Benefit	A monthly benefit equal to the accrued normal retirement benefit earned to date of disability.
Vesting Benefit	
Eligibility	Five years of vesting service.
Benefit	A monthly benefit equal to the accrued normal retirement benefit earned to date of termination computed as a normal retirement benefit payable at 65. If a participant has at least 10 years of service, he may elect to have his vested benefit commence between ages 55 and 65 (the benefit is subject to the reduction for early retirement benefits).

Prudential

Plan Provisions

Preretirement Death Benefit	
Eligibility	A married participant (active or terminated) is eligible for a surviving spouse benefit after meeting the service requirements for vesting.
Benefit	If a married participant dies, the monthly benefit is 50% of the accrued benefit, reduced for the joint and survivor optional form but not for early retirement, payable immediately. This coverage may be waived only with the written consent of the spouse.
Postretirement Lump Sum Death Benefit	
Eligibility	Not applicable.
Benefit	None.
Dependent Child Death Benefit	
Eligibility	A participant with 10 or more years of vesting service who does not have a spouse.
Benefit	Dependent child receives 50% of the unreduced retirement benefit payable until the earlier of 10 years or the dependent child's age 21.
Normal Form of Annuity	
Without Spouse	Life annuity.
With Spouse	Joint and survivor annuity reduced to 89% of the benefit otherwise payable if participant and spouse have same calendar year of birth, payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Form of Annuity	50% joint and survivor annuity.
Compensation Definition	Not applicable.
Service Definitions	
Vesting Service	Prior to September 1, 1993, an employee will be credited with one year of vesting service for each year of vesting service earned as of January 1, 1993 as a participant of the James River Pension Plan as in effect on March 31, 1993. After January 1, 1993 and before September 1, 1993, an employee will be credited with one year of vesting service for 666 hours of work. From January 1, 1993 an employee will be credited with one year of vesting service for each 1,000 or more hours of work.

Prudential

Plan Provisions

Benefit Service	Prior to January 1, 1993, benefit service for determination of benefit amounts will equal credited service accrued as a participant under the provisions of the James River Pension Plan as in effect on March 31, 1993. After January 1, 1993 and before September 1, 1993, a participant accrues one year of benefit service for 666 hours of work. Any participant who did not complete 666 hours of work in such period shall be credited with 1/12 of a year of benefit service for each 56 hours of work completed. After September 1, 1993, a participant accrues 1/12 of a year of benefit for each 83 hours of work up to a maximum of one year of benefit service in any 12-month plan year.
Actuarial Equivalent Definition	A benefit of equivalent value when computed on the basis of the UP-1984 Mortality Table and an assumed 6% rate of interest.
Cost-of-Living Increase	Not applicable.
Social Security Definition	Not applicable.
Transfers	
Transfers In	Benefit otherwise calculated is reduced by the amount of benefit payable under any other plan. The amount of reduction is determined as if the other benefit is payable in the form of a single life annuity at the date of termination (actuarially adjusted if the payment form is other than a single life annuity).
Transfers Out	If transferred to employment status no longer covered by Labor Agreement, vesting service will continue to accrue so long as employment is maintained within the Company or subsidiary. The benefit payable is determined using benefit service up to date of transfer and using the benefit amount in effect upon termination.

Prudential

Section I Summary of Valuation Results (continued)

Changes Since Last Year's Valuation

Changes in Pension Plan Provisions

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

New Legislation

There were no legislative changes recognized with this actuarial valuation .

Changes in Actuarial Assumptions

The ASC 960 mortality assumption was changed from the IRS 2012 Static Mortality Table to the IRS 2013 Static Mortality Table. The ASC 960 interest rate was changed from 7.75% to 7.50%.

The expense load assumption for PPA funding was changed from $50,000 to $60,000.

There were no other changes in the non-prescribed Actuarial Assumptions recognized with this actuarial valuation.

Changes in Actuarial Cost Method

There were no changes to the actuarial cost method recognized with this actuarial valuation.

Benefit Restrictions and "At Risk" Status

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

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

Section IV Minimum Contribution Amortization

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

I. Prior Year Amortization Amounts

Plan Year	Installment	PV Factor	Present Value
2012	(410,974)	5.292892	(2,175,241)
2011	585,805	4.550898	2,665,939
2010	0	N/A	0
2009	0	N/A	0
2008	0	N/A	0
2007	0	N/A	0
	$174,831		**$ 490,698**

II. Current Year Amortization

Exemption from Current Year Amortization		No
1.	Funding Shortfall to be amortized	$2,051,830
2.	Present Value of Prior Year Amortization Installments	490,698
3.	Current Year Amortization Base (1 - 2)	1,561,132
4.	Shortfall Amortization Factor	5.991896
5.	Current Year Amortization Installment (3 divided by 4)	260,541
6.	Sum of Prior Year Amortization Installments	174,831
7.	Net Shortfall Amortization Charge (5 + 6)	$435,372

Prudential

Wausau Papers of New Hampshire, Inc. Pension Plan

Financial Statements as of December 31, 2013 and 2012, and for the Year Ended December 31, 2013, Supplemental Schedules as of and for the Year Ended December 31, 2013, and Independent Auditors' Report

WAUSAU PAPERS OF NEW HAMPSHIRE, INC.
PENSION PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1-2
FINANCIAL STATEMENTS—	
Statements of Net Assets Available for Benefits as of December 31, 2013 and 2012	3
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2013	4
Notes to Financial Statements	5–13
SUPPLEMENTAL SCHEDULES—	14
Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2013	15
Form 5500, Schedule H, Part IV, Line 4j—Schedule of Reportable Transactions for the Year Ended December 31, 2013	16

NOTE: All other schedules required by Section 2520.103–10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

To the Employee Benefits Committee and Participants
of the Wausau Papers of New Hampshire, Inc. Pension Plan
Wausau, Wisconsin

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Wausau Papers of New Hampshire, Inc. Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, 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.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by Prudential Retirement Insurance and Annuity Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the year ended December 2013, 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 on the 2013 financial statements. Accordingly, we do not express an opinion on these 2013 financial statements.

