

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>03/01/2013</u> and ending <u>02/28/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>DURO BAG MANUFACTURING COMPANY EMPLOYEES PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>03/04/1970</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>03/04/1970</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>03/04/1970</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>DURO BAG MANUFACTURING COMPANY</u> <u>7600 EMPIRE DRIVE</u> <u>FLORENCE, KY 41042</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>61-0475966</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>859-371-2150</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>322200</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>61-0475966</u>	2c Sponsor's telephone number <u>859-371-2150</u>	2d Business code (see instructions) <u>322200</u>	
2b Employer Identification Number (EIN) <u>61-0475966</u>					
2c Sponsor's telephone number <u>859-371-2150</u>					
2d Business code (see instructions) <u>322200</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	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) <u>JOE CONOVER</u> <u>BARNES, DENNIG & CO., LTD</u> <u>150 EAST FOURTH STREET</u> <u>CINCINNATI, OH 45202</u>			Preparer's telephone number (optional) <u>513-241-8313</u>

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
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		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	1421
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	157
b Retired or separated participants receiving benefits		6b	514
c Other retired or separated participants entitled to future benefits.....		6c	603
d Subtotal. Add lines 6a , 6b , and 6c		6d	1274
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	117
f Total. Add lines 6d and 6e		6f	1391
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: 1A 1I 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 03/01/2013 and ending 02/28/2014

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

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

A Name of plan <u>DURO BAG MANUFACTURING COMPANY EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DURO BAG MANUFACTURING COMPANY</u>	D Employer Identification Number (EIN) <u>61-0475966</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>03</u> Day <u>01</u> Year <u>2013</u>	
2 Assets:	
a Market value	2a <u>36336181</u>
b Actuarial value	2b <u>36242173</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>629</u> <u>21987493</u>
b For terminated vested participants.....	3b <u>619</u> <u>9917883</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>56864</u>
(2) Vested benefits	3c(2) <u>5479655</u>
(3) Total active.....	3c(3) <u>173</u> <u>5536519</u>
d Total.....	3d <u>1421</u> <u>37441895</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.24 %</u>
6 Target normal cost	6 <u>291000</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>11/24/2014</u>
<u>ROBERT H. DANESH</u>	Signature of actuary	Date
<u>HARPER DANESH LLC</u>	Type or print name of actuary	<u>14-06374</u>
<u>399 ALEXANDER STREET ROCHESTER, NY 14607</u>	Firm name	Most recent enrollment number
	Address of the firm	<u>585-319-4218</u>
		Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2013
v. 130118

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)		
10 Interest on line 9 using prior year's actual return of <u>8.66</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		6339
b Interest on (a) using prior year's effective interest rate of <u>6.94</u> % except as otherwise provided (see instructions)		440
c Total available at beginning of current plan year to add to prefunding balance		6779
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	96.79 %
15 Adjusted funding target attainment percentage	15	96.79 %
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	99.35 %
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
06/15/2013	265000	0			
09/12/2013	265000	0			
12/12/2013	265000	0			
03/13/2014	265000	0			
06/09/2014	352000	0			
09/12/2014	352000	0			
			Totals ►	18(b)	1764000
				18(c)	

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	1665271
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....		31a	291000
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....		1199722	1115695
b Waiver amortization installment			
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	1406695
	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		1406695
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37		1665271
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	258576
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	

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

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

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

For calendar plan year 2013 or fiscal plan year beginning **03/01/2013** and ending **02/28/2014**

A Name of plan DURO BAG MANUFACTURING COMPANY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 DURO BAG MANUFACTURING COMPANY	D Employer Identification Number (EIN) 61-0475966	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation THE BANK OF NEW YORK MELLON	500 GRANT STREET, BNY MELLON CENTER PITTSBURGH, PA 15258 13-5160382
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(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

FORT WASHINGTON INVESTMENT ADVISORS

31-1301863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	61194	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARPER DANESH

27-3395775

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	50839	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOURTH STREET FINANCIAL GROUP INC.

31-1336145

(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?
28	INVESTMENT MANAGER	37149	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)

THE BANK OF NEW YORK

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	29399	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

BMO HARRIS BANK, N.A.

36-2085229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	16913	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRAUSS & TROY

31-0865279

(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?
29	LEGAL SERVICES	6378	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)

BARNES DENNIG & CO

31-1119890

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	5600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**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 03/01/2013 and ending 02/28/2014		
A Name of plan DURO BAG MANUFACTURING COMPANY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 DURO BAG MANUFACTURING COMPANY	D Employer Identification Number (EIN) 61-0475966	

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)	68000	969000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	275837	197240
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)	499352	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	5795	0
(B) All other	1c(3)(B)		17973211
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	4912160	5096031
(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)	1106986	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	29686299	14961934
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	36554429	39197416

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	16264	18713
i Acquisition indebtedness	1i		
j Other liabilities	1j	215110	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	231374	18713

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	36323055	39178703
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1764000	
(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)		1764000
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)	934747	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	195525	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1130272
(2) Dividends: (A) Preferred stock	2b(2)(A)	201	
(B) Common stock	2b(2)(B)	107480	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	116227	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		223908
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	12046509	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	11443936	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		602573
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1025440	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1025440

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		30
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		919702
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		5665925

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2477984	
(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)		2477984
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)	62817	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	98342	
(4) Other	2i(4)	171059	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		332218
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2810202

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2855723
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		75

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: BARNES, DENNIG & CO., LTD.

(2) EIN: 31-1119890

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.		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)
DURO BAG MANUFACTURING COMPANY NATIONAL HOURLY EMPLOYEES PENSION PLAN	61-0475966	004

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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2013</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2013 or fiscal plan year beginning 03/01/2013 and ending 02/28/2014		
A Name of plan DURO BAG MANUFACTURING COMPANY EMPLOYEES PENSION PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 DURO BAG MANUFACTURING COMPANY		D Employer Identification Number (EIN) 61-0475966
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-3807284 36-2085229		
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 5
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)	
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		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2013 v. 130118		

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)

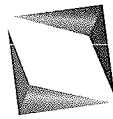
a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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): _____

Duro Bag Manufacturing Company Employees' Pension Plan

**Financial Statements
With Accompanying Information
Years Ended February 28, 2014 and February 28, 2013
With Independent Auditors' Report**



BARNES DENNIG
Accounting • Tax • Business Insight

Independent Auditors' Report

To the Plan Administrator of the
Duro Bag Manufacturing Company Employees' Pension Plan
Florence, Kentucky

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Duro Bag Manufacturing Company Employees' Pension Plan, which comprise the Statements of Net Assets Available for Benefits as of February 28, 2014 and February 28, 2013, and the related Statements of Changes in Net Assets Available for Benefits for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by the BMO Harris Bank and the Bank of New York Mellon, the trustees of the plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that BMO Harris Bank held the Plan's investment assets as of February 28, 2014 and executed investment transactions for the period from August 1, 2013 to February 28, 2014, and that the Bank of New York Mellon held the Plan's investment assets as of February 28, 2013 and executed investment transactions from the period from March 1, 2012 to July 31, 2013. The plan administrator has obtained a certification from the trustee as of and for the years ended February 28, 2014 and February 28, 2013, that the information provided to the plan administrator by the trustees is complete and accurate.

**Independent Auditors' Report
(Continued)**

Disclaimer of Opinion

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

Other Matter

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

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustees, 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.



December 11, 2014
Cincinnati, Ohio

DURO BAG MANUFACTURING COMPANY EMPLOYEES' PENSION PLAN

Statements of Net Assets Available for Benefits February 28, 2014 and February 28, 2013

	<u>2014</u>	<u>2013</u>
Assets:		
Investments at fair value:		
Equity securities	\$ 5,096,031	\$ 4,912,160
Common collective trusts	-	1,106,986
Fixed income securities	17,973,211	17,191,050
Mutual funds	14,961,934	12,495,249
U.S. government securities	-	499,352
Preferred securities	<u>-</u>	<u>5,795</u>
Total investments	38,031,176	36,210,592
Employer contribution receivable	969,000	68,000
Investment income and dividend receivable	197,240	197,501
Due from broker	<u>-</u>	<u>78,336</u>
Total assets	<u>39,197,416</u>	<u>36,554,429</u>
Liabilities:		
Accrued plan expenses	18,713	16,264
Due to broker	<u>-</u>	<u>215,110</u>
Total liabilities	<u>18,713</u>	<u>231,374</u>
Net assets available for benefits	<u><u>\$ 39,178,703</u></u>	<u><u>\$ 36,323,055</u></u>

The accompanying notes are an integral part of these financial statements

DURO BAG MANUFACTURING COMPANY EMPLOYEES' PENSION PLAN

Statements of Changes in Net Assets Available for Benefits Years Ended February 28, 2014 and February 28, 2013

	<u>2014</u>	<u>2013</u>
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 2,547,715	\$ 1,759,391
Interest and dividend income	1,354,210	1,251,469
Employer contributions	<u>1,764,000</u>	<u>1,100,000</u>
 Total additions	 <u>5,665,925</u>	 <u>4,110,860</u>
 Deductions:		
Benefits paid to participants	2,477,984	2,379,202
Administrative fees and expenses	332,218	342,097
Transfer to separate trust	<u>75</u>	<u>287</u>
 Total deductions	 <u>2,810,277</u>	 <u>2,721,586</u>
 Net increase	 2,855,648	 1,389,274
 Net assets available for benefits:		
Beginning of year	<u>36,323,055</u>	<u>34,933,781</u>
 End of year	 <u><u>\$ 39,178,703</u></u>	 <u><u>\$ 36,323,055</u></u>

The accompanying notes are an integral part of these financial statements

DURO BAG MANUFACTURING COMPANY EMPLOYEES' PENSION PLAN

Notes to Financial Statements

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Duro Bag Manufacturing Company Employees' Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering certain salaried employees of Duro Bag Manufacturing Company (the Company and Plan Sponsor) not covered under a separate pension plan. Effective August 1, 2013, the Plan's trustee (the Trustee) and asset custodian was changed from The Bank of New York Mellon to BMO Harris Bank (see Note 9). Harper Danesh is the Plan's actuary (the Actuary). The Plan is administered by the Plan Sponsor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code (IRC). The Plan was amended on June 4, 2003 to effectively "freeze" the Plan effective August 31, 2003, at which time all participants under the Plan ceased to accrue additional benefits from that point forward. Additionally, effective the date of the freeze, the Plan does not permit new entrants.

Benefits under the Plan are funded by the Plan Sponsor. Contributions are made based on recommendations by the Actuary, who performs annual valuations of the Plan. The funds are held, invested and disbursed by the asset custodian.

Contributions

The Plan Sponsor contributes such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan members. The contributions are designed to fund the Plan's normal service costs on a current basis. Effective May 1, 1993, employee contributions were no longer mandatory or permitted by the Plan and have ceased. Participants are fully vested in their contributions made prior to May 1, 1993. Present employees' accumulated contributions at February 28, 2014 and February 28, 2013 were \$645,818 and \$729,470, respectively, including interest credited at 120% of the mid-term applicable federal rates compounded annually.

Vesting

Employees with five or more years of services are fully vested and entitled to pension benefits beginning at normal retirement age, which is 65.

Benefits

Benefits are received at normal retirement age or, if elected, at early retirement. Employee participants may elect early retirement beginning at age 55 after a completion of ten years of credited service. Benefits under the Plan are based on a percentage of employees' highest average compensation during any consecutive five-year period of the employees' last ten years of credited service times the participants credited service years. A vested participant who terminated for any reason other than retirement, disability or death is entitled to the monthly vested termination benefit beginning on the normal retirement date in the amount of their accrued benefit. Participants may elect to receive their distributions, subject to certain Plan provisions, in the form of an annuity or in a lump-sum payment. If the participant's accrued benefit is less than \$5,000, the participant is paid a lump-sum payment as soon as practical after the termination date.

DURO BAG MANUFACTURING COMPANY EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Benefits (Continued)

Generally, payment of benefits will be in the form of a single life annuity for unmarried participants and a joint and survivor annuity for married participants, unless the employee, with spousal consent, elects another form of benefit permitted by the Plan. Other optional forms of pension benefit are available at the participant's option.

Death and Disability Benefits

Commencing September 1, 2003, no participant may become eligible to receive a disability retirement benefit as a result of termination of employment by reason of total and permanent disability after August 31, 2003.

If a married vested participant dies before benefit payments have begun, a death benefit will be paid to the participant's beneficiary based on the time of death. If an unmarried participant dies before benefit payments have begun, the beneficiary will be eligible to receive only a return of the participant's employee contributions under the Plan, with interest.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires the Plan administrator and the Actuary to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). The cost of investments sold is computed on an average cost basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, credit and overall market volatility risks. 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 that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

DURO BAG MANUFACTURING COMPANY EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

Certain expenses and costs of administering the Plan were paid by the Plan Sponsor and accordingly, are not reflected in the Plan's financial statements.

Related Party Transactions

Certain Plan investments are invested in accounts managed by the Trustee. BMO Harris Bank is the Trustee (prior to August 1, 2013, the Plan's trustee was The Bank of New York Mellon) as defined by the Plan and therefore, these transactions qualify as parties-in-interest.

Several employees of the Plan sponsor provide administrative services to the Plan. These services include Plan oversight and day-to-day Plan administration. The Plan is not charged by the Plan sponsor for the services its employees provide to the Plan.

Subsequent Events

The Plan has evaluated all events subsequent to the balance sheet date of February 28, 2014 through December 11, 2014, which is the date these financial statements were available to be issued.

NOTE 3 INVESTMENTS

Investments representing more than 5% of the Plan's net assets as of February 28, 2014 and February 28, 2013 are as follows:

	2014	2013
FPA Crescent Fund	\$ 5,001,448	\$ 4,448,140
Westwood Income Opportunity Fund	4,645,682	4,408,580
American Euro Pacific Growth Fund	3,967,746	3,638,529

DURO BAG MANUFACTURING COMPANY EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 3 INVESTMENTS (CONTINUED)

During the years ended February 28, 2014 and February 28, 2013, the Plan's investments (including gains and losses on investment bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2014	2013
Investments at fair value as determined by quoted market price:		
Equity securities	\$ 1,086,728	\$ 382,044
Mutual funds	1,644,758	928,367
Fixed income securities	(183,801)	448,738
	2,547,685	1,759,149
Investments at estimated fair value:		
Common collective trusts	30	242
Net appreciation (depreciation)	<u>\$ 2,547,715</u>	<u>\$ 1,759,391</u>

NOTE 4 FAIR VALUE MEASUREMENTS

The financial statements have been prepared in accordance with applicable GAAP for fair value measurements and disclosures for financial assets and liabilities. Under the applicable GAAP literature, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, the Company uses various valuation approaches. The applicable GAAP literature establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the ability to observe inputs 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.