Other Matter – Supplemental Schedules

The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2013 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Other Matter - 2012 Financial Statements

The financial statements of the plan as of December 31, 2012, were audited by predecessor auditors. 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 (ERISA), the plan administrator instructed the predecessor auditors not to perform and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated October 7, 2013, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and, accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance With DOL Rules and Regulations 2013

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Certified Public Accountants

Green Bay, Wisconsin
October 13, 2014

WAUSAU PAPERS OF NEW HAMPSHIRE, INC.
PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2013 AND 2012

	2013	2012
Assets:		
Investments – at estimated fair value:		
Pooled separate accounts	$ 24,739,941	$ 22,638,055
Mutual fund	853,934	757,471
	25,593,875	23,395,526
Receivables:		
Contributions receivable from employer	1,788,000	-
Other receivable	90,336	-
	1,878,336	-
Total assets	27,472,211	23,395,526
Liabilities:		
Accrued administrative expenses	4,071	4,447
Net assets available for benefits	$ 27,468,140	$ 23,391,079

See notes to financial statements.

WAUSAU PAPERS OF NEW HAMPSHIRE, INC.
PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2013

Investment income:		
Net appreciation in fair value of investments	$	3,951,559
Less investment expenses		(137,258)
Net investment income		3,814,301
Employer contributions		1,959,000
Total additions		5,773,301
Deductions from net assets attributed to:		
Benefits paid directly to participants		1,596,144
Administrative expenses		100,096
Total deductions		1,696,240
Net increase		4,077,061
Net assets available for benefits:		
Beginning of year		23,391,079
End of year	$	27,468,140

See notes to financial statements.

WAUSAU PAPERS OF NEW HAMPSHIRE, INC.
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2013 AND 2012, AND FOR THE YEAR ENDED DECEMBER 31, 2013

1. DESCRIPTION OF PLAN

The following brief description of the Wausau Papers of New Hampshire, Inc. Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General—The Plan is a defined benefit plan covering all regular full-time employees of Wausau Paper Mills, LLC (the "Company") who were covered by a joint labor agreement between the union at the Groveton mill and the Company. An employee became eligible to participate in the Plan once they became covered by the joint labor agreement. The Employee Benefits Committee of the Company controls and manages the operation and administration of the Plan. Prudential Retirement Insurance and Annuity Company ("Prudential") serves as the trustee of the Plan and manages the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Pension Benefits—Participants with five or more years of service are entitled to annual pension benefits beginning at normal retirement age, as defined by the Plan. The Plan permits early retirement at age 55 with 10 years of vesting service and a reduced pension benefit. The form of pension payment is a monthly income for participants for their lifetime with payments terminating at death. There are, however, alternative optional payment methods available. The amount of monthly pension payment is dependent upon years of credited service with the Company.

Death and Disability Benefits—If a married participant (active or terminated) dies prior to retirement and has met the service requirements for vesting, their spouse is eligible for a surviving spouse benefit. Active participants who become totally disabled and have rendered 10 years of benefit service are eligible for a monthly benefit equal to the accrued normal retirement benefit earned to date of disability.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein 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 Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment adviser, custodians and insurance company. See Note 4 for a discussion of fair value measurements.

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

Payment of Benefits—Benefit payments to participants are recorded upon distribution.

Expenses—The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Reclassifications—Certain amounts in the 2012 financial statements have been reclassified to conform to the 2013 presentation with no impact on previously reported net assets or changes in net assets.

Subsequent Events—Subsequent events have been evaluated through October 13, 2014, the date that the financial statements were available to be issued, and noted no events occurring during such period that would require recognition or disclosure in the financial statements.

3. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

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) and the lowest priority to unobservable inputs (level 3). 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 or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

- Mutual fund – Valued at the daily closing price as reported by the fund. The mutual fund held by the plan is an open-end mutual fund that is registered with the Security and Exchange Commission. This fund is required to publish its daily NAV and to transact at that price. The mutual fund held by the Plan is deemed to be actively traded.

- Pooled separate accounts – Valued at the net asset value (NAV) of units held by the Plan at year-end. The NAV, as provided by the administrator of the fund, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund, minus its liabilities, and then divided by the number of units outstanding. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

	Fair Value Measurements at December 31, 2013			
	Total	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Mutual fund				
International fund	$ 853,934	$ 853,934	$ -	$ -
Pooled separate accounts:				
Small cap funds	1,335,488	-	1,335,488	-
Mid cap funds	1,354,143	-	1,354,143	-
Large cap funds	6,558,174	-	6,558,174	-
International funds	2,361,297	-	2,361,297	-
S&P 500 Indexed fund	3,021,644	-	3,021,644	-
U.S. bond funds	8,926,432	-	8,926,432	-
Short-term bond fund	430,399	-	430,399	-
Emerging markets fund	752,364	-	752,364	-
Total pooled separate accounts	24,739,941	-	24,739,941	-
Total assets at fair value	$ 25,593,875	$ 853,934	$ 24,739,941	$ -

	Fair Value Measurements at December 31, 2012			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual fund				
International funds	$ 757,471	$ 757,471	$ -	$ -
Pooled separate accounts:				
Small cap funds	1,193,457	-	1,193,457	-
Mid cap funds	1,223,093	-	1,223,093	-
Large cap funds	5,591,684	-	5,591,684	-
International funds	2,254,960	-	2,254,960	-
S&P 500 Indexed fund	2,586,969	-	2,586,969	-
U.S. bond funds	8,554,505	-	8,554,505	-
Short-term bond fund	474,878	-	474,878	-
Emerging markets fund	758,509	-	758,509	
Total pooled separate accounts	22,638,055	-	22,638,055	
Total assets at fair value	$ 23,395,526	$ 757,471	$ 22,638,055	$ -

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2013 and 2012:

	December 31, 2013			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts	$ 24,739,941	N/A	Daily	Daily

	December 31, 2012			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts	$ 22,638,055	N/A	Daily	Daily

5. MILL CLOSURE

In October 2007, the Company announced plans to cease operations at the Groveton, New Hampshire mill. Papermaking operations ceased in December 2007, and the mill was closed. The closure of the mill resulted in the immediate vesting of benefits for employees eligible to participate in the Plan as of the date of the closure.

6. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2013, the Company made contributions of $171,000 and accrued contributions of $1,788,000 to meeting the minimum funding requirement.

7. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to: (1) retired or terminated employees or their beneficiaries and, (2) beneficiaries of employees who have died. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, or withdrawal) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of December 31, 2013 and 2012 is as follows:

Vested benefits:	**2013**	**2012**
Participants and/or beneficiaries currently receiving benefits	$ 15,259,127	$ 14,682,850
Other participants	7,826,372	7,689,736
Total vested benefits	23,085,499	22,372,586
Nonvested benefits	-	-
Total actuarial present value of accumulated plan benefits	$ 23,085,499	$ 22,372,586

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2013 are as follows:

Actuarial present value of accumulated benefits – beginning of year	$ 22,372,586
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial gain	14,051
Interest accredited	1,615,844
Changes in actuarial assumptions	679,162
Benefits paid	(1,596,144)
Net increase	712,913
Actuarial present value of accumulated benefits – end of year	$ 23,085,499

The significant actuarial assumptions used in the December 31, 2013 valuations were:

- Mortality: The IRS Static Mortality Table Applicable for Minimum Funding Purposes
- Investment return: 7.50% per annum, net of investment expenses, and net of a 0.50% reduction to reflect administrative fees paid out of the Plan

Retirement age is not applicable as there are no active participants.

The foregoing actuarial 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.

8. INVESTMENTS

The Plan's investments that represented 5% or more of net assets available for benefits as of December 31, 2013 and 2012 are as follows:

	2013	2012
Dryden S&P Index Fund	$ 3,021,644	$ 2,586,969
Core Plus Bond/PIMCO Fund	4,468,123	4,293,318
International Blend/Thornburg	1,559,198	1,503,715
Large Cap Growth/MFS Fund	3,321,689	-0-
Large Cap Growth/NeubergerBerman	-0-	2,750,980
Large Cap Value/Barrow Hanley	3,236,485	2,840,703
Core Bond Enhanced Index/PIM Fund	4,458,308	4,261,188

During 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $3,951,559 as follows:

Pooled separate accounts	$ 3,800,096
Mutual fund	151,463
	$ 3,951,559

9. INFORMATION CERTIFIED BY PLAN TRUSTEE

The following is a summary of the information regarding the Plan as of December 31, 2013 and 2012 and for the year ended December 31, 2013, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information prepared by Prudential, the trustee of the Plan and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	2013	2012
Statements of Net Assets Available for Benefits:		
Investments:		
Pooled separate accounts	$ 24,739,941	$ 22,638,055
Mutual fund	853,934	757,471
Statement of Changes in Net Assets Available for Benefits:		
Investment income:		
Net appreciation of investments	$ 3,951,559	
Less investment expenses	(137,258)	
Net investment income	$ 3,814,301	

Supplemental Schedules: All investment balances and information included in the schedules.

Note 8: All investment balances and investment information in the notes.

10. FEDERAL INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated November 25, 2013, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code ("IRC"). The Company and the plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. 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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in process. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

11. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and 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 survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

12. RELATED PARTY TRANSACTIONS

Certain Plan investments are units of pooled separate accounts managed by Prudential, the trustee of the Plan, and therefore these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment services were $137,258 for the year ended December 31, 2013. During 2013, the Plan also paid service charges of $22,211 which are included in administrative expenses on the statement of changes in net assets. These are not considered prohibited transactions by statutory exemption under ERISA regulations.

13. SUBSEQUENT EVENT

On July 30, 2014, Wausau Paper Corp. entered into a $175 million secured term loan facility. Also, on July 30, 2014, Wausau Paper Corp. entered into a $50 million secured revolving credit facility.

Coincident with the securitization of Wausau Paper Corp.'s debt obligations, a settlement agreement was entered into with the Pension Benefit Guaranty Corporation (the "PBGC") with respect to the Company's unfunded defined benefit pension obligations. Under the agreement, the Company has agreed to grant a lien on substantially all of its assets to the PBGC that is junior and subordinate to the lien security interest on assets pledged under the secured term loan and revolving credit agreements. The Company has also agreed to make contributions in excess of minimum funding requirements of up to $36 million to its defined benefit pension plans through 2018, with the first contribution under this agreement of $7.5 million due within 30 days following the close of the $50 million secured revolver and $175 million term loan facility.

In accordance with the settlement agreement "Wausau shall have full discretion with respect to which Plan(s) will have Excess Contributions or portions thereof made to them." As part of this agreement, $1,176,000 of the $7,500,000 in additional contributions were made to this Plan on August 25, 2014. This payment is included in the December 31, 2013 contributions receivable from employer.