DURO BAG MANUFACTURING COMPANY EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at February 28, 2014 and February 28, 2013.

Equity securities, U.S. government securities and preferred securities: Valued at the closing price reported in the active market in which the individual security is traded.

Common collective trusts: Valued at fair value of the collective trust's underlying investments based on information reported by the investment advisor using the audited financial statements of the collective trust at year-end.

Mutual funds: Valued at the net asset value of shares held by the Plan at year end.

Fixed income securities: Valued using pricing models maximizing the use of observable inputs from similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of February 28, 2014:

	Level 1	Level 2	Level 3	Total
Equity securities	\$ 5,096,031	\$ -	\$ -	\$ 5,096,031
Fixed income securities	-	17,973,211	-	17,973,211
Mutual funds	13,580,851	1,381,083	-	14,961,934
Total investments at fair value	<u>\$ 18,676,882</u>	<u>\$ 19,354,294</u>	<u>\$ -</u>	<u>\$ 38,031,176</u>

DURO BAG MANUFACTURING COMPANY EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of February 28, 2013:

	Level 1	Level 2	Level 3	Total
Equity securities	\$ 4,912,160	\$ -	\$ -	\$ 4,912,160
Common collective trusts	-	1,106,986	-	1,106,986
Fixed income securities	-	17,191,050	-	17,191,050
Mutual funds	12,495,249	-	-	12,495,249
U.S. government securities	499,352	-	-	499,352
Preferred securities	5,795	-	-	5,795
Total investments at fair value	<u>\$ 17,912,556</u>	<u>\$ 18,298,036</u>	<u>\$ -</u>	<u>\$ 36,210,592</u>

NOTE 5 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments including lump-sum distributions that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) present employees or their beneficiaries, and (c) beneficiaries of employees who have died. Benefits for retired or terminated employees or their beneficiaries are based on actual benefits earned during their term of employment. The accumulated plan benefits for active employees are based on their actual compensation over their respective years of service, utilizing various benefit formulas as specified by the Plan. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as for death, disability, withdrawal, retirement, or termination of employment) between the valuation date and the expected dates of payment. The actuarial assumptions below are based on the assumption the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

DURO BAG MANUFACTURING COMPANY EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 5 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The components of the actuarial present value of accumulated Plan benefits as of March 1, 2013 and 2012 are:

	<u>2013</u>	<u>2012</u>
Vested benefits		
Participants currently receiving payments	\$ 21,406,905	\$ 20,157,146
Other participants	<u>15,231,026</u>	<u>16,666,800</u>
	36,637,931	36,823,946
Nonvested benefits	<u>64,897</u>	<u>85,007</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 36,702,828</u></u>	<u><u>\$ 36,908,953</u></u>

The actuarial value of Plan assets was \$36,242,173 and \$35,089,428 as of March 1, 2013 and 2012, respectively.

The components of the changes in accumulated Plan benefits for the years ended March 1, 2013 and 2012 are:

	<u>2013</u>	<u>2012</u>
Actuarial present value of accumulated plan benefits as of March 1, 2012 and 2011, respectively	<u>\$ 36,908,953</u>	<u>\$ 37,464,426</u>
Increase (decrease) during the year attributable to:		
Additional benefits accumulated and (gains) losses	(148,681)	(935,270)
Interest due to decrease in the discount period	2,321,758	2,360,149
Benefits paid	(2,379,202)	(2,308,873)
Assumption changes	<u>-</u>	<u>328,521</u>
Net decrease	<u>(206,125)</u>	<u>(555,473)</u>
Actuarial present value of accumulated plan benefits as of March 1, 2013 and 2012, respectively	<u><u>\$ 36,702,828</u></u>	<u><u>\$ 36,908,953</u></u>

Due to inherent uncertainties in actuarial estimates, it is reasonably possible that actuarial estimates could change in the near term.

DURO BAG MANUFACTURING COMPANY EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 6 GENERAL ACTUARIAL DATA

The more significant assumptions underlying the actuarial computations for the 2013 and 2012 valuations were as follows:

Plan's Actuary Harper Danesh

Assumed Rate of Return
on Investments 6.5% per annum, compounded annually

Mortality PPA separate static annuitant and nonannuitant
mortality tables for healthy and disabled participants.

Withdrawal incidence	<u>Age</u>	<u>Male</u>	<u>Female</u>
	25	9.9%	14.9%
	40	2.8%	4.9%
	50	0.0%	0.0%

Retirement incidence	<u>Attained Age</u>	<u>Rate</u>
	55	5.0%
	56 - 59	1.0%
	60 - 61	5.0%
	62	50.0%
	63 - 64	25.0%
	65	100.0%

Normal retirement age is 65 years.

Assumptions Made In
Valuing Spouse's Benefit 70% of male & female participants assumed to be married
with wives three years younger than husbands.

Form of Payment	<u>Status</u>	<u>Single Life</u>	<u>50% J&S</u>	<u>100% J&S</u>
	Active	60%	20%	20%
	Future vested deferred	100%	0%	0%
	Future deaths	0%	100%	0%
	Current vested deferred	100%	0%	0%

Expenses 2013: \$291,000 administrative expenses are added to current year
normal cost

2012: \$257,000 administrative expenses are added to current year
normal cost

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

DURO BAG MANUFACTURING COMPANY EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 6 GENERAL ACTUARIAL DATA (CONTINUED)

During 2013, the single equivalent discount rate changed from 6.94% to 6.24%, the mortality table was updated from the 2012 PPA static annuitant and nonannuitant mortality tables to the 2013 PPA static annuitant and nonannuitant mortality tables. Additionally, the expense assumption was changed from prior year's expenses to an average of the prior three year's expenses, rounded to the nearest \$1,000.

NOTE 7 FUNDING POLICY

For the years ended February 28, 2014 and February 28, 2013, the funding policy was to contribute at least the minimum amount required under ERISA, as calculated by the Plan's Actuary. During 2014 and 2013, contributions were made to meet the minimum funding requirements of ERISA.

NOTE 8 TAX STATUS

The Plan obtained its latest determination letter on July 5, 2012, in which the Internal Revenue Service (IRS) stated that the Plan and related trust qualifies under the applicable provisions of the IRC and therefore, is exempt from federal income taxes. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore the plan administrator believes that the Plan is qualified, and the related trust is tax-exempt.

NOTE 9 INFORMATION CERTIFIED BY THE TRUSTEE

The following information provided by The Bank of New York Mellon, the trustee of the Plan for the year ended February 28, 2013 and for the period from March 1, 2012 to July 31, 2013 and BMO Harris Bank, the trustee of the Plan for the period from August 1, 2013 to February 28, 2014 was certified to be accurate and complete with respect to the following:

- (a) The assets held at February 28, 2014 and February 28, 2013, as well as the transactions involving these assets for the years ended February 28, 2014 and February 28, 2013.
- (b) The amount of investment income for the years ended February 28, 2014 and February 28, 2013.
- (c) Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of February 28, 2014.
- (d) Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended February 28, 2014.

DURO BAG MANUFACTURING COMPANY EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 10 PLAN TERMINATION

The Company expects the Plan to be continued indefinitely, but reserves the right to terminate the Plan and contributions thereunder, in whole or in part, at any time by action of its Trustees. If the Plan is terminated or partially terminated, benefits will be distributed pursuant to the terms of the Plan. Its net assets generally will not be available on a pro-rata basis to provide participants' benefits.

Generally, the Plan provides the following priorities:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired when benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guarantee Corporation (PBGC) up to the applicable limitations (discussed below).
3. All other noninsured vested benefits.
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2014 and 2013, that ceiling is \$4,943 and \$4,790, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are 65 years old at the time of retirement or plan termination (whichever comes later). For younger or older annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial conditions of the plan sponsor and the level of benefits guaranteed by the PBGC. PBGC insurance guarantees are backed by the solvency of the PBGC – a U.S. Government agency. Should the PBGC become insolvent, additional appropriations to the agency would need to be authorized by the U.S. Government in order to pay guaranteed benefits.

NOTE 11 SUBSEQUENT EVENTS

Effective June 11, 2014, as a result of an asset purchase agreement involving the Company, the Plan Sponsor was changed to Duro Hilex Poly LLC and the Plan has changed its name to Duro Hilex Poly LLC Employees Pension Plan.

DURO BAG MANUFACTURING COMPANY EMPLOYEES' PENSION PLAN

**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
February 28, 2014**

Schedule H (Form 5500)
EIN 61-0475966
Plan Number – 003

Column A	Column B	Column C	Column D	Column E
	Identity of issuer, borrower of similar entity	Description of Investment	Cost	Current Value
*	Attachment A			\$ 38,031,176
				<u>\$ 38,031,176</u>

NOTE: Please find the Schedule of Assets (Held at End of Year) information attached.

NOTE: The attached data is based on information that has been certified as complete and accurate by the BMO
Harris Bank.

* Denotes party-in-interest

See accompanying independent auditors' disclaimer of opinion

Duro Bag MFG EES Pen-Comb

Account Number: 03/01/13 through 02/28/14
Statement Period:

**Asset and Liability Positions
02/28/14**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct at Mkt Appr/Depr	% Accrued Income	Estimated Annual Income Rate	Market Yield
Equity									
Common Stocks									
Consumer Discretionary									
AD	- Comcast Corp Cl A 20030N101 / CMCSA	4,136,000	1.14	96,917.63 23.433	213,789.84 51.690	116,872.21	.56	3,722.00 0.90000	1.74%
AD	- General Mtrs Co Com 37045V100 / GM	5,515,000	1.07	186,173.42 33.758	199,643.00 36.200	13,469.58	.52	6,618.00 1.20000	3.31%
Total Consumer Discretionary				283,091.05	413,432.84	130,341.79	1.08	10,340.00	2.50%
Consumer Staples									
AD	- Bunge Limited G16962105 / BG	695,000	.30	49,484.14 71.200	55,328.95 79.610	5,844.81	.14	834.00 1.20000	1.51%
AD	- CVS Caremark Corp Com 126650700 / CVS	2,414,000	.94	93,472.19 38.721	176,559.96 73.140	83,087.77	.46	2,655.00 1.10000	1.50%
AD	- Conagra Foods Inc Com 205887102 / CAG	1,724,000	.26	52,809.57 30.632	48,961.60 28.400	- 3,847.97	.13	1,724.00 1.00000	3.52%
AD	- Kroger Co Com 501044101 / KR	4,481,000	1.00	111,154.52 24.806	187,933.14 41.940	76,778.62	.49	2,957.00 0.66000	1.57%
AD	- Wal Mart Stores Inc Com 931142103 / WMT	1,034,000	.41	60,505.48 58.516	77,239.80 74.700	16,734.32	.20	1,985.00 1.92000	2.57%
Total Consumer Staples				367,425.90	546,023.45	178,597.55	1.43	1,492.55	1.86%
Energy									
AD	- Anadarko Petroleum Corp Com 032511107 / APC	483,000	.22	34,932.67 72.324	40,649.28 84.160	5,716.61	.11	347.00 0.72000	.86%
AD	- Devon Energy Corp New Com 25179M103 / DVN	689,000	.24	42,898.53 62.262	44,385.38 64.420	1,486.85	.12	606.00 0.88000	1.37%

Duro Bag MFG EES Pen-Comb

Account Number: 03/01/13 through 02/28/14
Statement Period:

Asset and Liability Positions
02/28/14

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AD	- Halliburton Co Com 406216101 / HAL	689,000	.21	38,366.21 55.684	39,273.00 57.000	906.79	.10		413.00 0.60000	1.05%
AD	- Hess Corp Com 42809H107 / HES	1,379,000	.59	78,815.70 57.154	110,361.37 80.030	31,545.67	.29		1,379.00 1.00000	1.25%
AD	- Occidental Pete Corp Com 674599105 / OXY	706,000	.36	57,209.76 81.034	68,143.12 96.520	10,933.36	.18		2,033.00 2.88000	2.98%
AD	- Royal Dutch Shell PLC Sponsored ADR Repstg A Shs 780259206 / RDSA	1,060,000	.41	58,679.23 55.356	77,242.20 72.870	18,562.97	.20		3,243.00 3.06000	4.20%
AD	- Suncor Energy Inc New Com 867224107 / SU	2,759,000	.49	87,231.76 31.617	91,157.36 33.040	3,925.60	.24	571.11	2,284.00 0.82800	2.51%
AD	- Talisman Energy Inc Com 87425E103 / TLM	22,415,000	1.24	282,325.32 12.595	231,098.65 10.310	-51,226.67	.60		6,052.00 0.27000	2.62%
AD	- Valero Energy Corp New Com 91913Y100 / VLO	2,412,000	.62	96,833.88 40.147	115,727.76 47.980	18,893.88	.30	603.00	2,412.00 1.00000	2.08%
Total Energy				777,293.06	818,038.12	40,745.06	2.14	1,174.11	18,769.00	2.29%
Financials										
AD	- Capital One Finl Corp Com 14040H105 / COF	689,000	.27	36,935.70 53.608	50,593.27 73.430	13,657.57	.13		826.00 1.20000	1.63%
AD	- Citigroup Inc Com New 172967424 / C	1,723,000	.45	136,885.24 79.446	83,789.49 48.630	-53,095.75	.22		68.00 0.04000	.08%
AD	- JPMorgan Chase & Co Com 46625H100 / JPM	689,000	.21	31,461.74 45.663	39,148.98 56.820	7,687.24	.10		1,047.00 1.52000	2.68%
AD	- Marsh & McLennan Cos Com 571748102 / MMC	1,379,000	.35	49,497.94 35.894	66,412.64 48.160	16,914.70	.17		1,379.00 1.00000	2.08%

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Account Number: 03/01/13 through 02/28/14
Statement Period:

**Asset and Liability Positions
02/28/14**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AD	- MetLife Inc Com 59156R108 / MET	1,043,000	.28	38,997.34 37.390	52,848.81 50.670	13,851.47	.14	286.82	1,147.00 1.10000	2.17%
AD	- Morgan Stanley Com New 617446448 / MS	1,034,000	.17	30,696.67 29.687	31,847.20 30.800	1,150.53	.08		206.00 0.20000	.65%
AD	- Travelers Cos Inc Com 89417E109 / TRV	699,000	.31	42,034.04 60.135	58,604.16 83.840	16,570.12	.15		1,398.00 2.00000	2.39%
AD	- US Bancorp Del Com New 902973304 / USB	4,828,000	1.06	156,581.43 32.432	198,623.92 41.140	42,042.49	.52		4,441.00 0.92000	2.24%
Total Financials				523,090.10	581,868.47	58,778.37	1.52	286.82	10,512.00	1.81%
Health Care										
AD	- Abbott Laboratories Com 002824100 / ABT	1,034,000	.22	27,477.28 26.574	41,132.52 39.780	13,655.24	.11		909.00 0.88000	2.21%
AD	- Abbvie Inc Com 00287Y109 / ABBV	1,379,000	.38	40,299.26 29.224	70,204.89 50.910	29,905.63	.18		2,316.00 1.68000	3.30%
AD	- Baxter Intl Inc Com 071813109 / BAX	1,034,000	.38	70,812.09 68.484	71,863.00 69.500	1,050.91	.19		2,026.00 1.96000	2.82%
AD	- Express Scripts Hldg Co Com 30219G108 / ESRX	3,447,000	1.39	196,576.55 57.028	259,593.57 75.310	63,017.02	.68			
AD	- Mylan Labs Inc Com 628530107 / MYL	3,791,000	1.13	84,715.52 22.346	210,865.87 55.570	125,950.35	.55			
AD	- Omnicare Inc Com 681904108 / OCR	1,723,000	.54	58,403.67 33.897	101,484.70 58.900	43,081.03	.27		1,378.00 0.80000	1.36%
Total Health Care				478,284.37	754,944.55	276,660.18	1.97	0.00	6,629.00	.88%

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Account Number: 03/01/13 through 02/28/14
Statement Period:

**Asset and Liability Positions
02/28/14**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Industrials										
AD	Boeing Co Com 097023105 / BA	703,000	.48	52,468.88 74.636	90,630.76 128.920	38,161.88	.24	513.19	2,052.00 2.92000	2.26%
AD	Delta Air Lines Inc Del Com New 247361702 / DAL	3,448,000	.61	36,213.24 10.503	114,508.08 33.210	78,294.84	.30	206.88	827.00 0.24000	.72%
AD	General Elec Co Com 369604103 / GE	6,198,000	.84	165,004.51 26.622	157,863.06 25.470	- 7,141.45	.41	1,363.56	5,454.00 0.88000	3.46%
AD	Iron MTN Inc PA Com 462846106 / IRM	3,446,000	.50	93,127.57 27.025	93,731.20 27.200	603.63	.25		3,721.00 1.08000	3.97%
AD	United Contl Hldgs Inc Com 910047109 / UAL	1,034,000	.25	32,391.83 31.327	46,488.64 44.960	14,096.81	.12			
Total Industrials				379,206.03	503,221.74	124,015.71	1.32	2,083.63	12,054.00	2.40%
Information Technology										
AD	Apple Inc Com 037833100 / AAPL	414,000	1.16	183,521.45 443.289	217,863.36 526.240	34,341.91	.57		5,050.00 12.20000	2.32%
AD	Cisco Sys Inc Com 17275R102 / CSCO	3,447,000	.40	68,718.70 19.936	75,144.60 21.800	6,425.90	.20		2,619.00 0.76000	3.49%
AD	E M C Corp Mass Com 268648102 / EMC	7,585,000	1.07	179,785.08 23.703	200,016.45 26.370	20,231.37	.52		3,034.00 0.40000	1.52%
AD	Google Inc Cl A 38259P508 / GOOG	122,000	.79	76,793.62 629.456	148,309.30 1,215.650	71,515.68	.39			
AD	Leidos Hldgs Inc Com 525327102 / LDOS	1,723,000	.41	59,654.09 34.622	76,949.18 44.660	17,295.09	.20		2,205.00 1.28000	2.87%
AD	Microsoft Corp Com 594918104 / MSFT	4,825,000	.99	131,872.48 27.331	184,845.75 38.310	52,973.27	.48	1,351.00	5,404.00 1.12000	2.92%

Duro Bag MFG EES Pen-Comb

Account Number: 03/01/13 through 02/28/14
Statement Period:

**Asset and Liability Positions
02/28/14**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
Total Information Technology										
			4.83	700,345.42	903,128.64	202,783.22	2.36	1,351.00	18,312.00	2.03%
Materials										
AD	- Barrick Gold Corp Com 067901108 / ABX	3,447,000	.38	157,438.90 45.674	70,249.86 20.380	- 87,189.04	.18	172.35	689.00 0.20000	.98%
AD	- Goldcorp Inc New Com 380956409 / GG	1,724,000	.25	37,739.83 21.891	46,427.32 26.930	8,687.49	.12		1,034.00 0.60000	2.23%
AD	- International Paper Co Com 460146103 / IP	2,412,000	.63	101,661.58 42.148	117,922.68 48.890	16,261.10	.31	844.20	3,376.00 1.40000	2.86%
AD	- Mosaic Co New Com 61945C103 / MOS	1,377,000	.36	75,111.79 54.547	67,280.22 48.860	- 7,831.57	.18		1,377.00 1.00000	2.05%
	Total Materials		1.61	371,952.10	301,880.08	- 70,072.02	.79	1,016.55	6,476.00	2.15%
Telecommunication Services										
AD	- AT&T Inc Com 00206R102 / T	6,204,000	1.06	194,328.28 31.323	198,093.72 31.930	3,765.44	.52		11,415.00 1.84000	5.76%
AD	- Centurylink Inc Com 156700106 / CTL	2,412,000	.40	82,875.45 34.360	75,399.12 31.260	- 7,476.33	.20		5,209.00 2.16000	6.91%
	Total Telecommunication Services		1.46	277,203.73	273,492.84	- 3,710.89	.72	0.00	16,624.00	6.08%
	Total Common Stocks		27.24	4,157,891.76	5,096,030.73	938,138.97	13.33	7,404.56	109,871.00	2.16%
Equity Funds International										
AB	- American Europacific Growth Fund Class F1 #416 298706409 / AEGFX	80,172.674	21.21	3,432,632.82 42.815	3,967,745.64 49.490	535,112.82	10.38		35,035.00 0.43700	.88%

Duro Bag MFG EES Pen-Comb

Account Number: 03/01/13 through 02/28/14
Statement Period:

Asset and Liability Positions
02/28/14

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
	Total International		21.21	3,432,632.82	3,967,745.64	535,112.82	10.38	0.00	35,035.00	.88%
	Balanced									
AB	- Westwood Income Opportunity Fund Class I #2690 0075W0775 / WHGIX	331,597.593	24.83	3,711,302.05 11.192	4,645,682.28 14.010	934,380.23	12.15		58,361.00 0.17600	1.26%
AB	- FPA Crescent Portfolio Fund Class I #134 30254T759 / FPACX	149,968.449	26.73	4,005,352.37 26.708	5,001,447.77 33.350	996,095.40	13.08		38,991.00 0.26000	.78%
	Total Balanced		51.56	7,716,654.42	9,647,130.05	1,930,475.63	25.24	0.00	97,352.00	1.01%
	Total Equity Funds		72.76	11,149,287.24	13,614,875.69	2,465,588.45	35.61	0.00	132,387.00	.97%
	Total Equity		100.00	15,307,179.00	18,710,906.42	3,403,727.42	48.95	7,404.66	242,258.00	1.29%
	Fixed Income Non-Government Obligations Short (Less Than 5 Years)									
AC	- Accellent Inc Sr Secd 8.375% Dtd 08/01/2010 Due 02/01/2017 Callable --- 67,000 Restricted --- 00430XAD9	67,000.000	.39	72,695.00 108.500	70,015.00 104.500	-2,680.00	.18	467.60	5,611.00 0.08375	8.01%
AC	- Aleris Intl Inc Ctd Sr NT 7.625% Dtd 08/15/2011 Due 02/15/2018 Callable 014477AM5	67,000.000	.39	69,680.00 104.000	70,852.50 105.750	1,172.50	.19	227.05	5,108.00 0.07625	7.21%
AC	- Ally Finl Inc Ctd Sr NT 5.50% Dtd 02/14/2012 Due 02/15/2017 Non-Callable 02005NAL4	85,000.000	.52	86,275.00 101.500	92,862.50 109.250	6,587.50	.24	207.77	4,675.00 0.05500	5.03%



BMO Harris Bank N.A.

Duro Bag MFG EES Pen-Comb

Statement Period: 03/01/13 through 02/28/14

Asset and Liability Positions 02/28/14

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% Accrued Income	Estimated Annual Income Rate	Market Yield
AC	Basic Energy Svcs Inc New Sr NT 7.75% Dtd 08/15/2011 Due 02/15/2019 Callable 06985PAH3	90,000.000	.53	95,400.00 106.000	96,075.00 106.750	675.00	.25	6,975.00 0.07750	7.26%
AC	Bi Lo LLC / Bi-Lo Fin Corp Sr Secd NT 144a 9.25% Dtd 02/03/2011 Due 02/15/2019 Callable 088611AA6	67,000.000	.41	69,931.25 104.375	73,197.50 109.250	3,266.25	.19	6,197.00 0.09250	8.47%
AC	Carrizo Oil & Co Inc Sr NT 8.625% Dtd 04/15/2011 Due 10/15/2018 Callable 144577AC7	26,000.000	.16	26,845.00 103.250	28,015.00 107.750	1,170.00	.07	2,242.00 0.08625	8.00%
AC	Case New Holland Inc Sr NT 7.875% Dtd 06/01/2011 Due 12/01/2017 Callable 147445AR9	100,000.000	.65	112,240.00 112.240	117,125.00 117.125	4,885.00	.31	7,875.00 0.07875	6.72%
AC	Cenveo Corp Sr 2lien NT 8.875% Dtd 02/05/2010 Due 02/01/2018 Callable 15671BAE1	100,000.000	.56	101,740.00 101.740	100,500.00 100.500	-1,240.00	.26	8,875.00 0.08875	8.83%
AC	Donnelley R R & Sons Co NT 7.25% Dtd 06/01/2011 Due 05/15/2018 Callable 257867AX9	4,000.000	.03	4,000.00 100.000	4,640.00 116.000	640.00	.01	290.00 0.07250	6.25%
AC	GMAC LLC Gtd SB NT 8.00% Dtd 12/31/2009 Due 12/31/2018 Non-Callable 36786CCA9	9,000.000	.06	10,710.00 119.000	10,732.50 119.250	22.50	.03	720.00 0.08000	6.71%
AC	Genesis Energy Genesis Fin Sr NT 7.875% Dtd 06/15/2011 Due 12/15/2018 Callable 37185LAB8	4,000.000	.02	4,040.00 101.000	4,310.00 107.750	270.00	.01	315.00 0.07875	7.31%

Duro Bag MFG EES Pen-Comb

Account Number: 03/01/13 through 02/28/14
Statement Period:

**Asset and Liability Positions
02/28/14**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct at Mkt	Appr/Depr	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	Peabody Energy Corp Sr NT 6.00% Dtd 05/15/2012 Due 11/15/2018 Callable 704549AK0	89,000,000	.54	91,790.00 103.135	96,342.50 108.250	.25	4,552.50	1,572.33	5,340.00 0.06000	5.54%
AC	Pioneer Drilling Co Sr NT 9.875% Dtd 09/15/2010 Due 03/15/2018 Callable 723655AB2	36,000,000	.21	36,360.00 101.000	37,935.00 105.375	.10	1,575.00	1,639.24	3,555.00 0.09875	9.37%
AC	Rsi Home Prods Inc Sr 2lien 144a 6.875% Dtd 02/22/2013 Due 03/01/2018 Callable 74977XAA9	42,000,000	.25	42,900.00 102.143	44,415.00 105.750	.12	1,515.00	1,443.74	2,887.00 0.06875	6.50%
AC	Res Care Inc Sr NT 10.75% Dtd 12/22/2010 Due 01/15/2019 Callable 760943AM2	18,000,000	.11	20,115.00 111.750	20,025.00 111.250	.05	- 90.00	247.25	1,935.00 0.10750	9.66%
AC	Rockies Express Pipeline LLC Sr NT 144a 6.00% Dtd 01/17/2013 Due 01/15/2019 Callable 77340RAP2	36,000,000	.20	36,000.00 100.000	36,000.00 100.000	.09	0.00	276.00	2,160.00 0.06000	6.00%
AC	Slim Corp Medium Term Nts Tranche # Tr 00104 8.45% Dtd 06/18/2008 Due 06/15/2018 Callable 78442FEH7	22,000,000	.14	25,575.00 116.250	26,042.50 118.375	.07	467.50	392.45	1,859.00 0.08450	7.14%
AC	Slim Corp Medium Term Nts Tranche # Tr 00112 5.50% Dtd 09/20/2013 Due 01/15/2019 78442FER5	79,000,000	.46	78,112.83 98.877	83,542.50 105.750	.22	5,429.67	555.19	4,345.00 0.05500	5.20%
AC	Sprint Nextel Corp Sr NT 144a 9.00% Dtd 11/09/2011 Due 11/15/2018 Callable 852061AK6	5,000,000	.03	5,431.25 108.625	6,125.00 122.500	.02	693.75	132.50	450.00 0.09000	7.35%

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Account Number: 03/01/13 through 02/28/14
Statement Period:

**Asset and Liability Positions
02/28/14**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Suburban Propane Partners L P Sr NT 7.50% Dtd 10/01/2012 Due 10/01/2018 Callable 864486AE5	59,000,000	.35	62,134.67 105.373	62,835.00 106.500	700.33	.16	1,843.75	4,425.00 0.07500	7.04%
AC	- T Mobile USA Inc Sr NT 5.25% Dtd 08/21/2013 Due 09/01/2018 Callable 872644AB1	3,000,000	.02	3,000.00 100.000	3,168.75 105.625	168.75	.01	83.11	157.00 0.05250	4.97%
AC	- Tenneco Inc Sr NT 7.75% Dtd 08/03/2010 Due 08/15/2018 Callable 880349AN5	77,000,000	.45	77,770.00 101.000	81,716.25 106.125	3,946.25	.21	265.22	5,967.00 0.07750	7.30%
AC	- Tomkins LLC Tomkins Inc 2llen Sr NT 9.00% Dtd 10/01/2011 Due 10/01/2018 Callable 890027AA3	16,000,000	.10	17,600.00 110.000	17,260.00 107.875	- 340.00	.05	600.00	1,440.00 0.09000	8.34%
AC	- Transdigm Inc Sr SB NT 7.75% Dtd 06/15/2011 Due 12/15/2018 Callable 893647AP2	170,000,000	1.01	182,308.00 107.240	182,112.50 107.125	- 195.50	.48	2,781.38	13,175.00 0.07750	7.23%
AC	- Tutor Perini Corp Sr NT 7.625% Dtd 05/01/2011 Due 11/01/2018 Callable 901109AB4	11,000,000	.07	10,277.14 93.429	11,728.75 106.625	1,451.61	.03	279.58	838.00 0.07625	7.15%
AC	- United Rentals North Amer Inc Sr NT 5.75% Dtd 07/15/2012 Due 07/15/2018 Callable 911365AY0	5,000,000	.03	5,000.00 100.000	5,362.50 107.250	362.50	.01	36.73	287.00 0.05750	5.36%
AC	- West Corp Sr NT 8.625% Dtd 07/15/2011 Due 10/01/2018 Callable 952355AH8	180,000,000	1.08	190,098.00 105.610	193,950.00 107.750	3,852.00	.51	1,983.75	15,525.00 0.08625	8.00%