* * * * * *

S U P P L E M E N T A R Y I N F O R M A T I O N

WAUSAU PAPERS OF NEW HAMPSHIRE, INC.
PENSION PLAN
EIN: 41-2218500 PN: 004
FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2013

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Pooled separate accounts:			
*	Prudential Retirement Insurance and Annuity Company	Dryden S&P Index Fund	$ 1,897,802	$ 3,021,644
*	Prudential Retirement Insurance and Annuity Company	Core Plus Bond / PIMCO Fund	4,028,587	4,468,123
*	Prudential Retirement Insurance and Annuity Company	International Blend / Thornburg	1,160,607	1,559,199
*	Prudential Retirement Insurance and Annuity Company	International Growth / Artisan	492,891	802,099
*	Prudential Retirement Insurance and Annuity Company	Large Cap Growth / MFS Fund	1,826,992	3,321,689
*	Prudential Retirement Insurance and Annuity Company	Large Cap Value / Barrow Hanley	2,225,479	3,236,485
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Growth / Artisan Partner	259,679	662,812
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Value (sub-advised by Wellington Mgmt)	339,947	691,331
*	Prudential Retirement Insurance and Annuity Company	Small Cap Growth / Columbus	496,249	654,894
*	Prudential Retirement Insurance and Annuity Company	Small Cap Value / The Boston Company Asset Mgmt	454,109	680,594
*	Prudential Retirement Insurance and Annuity Company	QMA Emerging Markets Fund	692,448	752,364
*	Prudential Retirement Insurance and Annuity Company	Core Bond Enhanced Index / PIM Fund	4,217,200	4,458,308
*	Prudential Retirement Insurance and Annuity Company	Prudential Short-Term Bond Fund	430,398	430,399
			18,522,388	24,739,941
	Mutual fund:			
	Third Avenue Management	Third Avenue International Value Institutional Class Fund	615,593	853,934
	Total assets (held at end of year)		$ 19,137,981	$ 25,593,875

*Party-in-interest

WAUSAU PAPERS OF NEW HAMPSHIRE, INC.
PENSION PLAN
EIN: 41-2218500 PN: 004
FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2013

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Prudential Retirement Insurance and Annuity Company	Prudential Short Term Bond Fund	$ 1,744,881		$ 1,744,881	$ 1,744,881	
Prudential Retirement Insurance and Annuity Company	Prudential Short Term Bond Fund		$ 1,789,455	1,789,448	1,789,455	$ 7

Wausau Papers of New Hampshire, Inc. Pension Plan

Financial Statements as of December 31, 2013 and 2012, and for the Year Ended December 31, 2013, Supplemental Schedules as of and for the Year Ended December 31, 2013, and Independent Auditors' Report

WAUSAU PAPERS OF NEW HAMPSHIRE, INC.
PENSION PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1-2
FINANCIAL STATEMENTS—	
Statements of Net Assets Available for Benefits as of December 31, 2013 and 2012	3
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2013	4
Notes to Financial Statements	5–13
SUPPLEMENTAL SCHEDULES—	14
Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2013	15
Form 5500, Schedule H, Part IV, Line 4j—Schedule of Reportable Transactions for the Year Ended December 31, 2013	16

NOTE: All other schedules required by Section 2520.103–10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

To the Employee Benefits Committee and Participants
of the Wausau Papers of New Hampshire, Inc. Pension Plan
Wausau, Wisconsin

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Wausau Papers of New Hampshire, Inc. Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, 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.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by Prudential Retirement Insurance and Annuity Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the year ended December 2013, 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 on the 2013 financial statements. Accordingly, we do not express an opinion on these 2013 financial statements.

Other Matter – Supplemental Schedules

The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2013 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Other Matter - 2012 Financial Statements

The financial statements of the plan as of December 31, 2012, were audited by predecessor auditors. 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 (ERISA), the plan administrator instructed the predecessor auditors not to perform and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated October 7, 2013, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and, accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance With DOL Rules and Regulations 2013

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Certified Public Accountants

Green Bay, Wisconsin
October 13, 2014

WAUSAU PAPERS OF NEW HAMPSHIRE, INC.
PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2013 AND 2012

	2013	2012
Assets:		
Investments – at estimated fair value:		
Pooled separate accounts	$ 24,739,941	$ 22,638,055
Mutual fund	853,934	757,471
	25,593,875	23,395,526
Receivables:		
Contributions receivable from employer	1,788,000	-
Other receivable	90,336	-
	1,878,336	-
Total assets	27,472,211	23,395,526
Liabilities:		
Accrued administrative expenses	4,071	4,447
Net assets available for benefits	$ 27,468,140	$ 23,391,079

See notes to financial statements.

WAUSAU PAPERS OF NEW HAMPSHIRE, INC.
PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2013

Investment income:		
Net appreciation in fair value of investments	$	3,951,559
Less investment expenses		(137,258)
Net investment income		3,814,301
Employer contributions		1,959,000
Total additions		5,773,301
Deductions from net assets attributed to:		
Benefits paid directly to participants		1,596,144
Administrative expenses		100,096
Total deductions		1,696,240
Net increase		4,077,061
Net assets available for benefits:		
Beginning of year		23,391,079
End of year	$	27,468,140

See notes to financial statements.

WAUSAU PAPERS OF NEW HAMPSHIRE, INC.
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2013 AND 2012, AND FOR THE YEAR ENDED DECEMBER 31, 2013

1. DESCRIPTION OF PLAN

The following brief description of the Wausau Papers of New Hampshire, Inc. Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General—The Plan is a defined benefit plan covering all regular full-time employees of Wausau Paper Mills, LLC (the "Company") who were covered by a joint labor agreement between the union at the Groveton mill and the Company. An employee became eligible to participate in the Plan once they became covered by the joint labor agreement. The Employee Benefits Committee of the Company controls and manages the operation and administration of the Plan. Prudential Retirement Insurance and Annuity Company ("Prudential") serves as the trustee of the Plan and manages the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Pension Benefits—Participants with five or more years of service are entitled to annual pension benefits beginning at normal retirement age, as defined by the Plan. The Plan permits early retirement at age 55 with 10 years of vesting service and a reduced pension benefit. The form of pension payment is a monthly income for participants for their lifetime with payments terminating at death. There are, however, alternative optional payment methods available. The amount of monthly pension payment is dependent upon years of credited service with the Company.

Death and Disability Benefits—If a married participant (active or terminated) dies prior to retirement and has met the service requirements for vesting, their spouse is eligible for a surviving spouse benefit. Active participants who become totally disabled and have rendered 10 years of benefit service are eligible for a monthly benefit equal to the accrued normal retirement benefit earned to date of disability.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein 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 Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment adviser, custodians and insurance company. See Note 4 for a discussion of fair value measurements.