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Account Number: 03/01/13 through 02/28/14
Statement Period:

**Asset and Liability Positions
02/28/14**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Windstream Corp Sr NT 7.875% Dtd 10/08/2009 Due 11/01/2017 Callable 97381WAJ3	49,000.000	.31	51,567.50 105.240	56,105.00 114.500	4,537.50	.15	1,286.25	3,858.00 0.07875	6.88%
Total Short (Less Than 5 Years)				1,589,595.64	1,632,991.25	43,395.61	4.27	20,735.70	117,086.00	7.17%
Intermediate (5-10 Years)										
AC	- The Aft Corporation Sr NT 144a 6.25% Dtd 10/01/2013 Due 10/15/2021 Callable 00701JAJ5	45,000.000	.26	47,250.00 105.000	47,362.50 105.250	112.50	.12	1,171.87	2,812.00 0.06250	5.94%
AC	- AES Corp Sr NT 7.375% Dtd 07/01/2012 Due 07/01/2021 Callable 00730HBS3	31,000.000	.20	31,000.00 100.000	35,262.50 113.750	4,262.50	.09	381.04	2,286.00 0.07375	6.48%
AC	- Amc Networks Inc Sr NT 7.75% Dtd 01/15/2012 Due 07/15/2021 Callable 00764VAB9	54,000.000	.34	55,981.25 103.669	61,290.00 113.500	5,308.75	.16	534.75	4,185.00 0.07750	6.83%
AC	- Access Midstream Ptnrs Sr NT 4.875% Dtd 12/19/2012 Due 05/15/2023 Callable 00434NAJ3	40,000.000	.23	40,000.00 100.000	40,800.00 102.000	800.00	.11	574.16	1,950.00 0.04875	4.78%
AC	- Activision Blizzard Inc Sr NT 144a 5.625% Dtd 09/19/2013 Due 09/15/2021 Callable 00507VAC3	65,000.000	.39	66,112.50 101.712	69,875.00 107.500	3,762.50	.18	1,645.31	3,656.00 0.05625	5.23%
AC	- Alliant Techsystems Inc Sr 144a NT 5.25% Dtd 11/01/2013 Due 10/01/2021 Callable 018804AQ7	64,000.000	.36	64,000.00 100.000	65,600.00 102.500	1,600.00	.17	1,119.99	3,360.00 0.05250	5.12%

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Statement Period:

**Asset and Liability Positions
02/28/14**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Amer Airlines PT Tr Ser 2013 2b CLB 5.60% Dtd 11/27/2013 Due 01/15/2022 023767AA6	26,309,980	.15	26,441.53 100.500	27,362.38 104.000	920.85	.07	188.52	1,473.00 0.05600	5.38%
AC	- American Axle & MFG Inc Sr NT 6.25% Dtd 02/28/2013 Due 03/15/2021 Callable 02406PAM2	39,000,000	.23	39,300.00 100.769	41,730.00 107.000	2,430.00	.11	1,123.95	2,437.00 0.06250	5.84%
AD	- Apple Inc NT 2.40% Dtd 05/03/2013 Due 05/03/2023 Callable 037833AK6	100,000,000	.51	88,950.00 88.950	92,481.00 92.481	3,531.00	.24	786.66	2,400.00 0.02400	2.60%
AC	- Aramark Corp Sr NT 144a 5.75% Dtd 03/07/2013 Due 03/15/2020 Callable --- 19,000 Restricted --- 038521AL4	19,000,000	.11	19,000.00 100.000	20,045.00 105.500	1,045.00	.05	503.76	1,092.00 0.05750	5.45%
AC	- Asbury Automotive Group Inc Sr Sbnt 8.375% Dtd 05/15/2011 Due 11/15/2020 Callable 043436AK0	21,000,000	.13	23,047.50 109.750	23,677.50 112.750	630.00	.06	517.85	1,758.00 0.08375	7.43%
AC	- Atlas Pipeline Partners L P Sr NT 5.875% Dtd 08/01/2013 Due 08/01/2023 Callable 04939MAJ8	12,000,000	.07	12,000.00 100.000	11,790.00 98.250	- 210.00	.03	58.74	705.00 0.05875	5.98%
AC	- Atlas Pipeline Partners L P Sr NT 6.625% Dtd 10/01/2013 Due 10/01/2020 Callable 04939MAM1	33,000,000	.20	33,210.00 100.636	35,310.00 107.000	2,100.00	.09	910.93	2,186.00 0.06625	6.19%

Duro Bag MFG EES Pen-Comb

Account Number: 03/01/13 through 02/28/14
Statement Period:

Asset and Liability Positions
02/28/14

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Audatex North America Inc Sr NT 144a 6.00% Dtd 07/02/2013 Due 06/15/2021 Callable 05070GAE8	70,000.000	.42	71,225.00 101.750	74,725.00 106.750	3,500.00	.20	886.66	4,200.00 0.06000	5.62%
AC	- Autonation Inc Sr NT 5.50% Dtd 02/01/2012 Due 02/01/2020 Callable 05329WAK8	38,000.000	.23	38,000.00 100.000	40,945.00 107.750	2,945.00	.11	174.16	2,090.00 0.05500	5.10%
AC	- Barrett Bill Corp Sr NT 7.625% Dtd 09/27/2011 Due 10/01/2019 Callable 06846NAC8	8,000.000	.05	8,340.00 104.250	8,620.00 107.750	280.00	.02	254.16	610.00 0.07625	7.08%
AC	- Barrett Bill Corp Sr NT 7.00% Dtd 03/12/2012 Due 10/15/2022 Callable 06846NAD6	49,000.000	.29	49,880.00 101.796	51,327.50 104.750	1,447.50	.13	1,295.77	3,430.00 0.07000	6.68%
AC	- Berry Pete Co Sr NT 6.75% Dtd 11/01/2010 Due 11/01/2020 Callable 085789AE5	45,000.000	.26	48,712.50 108.250	47,587.50 105.750	- 1,125.00	.12	1,012.50	3,037.00 0.06750	6.38%
AC	- Cco Hldgs LLC Cco Hldgs Cap Sr NT 6.50% Dtd 05/10/2011 Due 04/30/2021 Callable 1248EPAU7	200,000.000	1.19	197,500.00 98.750	213,750.00 106.875	16,250.00	.56	4,369.44	13,000.00 0.06500	6.08%
AC	- Chs Cmnty Health Sys Inc Sr NT 7.125% Dtd 07/18/2012 Due 07/15/2020 Callable 12543DAQ3	106,000.000	.64	111,946.25 105.610	115,805.00 109.250	3,858.75	.30	965.04	7,552.00 0.07125	6.52%
AC	- CIT Group Inc Sr NT 5.00% Dtd 08/03/2012 Due 08/15/2022 Callable 125581GQ5	86,000.000	.50	96,642.50 112.375	90,300.00 105.000	- 6,342.50	.24	191.11	4,300.00 0.05000	4.76%

Duro Bag MFG EES Pen-Comb

Account Number: 03/01/13 through 02/28/14
Statement Period:

Asset and Liability Positions
02/28/14

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Calfrac Hldgs LP Gld Sr NT 144a 7.50% Dtd 11/18/2010 Due 12/01/2020 Callable 12958RAC1	44,000,000	.26	45,911.25 104.344	45,980.00 104.500	68.75	12	3,300.00 0.07500	7.18%
AC	- Calpine Corp Sr Sec NT 144a 7.875% Dtd 01/14/2011 Due 01/15/2023 Callable 131347BY1	40,000,000	.25	43,000.00 107.500	45,000.00 112.500	2,000.00	12	3,150.00 0.07875	7.00%
AC	- Carrizo Oil & Co Inc Sr NT 7.50% Dtd 09/10/2012 Due 09/15/2020 Callable 144577AF0	60,000,000	.37	60,857.70 101.430	66,000.00 110.000	5,142.30	17	4,500.00 0.07500	6.82%
AC	- Centurylink Inc Sr NT S 6.45% Dtd 06/16/2011 Due 06/15/2021 Callable 156700AR7	32,000,000	.19	32,798.72 102.496	34,320.00 107.250	1,521.28	.09	2,064.00 0.06450	6.01%
AC	- Centurylink Inc Sr NT V 5.625% Dtd 03/21/2013 Due 04/01/2020 Callable 156700AW6	16,000,000	.09	16,200.00 101.250	16,720.00 104.500	520.00	.04	900.00 0.05625	5.38%
AC	- Cequel Comm Escrow / Sr NT 144a 6.375% Dtd 10/25/2012 Due 09/15/2020 Callable 15672JAA1	97,000,000	.57	100,145.00 103.242	102,577.50 105.750	2,432.50	.27	6,183.00 0.06375	6.03%
AC	- Chemtura Corp Sr NT 5.75% Dtd 07/23/2013 Due 07/15/2021 Callable 163893AD2	18,000,000	.10	18,410.00 102.278	18,720.00 104.000	310.00	.05	1,035.00 0.05750	5.53%
AC	- Chesapeake Energy Corp Sr NT 6.625% Dtd 08/17/2010 Due 08/15/2020 Callable 165167CF2	5,000,000	.03	5,365.00 107.300	5,712.50 114.250	347.50	.01	331.00 0.06625	5.80%

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Account Number: 03/01/13 through 02/28/14
Statement Period:

**Asset and Liability Positions
02/28/14**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Chesapeake Energy Corp Sr NT 5.75% Dtd 04/01/2013 Due 03/15/2023 Callable 165167CL9	40,000,000	.24	44,250.00 110.625	43,000.00 107.500	.11	1,060.55	2,300.00 0.05750	5.35%
AC	- Chesapeake Midstream Partners Sr NT 6.125% Dtd 01/11/2012 Due 07/15/2022 Callable 16524RAE3	21,000,000	.13	21,892.50 104.250	22,785.00 108.500	.06	164.35	1,286.00 0.06125	5.65%
AC	- Chrysler Group LLC CG Co Iss Sr Sec 8.25% Dtd 12/15/2011 Due 06/15/2021 Callable 17121EAD9	10,000,000	.06	10,000.00 100.000	11,325.00 113.250	.03	174.16	825.00 0.08250	7.28%
AC	- Clear Channel Ww Hldgs Inc Sr B NT 6.50% Dtd 05/15/2013 Due 11/15/2022 Callable 18451QAM0	25,000,000	.15	26,687.50 106.750	26,625.00 106.500	.07	478.47	1,625.00 0.06500	6.10%
AC	- Cloud Peak Energy Res Cpe Sr NT 8.50% Dtd 06/15/2010 Due 12/15/2019 Callable 18911MAD3	70,000,000	.42	78,050.00 111.500	75,600.00 108.000	.20	1,256.11	5,950.00 0.08500	7.87%
AC	- Constellation Brands Inc Sr NT 3.75% Dtd 05/14/2013 Due 05/01/2021 Callable 21036PAK4	21,000,000	.11	19,893.75 94.732	20,422.50 97.250	.05	262.50	787.00 0.03750	3.86%
AC	- Constellation Brands Inc Sr NT 4.25% Dtd 05/14/2013 Due 05/01/2023 Callable 21036PAL2	21,000,000	.11	21,000.00 100.000	20,580.00 98.000	.05	297.50	892.00 0.04250	4.34%
AC	- Continental Airlines Ser 2003 ERJ1 CIA 7.875% Dtd 12/10/2003 Due 01/02/2020 210795PL8	92,655,960	.56	92,655.96 100.000	101,458.28 109.500	.27	1,195.84	7,296.00 0.07875	7.19%

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Account Number: 03/01/13 through 02/28/14
Statement Period:

**Asset and Liability Positions
02/28/14**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Credit Accep Corp Mich Sr 144a NT 6.125% Dtd 01/22/2014 Due 02/15/2021 Callable 225310AF8	11,000.000	.06	11,000.00 100.000	11,412.50 103.750	412.50	.03	72.98	673.00 0.06125	5.90%
AC	- Crestwood Midstream Ptnrs LP Sr 144a NT 6.125% Dtd 11/08/2013 Due 03/01/2022 Callable 226373AG3	25,000.000	.15	25,000.00 100.000	26,125.00 104.500	1,125.00	.07	480.64	1,531.00 0.06125	5.86%
AC	- Crown Castle Intl Corp Sr NT 5.25% Dtd 10/15/2012 Due 01/15/2023 Callable 228227BD5	35,000.000	.20	35,000.00 100.000	35,875.00 102.500	875.00	.09	234.79	1,837.00 0.05250	5.12%
AC	- Delphi Corp Sr NT 5.00% Dtd 02/14/2013 Due 02/15/2023 Callable 247126AH8	49,000.000	.29	49,080.00 100.163	52,246.25 106.625	3,166.25	.14	108.88	2,450.00 0.05000	4.69%
AC	- Denbury Res Inc Del Sr SB 4.625% Dtd 02/05/2013 Due 07/15/2023 Callable 24823UAH1	36,000.000	.19	36,000.00 100.000	33,930.00 94.250	- 2,070.00	.09	212.75	1,665.00 0.04625	4.91%
AC	- Digitalglobe Inc Gtd Sr NT 144a 5.25% Dtd 01/31/2013 Due 02/01/2021 Callable 25389MAD1	20,000.000	.11	20,187.50 100.938	19,800.00 99.000	- 387.50	.05	87.50	1,050.00 0.05250	5.30%
AC	- Dish Dbs Corp Sr NT 5.875% Dtd 05/16/2012 Due 07/15/2022 Callable 25470XAJ4	70,000.000	.41	71,575.00 102.250	73,675.00 105.250	2,100.00	.19	525.48	4,112.00 0.05875	5.58%
AC	- Dolphin Subsidiary II Inc Sr NT 7.25% Dtd 04/15/2012 Due 10/15/2021 Callable 256882AD3	54,000.000	.30	56,700.00 105.000	53,932.50 99.875	- 2,767.50	.14	1,479.00	3,915.00 0.07250	7.26%

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Account Number: 03/01/13 through 02/28/14
Statement Period:

Asset and Liability Positions
02/28/14

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Dynacast Intl Fin Sr 2lien 9.25% Dtd 07/15/2012 Due 07/15/2019 Callable 26779YAC3	11,000,000	.07	11,202.12 101.837	12,237.50 111.250	1,035.38	.03	130.01 0.09250	8.31%
AC	- Equinix Inc Sr NT 4.875% Dtd 03/05/2013 Due 04/01/2020 Callable 29444UJAL0	14,000,000	.08	14,000.00 100.000	14,227.50 101.625	227.50	.04	284.37 0.04875	4.80%
AC	- Equinix Inc Sr NT 5.375% Dtd 03/05/2013 Due 04/01/2023 Callable 29444UJAM8	42,000,000	.24	42,000.00 100.000	42,630.00 101.500	630.00	.11	940.62 0.05375	5.30%
AC	- Exterran Partners Exp Fin Sr NT 6.00% Dtd 10/01/2013 Due 04/01/2021 Callable 30227CAB3	61,000,000	.34	60,847.50 99.750	60,390.00 99.000	-457.50	.16	1,524.99 0.06000	6.05%
AC	- Fidelity Natl Information Svcs Sr NT 5.00% Dtd 03/19/2012 Due 03/15/2022 Callable 31620MAH9	17,000,000	.10	17,201.32 101.184	17,708.22 104.166	506.90	.05	391.94 0.05000	4.80%
AC	- Forest Oil Corp Sr NT 7.25% Dtd 12/15/2007 Due 06/15/2019 Callable 346091AZ4	31,000,000	.15	30,927.84 99.767	26,660.00 86.000	-4,267.84	.07	474.47 0.07250	8.43%
AC	- Frontier Communications Corp Sr NT 8.50% Dtd 04/12/2010 Due 04/15/2020 Callable 35906AAH1	120,000,000	.77	132,576.00 110.480	138,600.00 115.500	6,024.00	.36	3,853.33 0.08500	7.36%
AC	- GCI Inc Sr NT 8.625% Dtd 05/15/2010 Due 11/15/2019 Callable 36155WAF3	28,000,000	.17	29,890.00 106.750	30,100.00 107.500	210.00	.08	711.08 0.08625	8.02%

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Account Number: 03/01/13 through 02/28/14
Statement Period:

**Asset and Liability Positions
02/28/14**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Genesis Energy Genesis Fin Sr NT 5.75% Dtd 02/08/2013 Due 02/15/2021 Callable 37185LAE2	77,000.000	.44	78,420.00 101.844	79,117.50 102.750	697.50	.21	196.77	4,427.00 0.05750	5.60%
AC	- Gibraltar Inds Inc Sr SB NT 6.25% Dtd 08/01/2013 Due 02/01/2021 Callable 374689AF4	6,000.000	.04	6,240.00 104.000	6,330.00 105.500	90.00	.02	31.25	375.00 0.06250	5.92%
AC	- Goodyear Tire & Rubr Co Sr NT 8.75% Dtd 03/05/2010 Due 08/15/2020 Callable 382550BA8	90,000.000	.59	100,800.00 112.000	106,200.00 118.000	5,400.00	.28	350.00	7,875.00 0.08750	7.42%
AC	- Griffon Corp Sr 144a NT 5.25% Dtd 02/27/2014 Due 03/01/2022 Non-Callable 398433AG7	23,000.000	.13	23,000.00 100.000	23,028.75 100.125	28.75	.06	13.41	1,207.00 0.05250	5.24%
AC	- HCA Inc Sr Sec NT 6.50% Dtd 08/01/2011 Due 02/15/2020 Callable 404121AC9	80,000.000	.50	80,000.00 100.000	90,300.00 112.875	10,300.00	.24	231.11	5,200.00 0.06500	5.76%
AC	- HCA Inc Sr Secd 5.875% Dtd 02/16/2012 Due 03/15/2022 Callable 404121AE5	40,000.000	.24	41,048.80 102.622	43,700.00 109.250	2,651.20	.11	1,083.61	2,350.00 0.05875	5.38%
AC	- HCA Inc Sr NT 5.875% Dtd 10/23/2012 Due 05/01/2023 Callable 404121AG0	92,000.000	.54	92,000.00 100.000	97,290.00 105.750	5,290.00	.25	1,801.66	5,405.00 0.05875	5.56%
AC	- Harland Clarke Hldgs Corp Sr Sec 144a NT 6.875% Dtd 02/04/2014 Due 03/01/2020 Non-Callable 412690AD1	29,000.000	.16	29,260.00 100.897	29,580.00 102.000	320.00	.08	149.53	1,993.00 0.06875	6.74%

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Account Number: 03/01/13 through 02/28/14
Statement Period:

**Asset and Liability Positions
02/28/14**

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AC	Hertz Corp Sr NT 6.25% Dtd 10/16/2012 Due 10/15/2022 Callable 428040CN7	35,000.000	.21	35,982.50 102.750	37,012.50 105.750	1,050.00	.10	2,187.00 0.06250	5.91%
AC	Hilcorp Energy I L P Hilcorp Sr NT 144a 8.00% Dtd 02/08/2010 Due 02/15/2020 Callable 431318AJ3	67,000.000	.40	72,695.00 108.500	72,360.00 108.000	- 335.00	.19	5,360.00 0.08000	7.41%
AC	Hilcorp Energy I L P Hilcorp Sr NT 144a 7.625% Dtd 10/13/2010 Due 04/15/2021 Callable 431318AL8	21,000.000	.13	21,787.50 103.750	22,890.00 109.000	1,102.50	.06	1,601.00 0.07625	7.00%
AC	Hornbeck Offshore Svcs Inc New Sr B NT 5.00% Dtd 09/01/2013 Due 03/01/2021 Callable 440543AQ9	40,000.000	.22	38,915.00 97.288	39,800.00 99.500	885.00	.10	2,000.00 0.05000	5.03%
AC	Huntsman Intl LLC Sr NT 4.875% Dtd 11/19/2012 Due 11/15/2020 Callable 44701QAZ5	6,000.000	.03	5,982.50 99.375	6,112.50 101.875	150.00	.02	292.00 0.04875	4.79%
AC	Iac Interactivecorp Sr NT 4.75% Dtd 06/15/2013 Due 12/15/2022 Callable 44919PAC6	37,000.000	.20	37,000.00 100.000	35,797.50 96.750	- 1,202.50	.09	1,757.00 0.04750	4.91%
AC	Ingles Mkts Inc Sr NT 5.75% Dtd 06/12/2013 Due 06/15/2023 Callable 457030AJ3	52,000.000	.29	52,000.00 100.000	51,740.00 99.500	- 260.00	.14	2,990.00 0.05750	5.78%
AC	International Lease Fin Corp Sr NT 6.25% Dtd 05/24/2011 Due 05/15/2019 Non-Callable 459745GH2	13,000.000	.08	14,267.50 109.750	14,599.00 112.300	331.50	.04	812.00 0.06250	5.57%

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**Asset and Liability Positions
02/28/14**

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AC	- International Lease Fin Corp Sr NT 5.875% Dtd 08/21/2012 Due 08/15/2022 Non-Callable 459745GN9	22,000,000	.13	22,000.00 100.000	23,540.00 107.000	1,540.00	.06	57.44	1,292.00 0.05875	5.49%
AC	- Jbs USA LLC Jbs USA Finance Sr NT 144a 7.25% Dtd 05/27/2011 Due 06/01/2021 Callable 466112AF6	90,000,000	.53	88,434.00 98.260	95,400.00 106.000	6,966.00	.25	1,631.25	6,525.00 0.07250	6.84%
AC	- Kb Home Sr NT 7.00% Dtd 10/29/2013 Due 12/15/2021 Callable 48666KAT6	25,000,000	.15	25,060.00 100.240	26,812.50 107.250	1,752.50	.07	593.05	1,750.00 0.07000	6.53%
AC	- Key Energy Svcs Inc Sr NT 6.75% Dtd 03/04/2011 Due 03/01/2021 Callable 492914AS5	46,000,000	.27	46,295.00 100.641	48,185.00 104.750	1,890.00	.13	1,552.50	3,105.00 0.06750	6.44%
AC	- Kindred Healthcare Inc Gld Smt 8.25% Dtd 06/01/2011 Due 06/01/2019 Callable 494580AB9	18,000,000	.11	16,920.00 94.000	19,395.00 107.750	2,475.00	.05	371.25	1,485.00 0.08250	7.66%
AC	- Koppers Inc PA Gld Sr 7.875% Dtd 06/01/2010 Due 12/01/2019 Callable 500605AE0	78,000,000	.47	84,839.00 108.768	84,045.00 107.750	-794.00	.22	1,535.62	6,142.00 0.07875	7.31%
AC	- Lkq Corp Sr 144a NT 4.75% Dtd 05/09/2013 Due 05/15/2023 Callable 501889AA7	13,000,000	.07	12,473.50 95.950	12,382.50 95.250	-91.00	.03	181.81	617.00 0.04750	4.99%
AC	- Lamar Media Corp Sr Sub 5.875% Dtd 02/09/2012 Due 02/01/2022 513075BB6	54,000,000	.32	56,145.00 103.972	57,240.00 106.000	1,095.00	.15	264.37	3,172.00 0.05875	5.54%

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Account Number: 03/01/13 through 02/28/14
Statement Period:

**Asset and Liability Positions
02/28/14**

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AC	- Libbey Glass Inc Sr NT 6.875% Dtd 12/07/2012 Due 05/15/2020 Callable 52989LAH2	26,000.000	.16	26,260.00 101.000	28,145.00 108.250	1,885.00	.07	526.31	1,787.00 0.06875	6.35%
AC	- Limited Brands Inc Sr NT 5.625% Dtd 02/07/2012 Due 02/15/2022 Callable 532716AU1	37,000.000	.22	38,282.50 103.466	38,850.00 105.000	567.50	.10	92.50	2,081.00 0.05625	5.36%
AC	- Linn Energy LLC Sr NT 8.625% Dtd 10/15/2010 Due 04/15/2020 Callable 536022AC0	98,000.000	.59	105,801.25 107.960	106,820.00 109.000	1,018.75	.28	3,193.16	8,452.00 0.08625	7.91%
AC	- Lynx I Corp Sr Sec NT 144a 5.375% Dtd 02/22/2013 Due 04/15/2021 Callable 55181WAA2	8,000.000	.05	8,000.00 100.000	8,240.00 103.000	240.00	.02	162.44	430.00 0.05375	5.22%
AC	- MGM Resorts International Sr NT 5.25% Dtd 12/19/2013 Due 03/31/2020 Callable 552953CB5	113,000.000	.65	113,000.00 100.000	116,390.00 103.000	3,390.00	.30	1,186.50	5,932.00 0.05250	5.10%
AC	- Mpt Operating Partnership Sr NT 6.875% Dtd 11/01/2011 Due 05/01/2021 Callable 55342UAC8	67,000.000	.40	67,921.25 101.375	72,527.50 108.250	4,606.25	.19	1,535.41	4,606.00 0.06875	6.35%
AC	- Martin Midstream Partners LP Sr NT 7.25% Dtd 02/11/2013 Due 02/15/2021 Callable 573334AD1	61,000.000	.36	61,128.75 100.211	63,897.50 104.750	2,768.75	.17	196.55	4,422.00 0.07250	6.92%
AC	- Meritage Homes Corp Sr NT 7.15% Dtd 04/13/2010 Due 04/15/2020 Callable 59001AAN2	80,000.000	.49	79,600.00 99.500	88,800.00 111.000	9,200.00	.23	2,160.88	5,720.00 0.07150	6.44%

Duro Bag MFG EES Pen-Comb

Account Number: 03/01/13 through 02/28/14
Statement Period:

**Asset and Liability Positions
02/28/14**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mrkt	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Midcontinent Express 6.70% Dtd 09/16/2009 Due 09/15/2019 Callable 59565AAB6	19,000.000	.11	19,379.43 101.997	18,877.26 99.354	- 502.17	.05	586.99	1,273.00 0.06700	6.74%
AC	- Ngl Energy Partners LP / Ngl Energy Fin Corp Sr NT 144a 6.875% Dtd 10/16/2013 Due 10/15/2021 Callable 629137AA0	42,000.000	.24	42,000.00 100.000	43,785.00 104.250	1,785.00	.11	1,082.81	2,887.00 0.06875	6.59%
AC	- NRG Energy Inc Sr NT 7.875% Dtd 11/15/2011 Due 05/15/2021 Callable 629377BS0	65,000.000	.40	65,000.00 100.000	72,150.00 111.000	7,150.00	.19	1,507.18	5,118.00 0.07875	7.09%
AC	- NRG Energy Inc Sr 144a NT 6.25% Dtd 01/27/2014 Due 07/15/2022 Non-Callable 629377BV3	30,000.000	.17	30,000.00 100.000	31,200.00 104.000	1,200.00	.08	177.08	1,875.00 0.06250	6.01%
AC	- Newfield Expl Co Sr SB 6.875% Dtd 01/25/2010 Due 02/01/2020 Callable 651290AN8	70,000.000	.42	74,718.00 106.740	75,162.50 107.375	444.50	.20	401.04	4,812.00 0.06875	6.40%
AC	- Nielsen Fin Nielsen Fin Sr NT 4.50% Dtd 04/01/2013 Due 10/01/2020 Callable 65409QBA9	28,000.000	.16	28,000.00 100.000	28,350.00 101.250	350.00	.07	525.00	1,260.00 0.04500	4.44%
AC	- Nuance Communications Inc Sr 144a NT 5.375% Dtd 08/14/2012 Due 08/15/2020 Callable 67020YAD2	88,000.000	.49	89,540.00 101.750	88,220.00 100.250	- 1,320.00	.23	210.22	4,730.00 0.05375	5.36%
AC	- Nustar Logistics L P Gtd Sr NT 4.80% Dtd 08/12/2010 Due 09/01/2020 Callable 67059TAB1	17,000.000	.09	16,383.75 96.375	16,532.50 97.250	148.75	.04	408.00	816.00 0.04800	4.94%