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

Payment of Benefits—Benefit payments to participants are recorded upon distribution.

Expenses—The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Reclassifications—Certain amounts in the 2012 financial statements have been reclassified to conform to the 2013 presentation with no impact on previously reported net assets or changes in net assets.

Subsequent Events—Subsequent events have been evaluated through October 13, 2014, the date that the financial statements were available to be issued, and noted no events occurring during such period that would require recognition or disclosure in the financial statements.

3. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

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) and the lowest priority to unobservable inputs (level 3). 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 or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

- Mutual fund – Valued at the daily closing price as reported by the fund. The mutual fund held by the plan is an open-end mutual fund that is registered with the Security and Exchange Commission. This fund is required to publish its daily NAV and to transact at that price. The mutual fund held by the Plan is deemed to be actively traded.

- Pooled separate accounts – Valued at the net asset value (NAV) of units held by the Plan at year-end. The NAV, as provided by the administrator of the fund, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund, minus its liabilities, and then divided by the number of units outstanding. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

	Fair Value Measurements at December 31, 2013			
	Total	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Mutual fund				
International fund	$ 853,934	$ 853,934	$ -	$ -
Pooled separate accounts:				
Small cap funds	1,335,488	-	1,335,488	-
Mid cap funds	1,354,143	-	1,354,143	-
Large cap funds	6,558,174	-	6,558,174	-
International funds	2,361,297	-	2,361,297	-
S&P 500 Indexed fund	3,021,644	-	3,021,644	-
U.S. bond funds	8,926,432	-	8,926,432	-
Short-term bond fund	430,399	-	430,399	-
Emerging markets fund	752,364	-	752,364	-
Total pooled separate accounts	24,739,941	-	24,739,941	-
Total assets at fair value	$ 25,593,875	$ 853,934	$ 24,739,941	$ -

	Fair Value Measurements at December 31, 2012			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual fund				
International funds	$ 757,471	$ 757,471	$ -	$ -
Pooled separate accounts:				
Small cap funds	1,193,457	-	1,193,457	-
Mid cap funds	1,223,093	-	1,223,093	-
Large cap funds	5,591,684	-	5,591,684	-
International funds	2,254,960	-	2,254,960	-
S&P 500 Indexed fund	2,586,969	-	2,586,969	-
U.S. bond funds	8,554,505	-	8,554,505	-
Short-term bond fund	474,878	-	474,878	-
Emerging markets fund	758,509	-	758,509	
Total pooled separate accounts	22,638,055	-	22,638,055	
Total assets at fair value	$ 23,395,526	$ 757,471	$ 22,638,055	$ -

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2013 and 2012:

	December 31, 2013			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts	$ 24,739,941	N/A	Daily	Daily

	December 31, 2012			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts	$ 22,638,055	N/A	Daily	Daily

5. MILL CLOSURE

In October 2007, the Company announced plans to cease operations at the Groveton, New Hampshire mill. Papermaking operations ceased in December 2007, and the mill was closed. The closure of the mill resulted in the immediate vesting of benefits for employees eligible to participate in the Plan as of the date of the closure.

6. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2013, the Company made contributions of $171,000 and accrued contributions of $1,788,000 to meeting the minimum funding requirement.

7. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to: (1) retired or terminated employees or their beneficiaries and, (2) beneficiaries of employees who have died. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, or withdrawal) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of December 31, 2013 and 2012 is as follows:

Vested benefits:	**2013**	**2012**
Participants and/or beneficiaries currently receiving benefits	$ 15,259,127	$ 14,682,850
Other participants	7,826,372	7,689,736
Total vested benefits	23,085,499	22,372,586
Nonvested benefits	-	-
Total actuarial present value of accumulated plan benefits	$ 23,085,499	$ 22,372,586

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2013 are as follows:

Actuarial present value of accumulated benefits – beginning of year	$ 22,372,586
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial gain	14,051
Interest accredited	1,615,844
Changes in actuarial assumptions	679,162
Benefits paid	(1,596,144)
Net increase	712,913
Actuarial present value of accumulated benefits – end of year	$ 23,085,499

The significant actuarial assumptions used in the December 31, 2013 valuations were:

- Mortality: The IRS Static Mortality Table Applicable for Minimum Funding Purposes
- Investment return: 7.50% per annum, net of investment expenses, and net of a 0.50% reduction to reflect administrative fees paid out of the Plan

Retirement age is not applicable as there are no active participants.

The foregoing actuarial 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.

8. INVESTMENTS

The Plan's investments that represented 5% or more of net assets available for benefits as of December 31, 2013 and 2012 are as follows:

	2013	2012
Dryden S&P Index Fund	$ 3,021,644	$ 2,586,969
Core Plus Bond/PIMCO Fund	4,468,123	4,293,318
International Blend/Thornburg	1,559,198	1,503,715
Large Cap Growth/MFS Fund	3,321,689	-0-
Large Cap Growth/NeubergerBerman	-0-	2,750,980
Large Cap Value/Barrow Hanley	3,236,485	2,840,703
Core Bond Enhanced Index/PIM Fund	4,458,308	4,261,188

During 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $3,951,559 as follows:

Pooled separate accounts	$ 3,800,096
Mutual fund	151,463
	$ 3,951,559

9. INFORMATION CERTIFIED BY PLAN TRUSTEE

The following is a summary of the information regarding the Plan as of December 31, 2013 and 2012 and for the year ended December 31, 2013, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information prepared by Prudential, the trustee of the Plan and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	2013	2012
Statements of Net Assets Available for Benefits:		
Investments:		
Pooled separate accounts	$ 24,739,941	$ 22,638,055
Mutual fund	853,934	757,471
Statement of Changes in Net Assets Available for Benefits:		
Investment income:		
Net appreciation of investments	$ 3,951,559	
Less investment expenses	(137,258)	
Net investment income	$ 3,814,301	

Supplemental Schedules: All investment balances and information included in the schedules.