Duro Bag MFG EES Pen-Comb

Statement Period: 03/01/13 through 02/28/14

**Asset and Liability Positions
02/28/14**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	%	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	Oasis Pete Inc New Sr NT 144a 6.875% Dtd 09/24/2013 Due 03/15/2022 Callable 674215AF5	38,000.000	.23	38,000.00 100.000	41,230.00 108.500	3,230.00	.11	1,139.33	2,612.00 0.06875	6.34%
AC	Omicare Inc Sr SB NT 7.75% Dtd 05/18/2010 Due 06/01/2020 Callable 681904AM0	71,000.000	.44	76,857.50 108.250	78,455.00 110.500	1,597.50	.21	1,375.62	5,502.00 0.07750	7.01%
AC	Phh Corp Sr NT 7.375% Dtd 08/23/2012 Due 09/01/2019 Callable 693320AR4	91,000.000	.55	97,698.13 107.361	99,190.00 109.000	1,491.87	.26	3,355.62	6,711.00 0.07375	6.77%
AC	Phh Corp Sr NT 6.375% Dtd 08/20/2013 Due 08/15/2021 Callable 693320AS2	17,000.000	.10	17,060.00 100.353	17,170.00 101.000	110.00	.04	48.16	1,083.00 0.06375	6.31%
AC	Penske Automotive Grp Inc Sr SB NT 5.75% Dtd 04/01/2013 Due 10/01/2022 Callable 70959WAE3	3,000.000	.02	3,168.75 105.625	3,135.00 104.500	- 33.75	.01	71.87	172.00 0.05750	5.50%
AC	Plains Expl& Prodn Co Sr NT 6.875% Dtd 10/26/2012 Due 02/15/2023 Callable 726505AP5	54,000.000	.33	54,000.00 100.000	60,210.00 111.500	6,210.00	.16	165.00	3,712.00 0.06875	6.17%
AC	Pointdexter J B Inc Sr NT 144a 9.00% Dtd 04/02/2012 Due 04/01/2022 Callable 730481AF5	45,000.000	.27	45,000.00 100.000	48,150.00 107.000	3,150.00	.13	1,687.50	4,050.00 0.09000	8.41%
AC	Polyone Corp Sr NT 5.25% Dtd 09/15/2013 Due 03/15/2023 Callable 73179PAK2	41,000.000	.23	41,000.00 100.000	41,307.50 100.750	307.50	.11	992.54	2,152.00 0.05250	5.21%

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Account Number: 03/01/13 through 02/28/14
Statement Period:

**Asset and Liability Positions
02/28/14**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct at Mkt Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Post Hldgs Inc Sr NT 7.375% Dtd 08/15/2012 Due 02/15/2022 Callable 737446AB0	67,000.000	.41	70,277.50 104.892	72,946.25 108.875	2,668.75	.19	219.61	4,941.00 0.07375	6.77%
AC	- Questar Mkt Res Inc Sr NT 6.80% Dtd 08/31/2009 Due 03/01/2020 Callable 74836JAF0	23,000.000	.14	24,220.00 105.304	25,242.50 109.750	1,022.50	.07	781.99	1,564.00 0.06800	6.20%
AC	- Reynolds Group Issuer Inc/ Reynolds Group Issuer LLC/ Reynolds Group Issuer Luxembourg Sr Secd NT 7.125% Dtd 04/15/2012 Due 04/15/2019 Callable 761735AK5	66,000.000	.39	69,052.50 104.625	70,207.50 106.375	1,155.00	.18	1,776.50	4,702.00 0.07125	6.70%
AC	- Sesi L L C Sr NT 7.125% Dtd 06/15/2012 Due 12/15/2021 Callable 78412FAP9	28,000.000	.17	30,660.00 109.500	31,080.00 111.000	420.00	.08	421.16	1,995.00 0.07125	6.42%
AC	- Sabine Pass Lng L P Sr NT 6.50% Dtd 05/01/2013 Due 11/01/2020 Callable 785583AK1	200,000.000	1.16	201,980.00 100.990	209,000.00 104.500	7,020.00	.55	4,333.33	13,000.00 0.06500	6.22%
AC	- Sabre Inc Sr Gbl 144a 8.50% Dtd 05/09/2012 Due 05/15/2019 Callable 78571CA46	19,000.000	.12	19,360.21 101.896	21,161.25 111.375	1,801.04	.06	475.52	1,615.00 0.08500	7.63%
AC	- Sandridge Energy Inc Sr NT 8.75% Dtd 07/15/2010 Due 01/15/2020 Putable Callable 80007PAL3	52,000.000	.31	53,450.00 102.788	56,290.00 108.250	2,840.00	.15	581.38	4,550.00 0.08750	8.08%

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Account Number: 03/01/13 through 02/28/14
Statement Period:

**Asset and Liability Positions
02/28/14**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	Sandridge Energy Inc Sr NT 7.50% Dtd 08/20/2012 Due 02/15/2023 Callable 80007PAT6	8,000,000	.05	7,960.00 99.500	8,440.00 105.500	480.00	.02	26.66	600.00 0.07500	7.11%
AC	Select Medical Corp Sr NT 6.375% Dtd 06/01/2013 Due 06/01/2021 Callable 816196AQ2	114,000,000	.65	114,425.00 100.373	116,280.00 102.000	1,855.00	.30	1,816.88	7,267.00 0.06375	6.25%
AC	Semgroup Corp Sr NT 7.50% Dtd 06/14/2013 Due 06/15/2021 Callable 81663AAB1	35,000,000	.21	35,000.00 100.000	37,450.00 107.000	2,450.00	.10	335.41	2,625.00 0.07500	7.01%
AC	Service Corp Intl Sr 144a NT 5.375% Dtd 07/01/2013 Due 01/15/2022 Callable 817565BX1	40,000,000	.23	40,000.00 100.000	40,700.00 101.750	700.00	.11	274.72	2,150.00 0.05375	5.28%
AC	Sinclair Television Group Sr NT 6.125% Dtd 04/01/2013 Due 10/01/2022 Callable 829259AN0	2,000,000	.01	2,150.00 107.500	2,070.00 103.500	- 80.00	.01	51.04	122.00 0.06125	5.92%
AC	Sirius Xm Radio Inc Sr 144a NT 5.25% Dtd 08/13/2012 Due 08/15/2022 Callable 82967NAG3	49,000,000	.28	49,810.00 101.653	50,715.00 103.500	905.00	.13	114.33	2,572.00 0.05250	5.07%
AC	Sirius Xm Radio Inc Sr 144a NT 4.25% Dtd 05/16/2013 Due 05/15/2020 Callable 82967NAJ7	18,000,000	.10	18,029.25 100.163	17,595.00 97.750	- 434.25	.05	225.25	765.00 0.04250	4.35%
AC	Sirius Xm Radio Inc Sr NT 144a 5.875% Dtd 09/24/2013 Due 10/01/2020 Callable 82967NAQ1	12,000,000	.07	12,075.00 100.625	12,630.00 105.250	555.00	.03	307.46	705.00 0.05875	5.58%

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Account Number: 03/01/13 through 02/28/14
Statement Period:

**Asset and Liability Positions
02/28/14**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	Smithfield Foods Inc Sr NT 6.625% Dtd 08/01/2012 Due 08/15/2022 Callable 832248AV0	64,000,000	.38	67,025.00 104,727	69,120.00 108,000	2,095.00	.18	188.44	4,240.00 0.06625	6.13%
AC	Sprint Cap Corp Gtd NT 6.90% Dtd 05/06/1999 Due 05/01/2019 Callable 852060AG7	130,000,000	.80	132,350.00 101,808	143,000.00 110,000	10,650.00	.37	2,990.00	8,970.00 0.06900	6.27%
AC	Sprint Nextel Corp Sr NT 6.00% Dtd 11/14/2012 Due 11/15/2022 Callable 852061AS9	28,000,000	.16	28,000.00 100,000	28,700.00 102,500	700.00	.08	494.66	1,680.00 0.06000	5.85%
AC	Standard Pac Corp New Sr NT 8.375% Dtd 12/22/2010 Due 01/15/2021 Callable 85375CBB6	11,000,000	.07	13,007.50 118,250	13,117.50 119,250	110.00	.03	117.72	921.00 0.08375	7.02%
AC	Steel Dynamics Inc Sr NT 7.625% Dtd 03/15/2011 Due 03/15/2020 Callable 858119AR1	18,000,000	.11	19,575.00 108,750	19,530.00 108,500	-45.00	.05	632.88	1,372.00 0.07625	7.03%
AC	Stewart Enterprises Inc Sr NT 6.50% Dtd 04/18/2011 Due 04/15/2019 Callable 860370AM7	67,000,000	.39	68,340.00 102,000	70,551.00 105,300	2,211.00	.18	1,645.22	4,355.00 0.06500	6.17%
AC	Stonemor Partners LP Sr 144a NT 7.875% Dtd 05/28/2013 Due 06/01/2021 Callable 86184FAA1	58,000,000	.34	56,742.66 97,832	60,900.00 105,000	4,157.44	.16	1,141.87	4,567.00 0.07875	7.50%
AC	Tenet Healthcare Corp Sr Sec 144a NT 6.00% Dtd 09/27/2013 Due 10/01/2020 Callable 87243QAA4	141,000,000	.84	148,943.75 105,634	151,575.00 107,500	2,631.25	.40	3,618.99	8,460.00 0.06000	5.58%

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Account Number: 03/01/13 through 02/28/14
Statement Period:

**Asset and Liability Positions
02/28/14**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	T Mobile USA Inc Sr NT 6.464% Dtd 07/28/2013 Due 04/28/2019 Callable 87264AAC9	4,000,000	.02	4,175.00 104.375	4,270.00 106.750	95.00	.01	23.70	258.00 0.06464	6.06%
AC	T Mobile USA Inc Sr NT 6.836% Dtd 07/28/2013 Due 04/28/2023 Callable 87264AAE5	6,000,000	.04	5,880.00 98.000	6,495.00 108.250	615.00	.02	37.59	410.00 0.06836	6.32%
AC	T Mobile USA Inc Sr NT 6.542% Dtd 07/28/2013 Due 04/28/2020 Callable 87264AAF2	60,000,000	.36	61,140.00 101.900	64,950.00 108.250	3,810.00	.17	359.80	3,925.00 0.06542	6.04%
AC	T Mobile USA Inc Sr NT 6.125% Dtd 11/21/2013 Due 01/15/2022 Callable 87264AAH8	13,000,000	.08	13,000.00 100.000	13,731.25 105.625	731.25	.04	221.18	796.00 0.06125	5.80%
AC	T Mobile USA Inc Sr NT 6.25% Dtd 10/01/2013 Due 04/01/2021 Callable 87264AAK1	26,000,000	.15	26,780.00 103.000	27,722.50 106.625	942.50	.07	716.34	1,625.00 0.06250	5.86%
AC	TRW Automotive Inc Sr Gbl 144a 4.50% Dtd 02/28/2013 Due 03/01/2021 Callable 87264MAJ8	32,000,000	.18	32,000.00 100.000	33,120.00 103.500	1,120.00	.09	720.00	1,440.00 0.04500	4.35%
AC	Taylor Morrison Communities Sr NT 144a 7.75% Dtd 04/13/2012 Due 04/15/2020 Non-Callable 877249AA0	12,000,000	.07	13,320.00 111.000	13,230.00 110.250	- 90.00	.03	351.33	930.00 0.07750	7.03%
AC	Tesoro Logistics LP Corp Sr 144a NT 5.875% Dtd 10/01/2013 Due 10/01/2020 Callable 88160QAE3	18,000,000	.10	18,405.00 102.250	18,810.00 104.500	405.00	.05	440.62	1,057.00 0.05875	5.62%

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Account Number: 03/01/13 through 02/28/14
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**Asset and Liability Positions
02/28/14**

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AC	- Titan Intl Inc III Sr NT 144a 6.875% Dtd 10/07/2013 Due 10/01/2020 Callable 88830MAG7	31,000.000	.18	31,917.50 102.960	32,782.50 105.750	865.00	.09	852.50	2,131.00 0.06875	6.50%
AC	- United Rentals North Amer Inc Sr NT 7.625% Dtd 10/15/2012 Due 04/15/2022 Callable 911365AZ7	32,000.000	.20	32,665.00 102.078	36,360.00 113.625	3,695.00	.10	921.77	2,440.00 0.07625	6.71%
AC	- United Rentals North Amer Inc Sr NT 7.375% Dtd 11/15/2012 Due 05/15/2020 Non-Callable 911365BA1	22,000.000	.14	22,660.00 103.000	24,585.00 111.750	1,925.00	.06	477.73	1,622.00 0.07375	6.60%
AC	- Universal Hospital Svcs New 2nd 7.625% Dtd 08/07/2012 Due 08/15/2020 Callable 91359PAJ9	58,000.000	.35	61,075.00 105.302	62,350.00 107.500	1,275.00	.16	196.55	4,422.00 0.07625	7.09%
AC	- Vpi Escrow Corp Sr 144a NT 6.375% Dtd 10/04/2012 Due 10/15/2020 Callable 91829KAA1	35,000.000	.21	36,006.25 102.875	38,237.50 109.250	2,231.25	.10	842.91	2,231.00 0.06375	5.84%
AD	- Verizon Communications Inc NT 5.15% Dtd 09/18/2013 Due 09/15/2023 92343VBR4	105,000.000	.64	104,659.80 99.676	115,009.65 109.533	10,349.85	.30	2,448.39	5,407.00 0.05150	4.70%
AC	- Viasat Inc Sr NT 6.875% Dtd 06/15/2012 Due 06/15/2020 Callable 92552VAF7	25,000.000	.15	25,000.00 100.000	26,593.75 106.375	1,593.75	.07	362.84	1,718.00 0.06875	6.46%
AC	- Visteon Corp Sr NT 6.75% Dtd 10/15/2011 Due 04/15/2019 Callable 92839UAF4	52,000.000	.30	50,803.76 97.700	54,795.00 105.375	3,991.24	.14	1,325.99	3,510.00 0.06750	6.41%

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Account Number: 03/01/13 through 02/28/14
Statement Period:

Asset and Liability Positions
02/28/14

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Vulcan Metals Co NT 7.50% Dtd 06/14/2011 Due 06/15/2021 Callable 929160AR0	14,000,000	.09	14,078.20 100.559	16,345.00 116.750	2,266.80	.04	221.66	1,050.00 0.07500	6.42%
AC	- Whiting Pete Corp New Sr NT 5.00% Dtd 09/12/2013 Due 03/15/2019 Callable 966387AG7	53,000,000	.31	54,288.75 102.432	56,047.50 105.750	1,758.75	.15	1,244.02	2,650.00 0.05000	4.73%
AC	- Whiting Pete Corp New Sr NT 5.75% Dtd 09/12/2013 Due 03/15/2021 Callable 966387AH5	43,000,000	.26	43,000.00 100.000	46,440.00 108.000	3,440.00	.12	1,160.70	2,472.00 0.05750	5.32%
AC	- Windstream Corp Sr NT 7.50% Dtd 03/16/2011 Due 04/01/2023 Callable 97381WAU8	52,000,000	.30	53,560.00 103.000	54,600.00 105.000	1,040.00	.14	1,624.99	3,900.00 0.07500	7.14%
Total Intermediate (5-10 Years)				6,755,015.83	7,006,449.29	251,433.46	18.33	116,044.68	431,350.00	6.16%
Long (Over 10 Years)										
AC	- Bear Stearns Coml Mtg Secs Tr 2006 PWR12 Mtg Pass thru CTF Cl A M 5.7115% Dtd 06/01/2006 Due 09/11/2038 IPD10 07387JAE6	800,000,000	4.86	892,875.00 111.609	873,552.80 109.194	-19,322.20	2.29	3,807.11	45,688.00 0.05711	5.23%
AC	- Bear Stearns Coml Mtg Secs Tr 2006-PWR13 Mtg Pass thru CTF Cl A-4 5.54% Dtd 09/01/2006 Due 09/11/2041 IPD10 07388LAE0	800,000,000	4.85	883,875.00 110.484	871,896.00 108.987	-11,979.00	2.28	3,693.33	44,320.00 0.05540	5.08%

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Account Number: 03/01/13 through 02/28/14
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**Asset and Liability Positions
02/28/14**

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AC	- Bear Stearns Cbms Ser 2006 PWR14 Cl A 4 5.201% Dtd 12/01/2006 Due 12/11/2038 IPD10 07388PAE1	1,252,000.000	7.65	1,360,181.56 108.641	1,375,145.47 109.835	14,963.91	3.60	5,426.37	65,116.00 0.05201	4.74%
AC	- Comm Ser 2010 C1 Cl A 2 3.83% Dtd 11/01/2010 Due 07/12/2046 IPD9 12622DAB0	900,000.000	5.35	903,234.38 100.359	960,681.60 106.742	57,447.22	2.51	2,872.50	34,470.00 0.03830	3.59%
AC	- Covanta Hldg Corp Sr NT Callable 22282EAF9	9,000.000	.05	9,000.00 100.000	9,179.46 101.994	179.46	.02		528.00 0.05875	5.76%
AC	- Dbubs Mtg Tr Ser 2011 LC2 Cl A 2 3.386% Dtd 06/01/2011 Due 07/12/2044 IPD11 23305XAB7	800,000.000	4.67	807,998.40 101.000	839,120.80 104.890	31,122.40	2.20	2,257.33	27,088.00 0.03386	3.23%
AC	- Dbubs Mtg Tr Ser 2011 LC1 Cl A 2 4.528% Dtd 02/01/2011 Due 11/13/2046 IPD10 233050AB9	862,000.000	5.24	901,463.44 104.578	941,195.39 109.187	39,731.95	2.46	3,252.61	39,031.00 0.04528	4.15%
AC	- General Mtrs Accep Corp NT 8.00% Dtd 11/02/2001 Due 11/01/2031 370425RZ5	60,000.000	.42	70,125.00 116.875	74,700.00 124.500	4,575.00	.20	1,599.99	4,800.00 0.08000	6.43%
AC	- JP Morgan Chase Ser 2007 LDP10 Cl A 2 5.434% Dtd 03/01/2007 Due 01/15/2049 IPD14 46630JAB5	151,363.470	.87	157,589.47 104.113	156,268.55 103.240	- 1,320.92	.41	685.42	8,225.00 0.05434	5.26%
AC	- JP Morgan Chase Cbms Ser 2010 C2 Cl A 2 3.615% Dtd 10/01/2010 Due 11/18/2043 IPD17 46635GAC4	800,000.000	4.75	794,968.75 99.371	852,886.40 106.610	57,917.65	2.23	2,409.99	28,920.00 0.03615	3.39%

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Account Number: 03/01/13 through 02/28/14
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Asset and Liability Positions
02/28/14

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- JP Morgan Chase Cmts Ser 2011 C4 CIA SB 3.733% Dtd 06/01/2011 Due 07/17/2046 IPD14 46636DAL0	850,000.000	5.05	858,496.60 101.000	907,156.55 106.724	48,659.95	2.37	2,644.20	31,730.00 0.03733	3.50%
AC	- Netflix Inc Sr 144a NT 5.75% Dtd 02/19/2014 Due 03/01/2024 Callable 64110LAF3	23,000.000	.13	23,000.00 100.000	23,920.00 104.000	920.00	.06	44.08	1,322.00 0.05750	5.53%
AC	- Sprint Cap Corp NT 8.75% Dtd 03/15/2002 Due 03/15/2032 Callable 852060AT9	15,000.000	.09	12,975.00 86.500	16,837.50 112.250	3,862.50	.04	605.20	1,312.00 0.08750	7.80%
AC	- Taylor Morrison Communities Sr 144a NT 5.625% Dtd 03/05/2014 Due 03/01/2024 Callable 877249AD4	25,000.000	.14	25,025.00 100.100	25,025.00	0.00	.07		1,406.00 0.05625	5.62%
Total Long (Over 10 Years)			44.11	7,700,807.60	7,927,565.52	226,757.92	20.74	29,298.13	333,956.00	4.21%
Total Non-Government Obligations			92.18	16,045,419.07	16,567,006.06	521,586.99	43.34	166,078.51	882,392.00	5.33%
Foreign Obligations Short (Less Than 5 Years)										
AC	- Calcpir S A Sr Sec NT 144a 6.875% Dtd 04/28/2011 Due 05/01/2018 Callable 128690AA2	90,000.000	.53	83,137.50 92.375	95,737.50 106.375	12,600.00	.25	2,062.50	6,187.00 0.06875	6.46%
AC	- Drill Rig Holdings Inc Sr Gbl 144a 6.50% Dtd 09/20/2012 Due 10/01/2017 Callable 262049AA7	71,000.000	.41	70,945.06 99.923	74,550.00 105.000	3,604.94	.20	1,922.91	4,615.00 0.06500	6.19%

Duro Bag MFG EES Pen-Comb

Account Number: 03/01/13 through 02/28/14
Statement Period:

**Asset and Liability Positions
02/28/14**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Pacific Drilling V Sr Gbl 144a 7.25% Dtd 11/28/2012 Due 12/01/2017 Callable 694184AA0	53,000,000	.32	53,449.37 100.848	57,240.00 108.000	3,790.63	.15	960.62	3,842.00 0.07250	6.71%
AC	- Telecom Italia Cap 6.999% Dtd 06/04/2008 Due 06/04/2018 87927VAU2	18,000,000	.11	19,898.82 110.549	20,407.50 113.375	508.68	.05	304.45	1,259.00 0.06999	6.17%
AC	- Tembec Inds Inc Sr Sec NT 11.25% Dtd 12/15/2010 Due 12/15/2018 Callable 87971KAG2	59,000,000	.36	61,097.50 103.555	64,752.50 109.750	3,655.00	.17	1,401.25	6,637.00 0.11250	10.25%
AC	- Vpi Escrow Corp Sr NT 144a 6.75% Dtd 07/12/2013 Due 08/15/2018 Callable 92912EAC7	54,000,000	.33	55,513.75 102.803	59,535.00 110.250	4,021.25	.16	162.00	3,645.00 0.06750	6.12%
AC	- Wind Acquisition Fin Sa Sr Gbl 144a 7.25% Dtd 04/13/2012 Due 02/15/2018 Callable 97314XAH7	30,000,000	.18	31,050.00 103.500	31,575.00 105.250	525.00	.08	640.41	2,175.00 0.07250	6.89%
Total Short (Less Than 5 Years)				375,092.00	403,797.50	28,705.50	1.06	7,454.14	28,360.00	7.02%
Intermediate (5-10 Years)										
AC	- Aircastle LTD Sr NT 6.25% Dtd 11/30/2012 Due 12/01/2019 Callable 00928QAK7	10,000,000	.06	10,000.00 100.000	10,900.00 109.000	900.00	.03	156.24	625.00 0.06250	5.73%
AC	- Albea Beauty Hldgs S A Sr Sec NT 144a 8.375% Dtd 10/31/2012 Due 11/01/2019 Callable 012605AA9	18,000,000	.11	18,000.00 100.000	19,305.00 107.250	1,305.00	.05	502.50	1,507.00 0.08375	7.81%

Duro Bag MFG EES Pen-Comb

Account Number: 03/01/13 through 02/28/14
Statement Period:

**Asset and Liability Positions
02/28/14**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Arcelormittal Sa Luxembourg Sr NT 5.25% Dtd 08/05/2010 Due 08/05/2020 Callable 03938LAQ7	60,000,000	.36	63,207.50 105.346	64,200.00 107.000	992.50	.17	249.16	3,450.00 0.05750	5.37%
AC	- Arcelormittal Sa Luxembourg NT 6.25% Dtd 02/28/2012 Due 02/25/2022 Callable 03938LAX2	15,000,000	.09	16,425.00 109.500	16,650.00 111.000	225.00	.04	16.87	1,012.00 0.06750	6.08%
AC	- Barrick Gold Corp NT 4.10% Dtd 05/02/2013 Due 05/01/2023 Callable 067901AQ1	26,000,000	.14	25,947.22 99.797	24,885.90 95.715	-1,061.32	.07	355.34	1,066.00 0.04100	4.28%
AC	- Bombardier Inc Sr NT 144a 6.125% Dtd 01/14/2013 Due 01/15/2023 Callable 097751BF7	2,000,000	.01	2,045.00 102.250	2,025.00 101.250	-20.00	.01	15.65	122.00 0.06125	6.05%
AC	- Cascades Inc Sr NT 7.875% Dtd 12/23/2009 Due 01/15/2020 Callable 146900AL9	48,000,000	.29	51,720.00 107.750	51,480.00 107.250	-240.00	.13	483.00	3,780.00 0.07875	7.34%
AC	- Cogeco Cable Inc Sr NT 144a 4.875% Dtd 04/23/2013 Due 05/01/2020 Callable 19238VAG0	15,000,000	.08	15,000.00 100.000	15,000.00 100.000	0.00	.04	243.75	731.00 0.04875	4.87%
AC	- Fmg Resources August 2006 Pty Sr NT 144a 6.875% Dtd 03/19/2012 Due 04/01/2022 Callable 30251GAN7	84,000,000	.51	83,747.50 99.699	91,140.00 108.500	7,392.50	.24	2,406.25	5,775.00 0.06875	6.34%
AC	- Gibson Energy Inc Sr Gbl 144a 6.75% Dtd 06/28/2013 Due 07/15/2021 Callable 374825AA5	31,000,000	.19	30,563.52 98.592	33,325.00 107.500	2,761.48	.09	267.37	2,092.00 0.06750	6.28%

Duro Bag MFG EES Pen-Comb

Account Number: 03/01/13 through 02/28/14
Statement Period:

**Asset and Liability Positions
02/28/14**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Hudbay Minerals Inc Sr NT 9.50% Dtd 09/13/2012 Due 10/01/2020 Putable Callable 443628AB8	14,000,000	.08	14,000.00 100.000	14,840.00 106.000	840.00	.04	554.16	1,330.00 0.09500	8.96%
AC	- Intelsat Jackson Hldgs LTD Sr NT 7.25% Dtd 10/15/2011 Due 10/15/2020 Callable 45824TAC9	70,000,000	.42	75,952.50 108.504	76,125.00 108.750	172.50	.20	1,917.22	5,075.00 0.07250	6.67%
AC	- Intelsat Jackson Hldgs LTD Sr 144a 5.50% Dtd 06/05/2013 Due 08/01/2023 Callable 45824TAN5	6,000,000	.03	6,000.00 100.000	5,932.50 98.875	- 67.50	.02	27.50	330.00 0.05500	5.56%
AC	- Intergen N V Sr NT 144a 7.00% Dtd 06/13/2013 Due 06/30/2023 Callable 45867XAG9	20,000,000	.12	19,646.20 98.231	21,150.00 105.750	1,503.80	.06	237.22	1,400.00 0.07000	6.62%
AC	- Meg Energy Corp Sr NT 144a 6.50% Dtd 03/18/2011 Due 03/15/2021 Callable 552704AA6	10,000,000	.06	10,280.00 102.800	10,550.00 105.500	270.00	.03	299.72	650.00 0.06500	6.16%
AC	- Meg Energy Corp Sr 144a NT 6.375% Dtd 07/19/2012 Due 01/30/2023 Callable 552704AB4	68,000,000	.39	69,035.00 101.522	70,040.00 103.000	1,005.00	.18	373.29	4,335.00 0.06375	6.19%
AC	- Navios Maritime Hldgs Inc Gbl Shp Fng 7.375% Dtd 11/29/2013 Due 01/15/2022 Callable 639365AG0	39,000,000	.23	40,072.50 102.750	40,462.50 103.750	390.00	.11	735.04	2,876.00 0.07375	7.11%
AC	- Nielsen Company Sr 144a 5.50% Dtd 09/27/2013 Due 10/01/2021 Callable 65410CA48	16,000,000	.09	16,300.00 101.875	16,800.00 105.000	500.00	.04	376.44	880.00 0.05500	5.24%

Duro Bag MFG EES Pen-Comb

Account Number: 03/01/13 through 02/28/14
Statement Period:

**Asset and Liability Positions
02/28/14**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	Northern Blizzard Res Inc Sr 144a NT 7.25% Dtd 01/29/2014 Due 02/01/2022 Callable 664784AA3	38,000.000	.22	38,000.00 100.000	38,760.00 102.000	760.00	.10	244.88	2,755.00 0.07250	7.11%
AC	Pacific Drilling S A Sr Sec Gbl 5.375% Dtd 06/03/2013 Due 06/01/2020 Callable 69419BAA3	15,000.000	.08	15,000.00 100.000	15,187.50 101.250	187.50	.04	201.56	806.00 0.05375	5.31%
AC	Quebecor Media Inc Sr NT 5.75% Dtd 12/15/2012 Due 01/15/2023 Callable 74819RAP1	46,000.000	.26	46,000.00 100.000	46,575.00 101.250	575.00	.12	558.38	2,645.00 0.05750	5.68%
AC	Royal Caribbean Cruises LTD Sr NT 5.25% Dtd 11/07/2012 Due 11/15/2022 Callable 780153AU6	19,000.000	.11	19,000.00 100.000	19,617.50 103.250	617.50	.05	293.70	997.00 0.05250	5.08%
AC	Seagate Hdd Cayman Gld 6.875% Dtd 05/01/2011 Due 05/01/2020 Callable 81780WAD3	71,000.000	.43	74,195.00 104.500	77,035.00 108.500	2,840.00	.20	1,627.08	4,881.00 0.06875	6.34%
AC	Sensata Tech Bv Sr NT 144a 4.875% Dtd 04/17/2013 Due 10/15/2023 Non-Callable 81725WAG8	7,000.000	.04	7,000.00 100.000	6,877.50 98.250	- 122.50	.02	128.91	341.00 0.04875	4.96%
AC	Softbank Corp Sr NT 144a 4.50% Dtd 04/23/2013 Due 04/15/2020 Callable 83404DAA7	21,000.000	.12	21,000.00 100.000	21,131.25 100.625	131.25	.06	357.00	945.00 0.04500	4.47%
AC	Stackpole Intl Inter Co S A Sr Sec NT 144a 7.75% Dtd 10/10/2013 Due 10/15/2021 Callable 85234XAA4	62,000.000	.37	63,547.50 102.496	66,030.00 106.500	2,482.50	.17	1,881.96	4,805.00 0.07750	7.28%