Note 8: All investment balances and investment information in the notes.

10. FEDERAL INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated November 25, 2013, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code ("IRC"). The Company and the plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. 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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in process. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

11. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and 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 survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

12. RELATED PARTY TRANSACTIONS

Certain Plan investments are units of pooled separate accounts managed by Prudential, the trustee of the Plan, and therefore these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment services were $137,258 for the year ended December 31, 2013. During 2013, the Plan also paid service charges of $22,211 which are included in administrative expenses on the statement of changes in net assets. These are not considered prohibited transactions by statutory exemption under ERISA regulations.

13. SUBSEQUENT EVENT

On July 30, 2014, Wausau Paper Corp. entered into a $175 million secured term loan facility. Also, on July 30, 2014, Wausau Paper Corp. entered into a $50 million secured revolving credit facility.

Coincident with the securitization of Wausau Paper Corp.'s debt obligations, a settlement agreement was entered into with the Pension Benefit Guaranty Corporation (the "PBGC") with respect to the Company's unfunded defined benefit pension obligations. Under the agreement, the Company has agreed to grant a lien on substantially all of its assets to the PBGC that is junior and subordinate to the lien security interest on assets pledged under the secured term loan and revolving credit agreements. The Company has also agreed to make contributions in excess of minimum funding requirements of up to $36 million to its defined benefit pension plans through 2018, with the first contribution under this agreement of $7.5 million due within 30 days following the close of the $50 million secured revolver and $175 million term loan facility.

In accordance with the settlement agreement "Wausau shall have full discretion with respect to which Plan(s) will have Excess Contributions or portions thereof made to them." As part of this agreement, $1,176,000 of the $7,500,000 in additional contributions were made to this Plan on August 25, 2014. This payment is included in the December 31, 2013 contributions receivable from employer.

* * * * * *

S U P P L E M E N T A R Y I N F O R M A T I O N

WAUSAU PAPERS OF NEW HAMPSHIRE, INC.
PENSION PLAN
EIN: 41-2218500 PN: 004
FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2013

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Pooled separate accounts:			
*	Prudential Retirement Insurance and Annuity Company	Dryden S&P Index Fund	$ 1,897,802	$ 3,021,644
*	Prudential Retirement Insurance and Annuity Company	Core Plus Bond / PIMCO Fund	4,028,587	4,468,123
*	Prudential Retirement Insurance and Annuity Company	International Blend / Thornburg	1,160,607	1,559,199
*	Prudential Retirement Insurance and Annuity Company	International Growth / Artisan	492,891	802,099
*	Prudential Retirement Insurance and Annuity Company	Large Cap Growth / MFS Fund	1,826,992	3,321,689
*	Prudential Retirement Insurance and Annuity Company	Large Cap Value / Barrow Hanley	2,225,479	3,236,485
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Growth / Artisan Partner	259,679	662,812
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Value (sub-advised by Wellington Mgmt)	339,947	691,331
*	Prudential Retirement Insurance and Annuity Company	Small Cap Growth / Columbus	496,249	654,894
*	Prudential Retirement Insurance and Annuity Company	Small Cap Value / The Boston Company Asset Mgmt	454,109	680,594
*	Prudential Retirement Insurance and Annuity Company	QMA Emerging Markets Fund	692,448	752,364
*	Prudential Retirement Insurance and Annuity Company	Core Bond Enhanced Index / PIM Fund	4,217,200	4,458,308
*	Prudential Retirement Insurance and Annuity Company	Prudential Short-Term Bond Fund	430,398	430,399
			18,522,388	24,739,941
	Mutual fund:			
	Third Avenue Management	Third Avenue International Value Institutional Class Fund	615,593	853,934
	Total assets (held at end of year)		$ 19,137,981	$ 25,593,875

*Party-in-interest

WAUSAU PAPERS OF NEW HAMPSHIRE, INC.
PENSION PLAN
EIN: 41-2218500 PN: 004
FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2013

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Prudential Retirement Insurance and Annuity Company	Prudential Short Term Bond Fund	$ 1,744,881		$ 1,744,881	$ 1,744,881	
Prudential Retirement Insurance and Annuity Company	Prudential Short Term Bond Fund		$ 1,789,455	1,789,448	1,789,455	$ 7

Wausau Papers of New Hampshire, Inc. Pension Plan

Financial Statements as of December 31, 2013 and 2012, and for the Year Ended December 31, 2013, Supplemental Schedules as of and for the Year Ended December 31, 2013, and Independent Auditors' Report

WAUSAU PAPERS OF NEW HAMPSHIRE, INC.
PENSION PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1-2
FINANCIAL STATEMENTS—	
Statements of Net Assets Available for Benefits as of December 31, 2013 and 2012	3
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2013	4
Notes to Financial Statements	5–13
SUPPLEMENTAL SCHEDULES—	14
Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2013	15
Form 5500, Schedule H, Part IV, Line 4j—Schedule of Reportable Transactions for the Year Ended December 31, 2013	16

NOTE: All other schedules required by Section 2520.103–10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

To the Employee Benefits Committee and Participants
of the Wausau Papers of New Hampshire, Inc. Pension Plan
Wausau, Wisconsin

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Wausau Papers of New Hampshire, Inc. Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, 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.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by Prudential Retirement Insurance and Annuity Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the year ended December 2013, 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 on the 2013 financial statements. Accordingly, we do not express an opinion on these 2013 financial statements.

Other Matter – Supplemental Schedules

The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2013 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Other Matter - 2012 Financial Statements

The financial statements of the plan as of December 31, 2012, were audited by predecessor auditors. 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 (ERISA), the plan administrator instructed the predecessor auditors not to perform and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated October 7, 2013, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and, accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance With DOL Rules and Regulations 2013

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Certified Public Accountants

Green Bay, Wisconsin
October 13, 2014

WAUSAU PAPERS OF NEW HAMPSHIRE, INC.
PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2013 AND 2012

	2013	2012
Assets:		
Investments – at estimated fair value:		
Pooled separate accounts	$ 24,739,941	$ 22,638,055
Mutual fund	853,934	757,471
	25,593,875	23,395,526
Receivables:		
Contributions receivable from employer	1,788,000	-
Other receivable	90,336	-
	1,878,336	-
Total assets	27,472,211	23,395,526
Liabilities:		
Accrued administrative expenses	4,071	4,447
Net assets available for benefits	$ 27,468,140	$ 23,391,079

See notes to financial statements.

WAUSAU PAPERS OF NEW HAMPSHIRE, INC.
PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2013

Investment income:		
Net appreciation in fair value of investments	$	3,951,559
Less investment expenses		(137,258)
Net investment income		3,814,301
Employer contributions		1,959,000
Total additions		5,773,301
Deductions from net assets attributed to:		
Benefits paid directly to participants		1,596,144
Administrative expenses		100,096
Total deductions		1,696,240
Net increase		4,077,061
Net assets available for benefits:		
Beginning of year		23,391,079
End of year	$	27,468,140

See notes to financial statements.

WAUSAU PAPERS OF NEW HAMPSHIRE, INC.
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2013 AND 2012, AND FOR THE YEAR ENDED DECEMBER 31, 2013

1. DESCRIPTION OF PLAN

The following brief description of the Wausau Papers of New Hampshire, Inc. Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General—The Plan is a defined benefit plan covering all regular full-time employees of Wausau Paper Mills, LLC (the "Company") who were covered by a joint labor agreement between the union at the Groveton mill and the Company. An employee became eligible to participate in the Plan once they became covered by the joint labor agreement. The Employee Benefits Committee of the Company controls and manages the operation and administration of the Plan. Prudential Retirement Insurance and Annuity Company ("Prudential") serves as the trustee of the Plan and manages the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Pension Benefits—Participants with five or more years of service are entitled to annual pension benefits beginning at normal retirement age, as defined by the Plan. The Plan permits early retirement at age 55 with 10 years of vesting service and a reduced pension benefit. The form of pension payment is a monthly income for participants for their lifetime with payments terminating at death. There are, however, alternative optional payment methods available. The amount of monthly pension payment is dependent upon years of credited service with the Company.

Death and Disability Benefits—If a married participant (active or terminated) dies prior to retirement and has met the service requirements for vesting, their spouse is eligible for a surviving spouse benefit. Active participants who become totally disabled and have rendered 10 years of benefit service are eligible for a monthly benefit equal to the accrued normal retirement benefit earned to date of disability.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein 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 Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment adviser, custodians and insurance company. See Note 4 for a discussion of fair value measurements.

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

Payment of Benefits—Benefit payments to participants are recorded upon distribution.

Expenses—The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Reclassifications—Certain amounts in the 2012 financial statements have been reclassified to conform to the 2013 presentation with no impact on previously reported net assets or changes in net assets.

Subsequent Events—Subsequent events have been evaluated through October 13, 2014, the date that the financial statements were available to be issued, and noted no events occurring during such period that would require recognition or disclosure in the financial statements.

3. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

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) and the lowest priority to unobservable inputs (level 3). 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 or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

- Mutual fund – Valued at the daily closing price as reported by the fund. The mutual fund held by the plan is an open-end mutual fund that is registered with the Security and Exchange Commission. This fund is required to publish its daily NAV and to transact at that price. The mutual fund held by the Plan is deemed to be actively traded.

- Pooled separate accounts – Valued at the net asset value (NAV) of units held by the Plan at year-end. The NAV, as provided by the administrator of the fund, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund, minus its liabilities, and then divided by the number of units outstanding. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

	Fair Value Measurements at December 31, 2013			
	Total	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Mutual fund				
International fund	$ 853,934	$ 853,934	$ -	$ -
Pooled separate accounts:				
Small cap funds	1,335,488	-	1,335,488	-
Mid cap funds	1,354,143	-	1,354,143	-
Large cap funds	6,558,174	-	6,558,174	-
International funds	2,361,297	-	2,361,297	-
S&P 500 Indexed fund	3,021,644	-	3,021,644	-
U.S. bond funds	8,926,432	-	8,926,432	-
Short-term bond fund	430,399	-	430,399	-
Emerging markets fund	752,364	-	752,364	-
Total pooled separate accounts	24,739,941	-	24,739,941	-
Total assets at fair value	$ 25,593,875	$ 853,934	$ 24,739,941	$ -

	Fair Value Measurements at December 31, 2012			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual fund				
International funds	$ 757,471	$ 757,471	$ -	$ -
Pooled separate accounts:				
Small cap funds	1,193,457	-	1,193,457	-
Mid cap funds	1,223,093	-	1,223,093	-
Large cap funds	5,591,684	-	5,591,684	-
International funds	2,254,960	-	2,254,960	-
S&P 500 Indexed fund	2,586,969	-	2,586,969	-
U.S. bond funds	8,554,505	-	8,554,505	-
Short-term bond fund	474,878	-	474,878	-
Emerging markets fund	758,509	-	758,509	
Total pooled separate accounts	22,638,055	-	22,638,055	
Total assets at fair value	$ 23,395,526	$ 757,471	$ 22,638,055	$ -

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2013 and 2012:

	December 31, 2013			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts	$ 24,739,941	N/A	Daily	Daily

	December 31, 2012			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts	$ 22,638,055	N/A	Daily	Daily

5. MILL CLOSURE

In October 2007, the Company announced plans to cease operations at the Groveton, New Hampshire mill. Papermaking operations ceased in December 2007, and the mill was closed. The closure of the mill resulted in the immediate vesting of benefits for employees eligible to participate in the Plan as of the date of the closure.

6. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2013, the Company made contributions of $171,000 and accrued contributions of $1,788,000 to meeting the minimum funding requirement.

7. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to: (1) retired or terminated employees or their beneficiaries and, (2) beneficiaries of employees who have died. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, or withdrawal) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of December 31, 2013 and 2012 is as follows:

Vested benefits:	**2013**	**2012**
Participants and/or beneficiaries currently receiving benefits	$ 15,259,127	$ 14,682,850
Other participants	7,826,372	7,689,736
Total vested benefits	23,085,499	22,372,586
Nonvested benefits	-	-
Total actuarial present value of accumulated plan benefits	$ 23,085,499	$ 22,372,586

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2013 are as follows:

Actuarial present value of accumulated benefits – beginning of year	$ 22,372,586
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial gain	14,051
Interest accredited	1,615,844
Changes in actuarial assumptions	679,162
Benefits paid	(1,596,144)
Net increase	712,913
Actuarial present value of accumulated benefits – end of year	$ 23,085,499

The significant actuarial assumptions used in the December 31, 2013 valuations were:

- Mortality: The IRS Static Mortality Table Applicable for Minimum Funding Purposes
- Investment return: 7.50% per annum, net of investment expenses, and net of a 0.50% reduction to reflect administrative fees paid out of the Plan

Retirement age is not applicable as there are no active participants.

The foregoing actuarial 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.

8. INVESTMENTS

The Plan's investments that represented 5% or more of net assets available for benefits as of December 31, 2013 and 2012 are as follows:

	2013	2012
Dryden S&P Index Fund	$ 3,021,644	$ 2,586,969
Core Plus Bond/PIMCO Fund	4,468,123	4,293,318
International Blend/Thornburg	1,559,198	1,503,715
Large Cap Growth/MFS Fund	3,321,689	-0-
Large Cap Growth/NeubergerBerman	-0-	2,750,980
Large Cap Value/Barrow Hanley	3,236,485	2,840,703
Core Bond Enhanced Index/PIM Fund	4,458,308	4,261,188

During 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $3,951,559 as follows:

Pooled separate accounts	$ 3,800,096
Mutual fund	151,463
	$ 3,951,559

9. INFORMATION CERTIFIED BY PLAN TRUSTEE

The following is a summary of the information regarding the Plan as of December 31, 2013 and 2012 and for the year ended December 31, 2013, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information prepared by Prudential, the trustee of the Plan and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	2013	2012
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The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated November 25, 2013, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code ("IRC"). The Company and the plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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13. SUBSEQUENT EVENT

On July 30, 2014, Wausau Paper Corp. entered into a $175 million secured term loan facility. Also, on July 30, 2014, Wausau Paper Corp. entered into a $50 million secured revolving credit facility.

Coincident with the securitization of Wausau Paper Corp.'s debt obligations, a settlement agreement was entered into with the Pension Benefit Guaranty Corporation (the "PBGC") with respect to the Company's unfunded defined benefit pension obligations. Under the agreement, the Company has agreed to grant a lien on substantially all of its assets to the PBGC that is junior and subordinate to the lien security interest on assets pledged under the secured term loan and revolving credit agreements. The Company has also agreed to make contributions in excess of minimum funding requirements of up to $36 million to its defined benefit pension plans through 2018, with the first contribution under this agreement of $7.5 million due within 30 days following the close of the $50 million secured revolver and $175 million term loan facility.

In accordance with the settlement agreement "Wausau shall have full discretion with respect to which Plan(s) will have Excess Contributions or portions thereof made to them." As part of this agreement, $1,176,000 of the $7,500,000 in additional contributions were made to this Plan on August 25, 2014. This payment is included in the December 31, 2013 contributions receivable from employer.

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S U P P L E M E N T A R Y I N F O R M A T I O N

WAUSAU PAPERS OF NEW HAMPSHIRE, INC.
PENSION PLAN
EIN: 41-2218500 PN: 004
FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2013

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Pooled separate accounts:			
*	Prudential Retirement Insurance and Annuity Company	Dryden S&P Index Fund	$ 1,897,802	$ 3,021,644
*	Prudential Retirement Insurance and Annuity Company	Core Plus Bond / PIMCO Fund	4,028,587	4,468,123
*	Prudential Retirement Insurance and Annuity Company	International Blend / Thornburg	1,160,607	1,559,199
*	Prudential Retirement Insurance and Annuity Company	International Growth / Artisan	492,891	802,099
*	Prudential Retirement Insurance and Annuity Company	Large Cap Growth / MFS Fund	1,826,992	3,321,689
*	Prudential Retirement Insurance and Annuity Company	Large Cap Value / Barrow Hanley	2,225,479	3,236,485
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Growth / Artisan Partner	259,679	662,812
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Value (sub-advised by Wellington Mgmt)	339,947	691,331
*	Prudential Retirement Insurance and Annuity Company	Small Cap Growth / Columbus	496,249	654,894
*	Prudential Retirement Insurance and Annuity Company	Small Cap Value / The Boston Company Asset Mgmt	454,109	680,594
*	Prudential Retirement Insurance and Annuity Company	QMA Emerging Markets Fund	692,448	752,364
*	Prudential Retirement Insurance and Annuity Company	Core Bond Enhanced Index / PIM Fund	4,217,200	4,458,308
*	Prudential Retirement Insurance and Annuity Company	Prudential Short-Term Bond Fund	430,398	430,399
			18,522,388	24,739,941
	Mutual fund:			
	Third Avenue Management	Third Avenue International Value Institutional Class Fund	615,593	853,934
	Total assets (held at end of year)		$ 19,137,981	$ 25,593,875

*Party-in-interest

WAUSAU PAPERS OF NEW HAMPSHIRE, INC.
PENSION PLAN
EIN: 41-2218500 PN: 004
FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2013

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Prudential Retirement Insurance and Annuity Company	Prudential Short Term Bond Fund	$ 1,744,881		$ 1,744,881	$ 1,744,881	
Prudential Retirement Insurance and Annuity Company	Prudential Short Term Bond Fund		$ 1,789,455	1,789,448	1,789,455	$ 7