Duro Bag MFG EES Pen-Comb

Account Number: 91-0383-AA-6
Statement Period: 03/01/13 through 02/28/14

**Asset and Liability Positions
02/28/14**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Stena AB Sr 144a NT 7.00% Dtd 01/23/2014 Due 02/01/2024 Callable 858577AR0	23,000,000	.13	23,000.00 100,000	23,690.00 103,000	690.00	.06	169.94	1,610.00 0.07000	6.80%
AC	- Tullow Oil PLC Sr 144a NT 6.00% Dtd 11/06/2013 Due 11/01/2020 Callable 899415AA1	39,000,000	.22	40,560.00 104,000	39,877.50 102,250	- 682.50	.10	747.50	2,340.00 0.06000	5.87%
AC	- Upcb Fin V LTD Sr Sec NT 144a 7.25% Dtd 11/16/2011 Due 11/15/2021 Callable 903207AA8	18,000,000	.11	19,625.00 109,028	19,845.00 110,250	220.00	.05	384.24	1,305.00 0.07250	6.58%
AC	- Upcb Fin VI LTD Sr Sec NT 144a 6.875% Dtd 02/07/2012 Due 01/15/2022 Callable 90320XAA9	16,000,000	.10	17,685.00 110,531	17,500.00 109,375	- 185.00	.05	140.56	1,100.00 0.06875	6.29%
AC	- Valeant Pharmaceuticals Intl I Sr 144a NT 5.625% Dtd 12/02/2013 Due 12/01/2021 Callable 91911KAD4	24,000,000	.14	24,000.00 100,000	25,470.00 106,125	1,470.00	.07	337.50	1,350.00 0.05625	5.30%
Total Intermediate (5-10 Years)				976,554.44	1,002,407.15	25,852.71	2.62	16,289.93	62,916.00	6.28%
Total Foreign Obligations				1,351,646.44	1,406,204.65	54,558.21	3.68	23,744.07	91,276.00	6.49%
Total Fixed Income				17,397,065.51	17,973,210.71	576,145.20	47.02	189,822.58	973,668.00	5.42%
Cash Equivalent										
AB	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AC	- Cash	0.000	.00	0.00	0.00	0.00	.00			

Duro Bag MFG EES Pen-Comb

Account Number: 03/01/13 through 02/28/14
Statement Period:

**Asset and Liability Positions
02/28/14**

Account ID	Asset Description Asset ID (CUSIP) / Ticker	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market of Acct Appr/Depr at Mkt	% Accrued Income	Estimated Annual Income Rate	Market Yield
AD	- Cash	0.000	.00	0.00	0.00	0.00	.00		
* AB	- BMO Prime Money Market CI #90 999993447	313,618.760	22.71	313,618.76 1,000	313,618.76 1,000	0.00	.82	31.00 0.00010	.01%
* AC	- BMO Prime Money Market CI #90 999993447	519,731.920	37.63	519,731.92 1,000	519,731.92 1,000	0.00	1.36	51.00 0.00010	.01%
* AD	- BMO Prime Money Market CI #90 999993447	547,731.940	39.66	547,731.94 1,000	547,731.94 1,000	0.00	1.43	54.00 0.00010	.01%
Total Cash Equivalent				1,381,082.62	1,381,082.62	0.00	3.61	136.00	.01%
Cash Effect of Pending Trades									
AC	- Cash Effect of Pending Purchases	0.000	100.00	- 34,025.00	- 34,025.00	0.00	-.09		
Total Cash Effect of Pending Trades				-34,025.00	-34,025.00	0.00	-.09	0.00	.00%
Total Assets				34,051,302.13	38,031,174.75	3,979,872.62	99.48	1,216,062.00	3.20%

DURO BAG MANUFACTURING COMPANY EMPLOYEES' PENSION PLAN

Schedule H, Line 4j– Schedule of Reportable Transactions Year Ended February 28, 2014

Schedule H (Form 5500)
EIN 61-0475966
Plan Number – 003

Column A	Column B	Column C	Column D	Column G	Column I
Identity of Party involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Net gain or (loss)
BMO Harris Bank	BMO Prime Money market	\$ 6,164,825	\$ -	\$ 6,164,825	\$ -
BMO Harris Bank	BMO Prime Money market	-	4,783,724	4,783,742	-

See accompanying independent auditors' disclaimer of opinion

Schedule SB, Part V – Summary of Plan Provisions

Effective date and plan year	March 4, 1970 (Plan year is March 1 through February 28)
Eligibility	<p>All employees are eligible on the March 1 or September following the completion of one year of service and the attainment of age 21.</p> <p>Participation was frozen effective August 31, 2003.</p>
Credited service	<p>Credited service begins on date of hire (if date is before March 1, 1992, credited service began only if employee made mandatory employee contributions)</p> <p>Service was frozen effective August 31, 2003</p>
Employee contributions	<p>Employee contributions of 1.5% of compensation were required to participate in the plan from January 1, 1983 to April 30, 1993. Participants are 100% vested in their contributions.</p> <p>Contributions with interest may be withdrawn at termination.</p>
Normal retirement	<p>Eligibility – Late of age 65 and fifth anniversary of participation</p> <p>Amount of Benefit –</p> <p>0.75% times final average earnings times credited service plus 0.64% of excess of final average earnings over covered compensation times credited service up to 35 years. Participants accrued top heavy benefits from March 1, 1984 to February 28, 1989. No benefits accrue after August 31, 2003</p> <p>Average Compensation is the average of the five highest consecutive calendar years (out of the last ten) of employment.</p>
Normal Form of Annuity	Life annuity
Early retirement	<p>Eligibility – Age 55 with 10 years of service</p> <p>Amount of Benefit –</p> <ul style="list-style-type: none"> Accrued benefit reduced by $1/180^{\text{th}}$ for each of the first 60 months plus $1/360^{\text{th}}$ for each of the next 60 months that retirement precedes benefit commencement

Deferred vested benefit	Eligibility – Five years of Vesting Service
	Amount of Benefit – 100% of accrued benefit
Disability benefit	Eligibility – 15 years of service and total disability under the Federal Social Security Act on or before August 31, 2003
	Amount of Benefit – Accrued benefit actuarially reduced for commencement prior to Normal Retirement
Death benefit	Eligibility – A life annuity is payable to the surviving spouse of a participant whose death occurs after completing at least five Years of Vesting Service, but prior to retirement
	Amount of Benefit – Amount payable to the surviving spouse assumes participant survived to earliest retirement date, elected the 50% joint and survivor annuity, and then died

Duro Bag Manufacturing Company Employees Pension Plan
EIN 61-0475966
Plan Number - 003
February 28, 2014

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Schedule H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch H	Line 4a	Schedule of Delinquent Participant Contributions	

Attachment to 2013 Form 5500 Schedule SB
Plan: Duro Bag Manufacturing Company Employees Pension Plan
EIN/PN: 61-0475966/003

Schedule SB, Line 26 – Schedule of Active Participant Data

Attained Age	Years of Credited Service as of March 1, 2013										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25											0
25 to 29											0
30 to 34											0
35 to 39				7	2						9
40 to 44				10	5						15
45 to 49				8	5	6	4				23
50 to 54			1	7	5	12	13	7			45
55 to 59			1	8	1	7	7	9	12		45
60 to 64				8	4	2	1	1	5	4	25
65 to 69			1	1		1		1	2		6
70 & up					2		1			2	5
Total	0	0	3	49	24	28	26	18	19	6	173

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Discount rate elections	Segment rates with four-month lookback			
		MAP-21	Pre-MAP-21	
	1 st segment rate	4.94%	1.69%	
	2 nd segment rate	6.15%	4.53%	
	3 rd segment rate	6.76%	5.60%	
Mortality elections	2013 PPA static annuitant and nonannuitant mortality tables			
Disability	None assumed			
Withdrawal	See table of sample rates:			
	Age	Male	Female	
	25	9.9%	14.9%	
	40	2.8%	4.9%	
	50	0.0%	0.0%	
Expenses	Average of the prior three years expenses rounded to the nearest \$1,000 and added to current year normal cost			
Retirement age	Age	Rate		
	55	5%		
	56 – 59	1%		
	60 – 61	5%		
	62	50%		
	63 – 64	25%		
	65	100%		
Percentage married	• Males – 70% • Females – 70%			
Age difference	A male is assumed to be three years older than his spouse			
Form of payment		Life Annuity	50% J&S	100% J&S
	Active retirements	60%	20%	20%
	Future deferred vesteds	100%	0%	0%
	Future deaths	0%	100%	0%
	Current deferred vesteds	100%	0%	0%

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Asset valuation method

We used financial data submitted by the trustee as of March 1, 2013 without further audit. Customarily, this data would not be verified by a plan's actuary. We have reviewed the information for internal consistency and reasonableness and have no reason to doubt its substantial accuracy.

The asset valuation method is an annual average of the adjusted market value for the current year and each of the immediately preceding two years. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in Section 430. A characteristic of this asset valuation method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than market.

Participants included in the valuation

Participant data was supplied by the plan sponsor. We have reviewed the data and have no reason to doubt its substantial accuracy. Only those employees who have met the eligibility requirements of the plan are included in the valuation of liabilities.

No liability is included for nonvested participants who terminate prior to the valuation date. Participants with a break in service on the valuation date are treated as terminated vested participants.

Benefits included or excluded in the valuation

Unless noted below, all benefits provided by the plan are included in the valuation:

- Plan amendments – Amendments adopted after the valuation date are excluded from the valuation.
- Scheduled benefit increases – Scheduled benefit increases (such as cost-of-living increases) effective after the end of the current plan year are excluded from minimum funding requirements.
- Late retirement increases – Accrued benefits are actuarially increased for retirements beginning after normal retirement age.
- Shutdown benefits – We are not aware of any actions that would create shutdown benefits; therefore, they are excluded.
- IRC Section 415(b) – The limitations of IRC Section 415(b) have been incorporated into our calculations.
- Benefit restrictions – Benefit restrictions (if applicable) are ignored in this valuation.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan sponsor elections

MAP-21

- The plan sponsor has elected to apply the MAP-21 segment rates beginning with the March 1, 2012 plan year

Funding interest rate

- Segment rates with four-month lookback (subject to MAP-21, where applicable)

Mortality

- PPA static table for annuitants and nonannuitants

Asset method

- Average value
- 2-year averaging period
- Annual frequency

Valuation of lump sums based on 417(e) assumptions

- Not applicable

Actuarial cost method

The actuarial cost method used for minimum funding calculations is known as the traditional unit credit method. The objective under this method is to fund each participant's benefits as they are earned under the plan.

A participant's **accrued liability** is the present value of these benefits based on Credited Service and average pay as of the beginning of the plan year. A participant's **normal cost** is the present value of the benefit earned in the current plan year. The plan's **target normal cost** is the sum of the individual normal costs, and the plan's **funding target liability** is the sum of the accrued liabilities for all participants under the plan.

Attachment to 2013 Form 5500 Schedule SB
Plan: Duro Bag Manufacturing Company Employees Pension Plan
EIN/PN: 61-0475966/003

Schedule SB, Line 32 – Schedule of Amortization Bases

Type	Present value of remaining installments	Date established	Years remaining	Amortization
Shortfall	\$2,975,722	3/1/2008	2	\$1,523,722
Shortfall	(745,147)	3/1/2009	3	(260,450)
Shortfall	311,818	3/1/2010	4	83,680
Shortfall	2,074,915	3/1/2011	5	455,934
Shortfall	(5,300,411)	3/1/2012	6	(1,001,419)
Shortfall	1,882,825	3/1/2013	7	314,228
	\$1,199,722			\$1,115,695

Attachment to 2013 Form 5500 Schedule SB
Plan: Duro Bag Manufacturing Company Employees Pension Plan
EIN/PN: 61-0475966/003

Schedule SB, Line 24 – Description of Change in Actuarial Assumptions

The expense assumption was changed from prior year's expenses to an average of the prior three years expenses, rounded to the nearest \$1,000.

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement Age	(B) Retirement Rate	(C) Number of Employees Expected to Retire	(D) Weighted Retirement Age = (A) X (C)
55	5.0%	50.00	2,750.00
56	1.0%	9.50	532.00
57	1.0%	9.41	536.09
58	1.0%	9.31	540.04
59	1.0%	9.22	543.85
60	5.0%	45.63	2,737.70
61	5.0%	43.35	2,644.16
62	50.0%	411.80	25,531.32
63	25.0%	102.95	6,485.78
64	25.0%	77.21	4,941.55
65	100.0%	231.62	15,056.27
		1,000.00	62,298.76

Weighted Average Retirement Age 62.3

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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 **03/01/2013** and ending **02/28/2014**

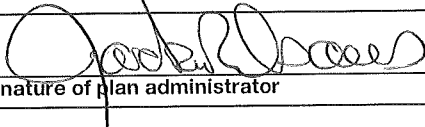
- A** This return/report is for: ☐ a multiemployer plan; ☐ a multiple-employer plan; or
☒ a single-employer plan; ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report; ☐ the final return/report;
☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
- C** If the plan is a collectively-bargained plan, check here ▶ ☐
- D** Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program;
☐ special extension (enter description) _____

Part II Basic Plan Information - enter all requested information

1a Name of plan DURO BAG MANUFACTURING COMPANY EMPLOYEES PENSION PLAN	1b Three-digit plan number (PN) ▶ 003
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) DURO BAG MANUFACTURING COMPANY 7600 EMPIRE DRIVE FLORENCE KY 41042	1c Effective date of plan 03/04/1970
	2b Employer Identification Number (EIN) 61-0475966
	2c Sponsor's telephone number 859-371-2150
	2d Business code (see instructions) 322200

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  Signature of plan administrator	12-5-14 Date	JACKIE ISAACS 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) BARNES, DENNIG & CO., LTD 150 EAST FOURTH STREET CINCINNATI OH 45202		Preparer's telephone number (optional) (513) 241-8313

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

Form 5500 (2013)
v. 130118

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☒ Same as Plan Sponsor Address	3b Administrator's EIN 3c Administrator's telephone number
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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
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5 Total number of participants at the beginning of the plan year	5	1,421
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	157
b Retired or separated participants receiving benefits	6b	514
c Other retired or separated participants entitled to future benefits	6c	603
d Subtotal. Add lines 6a, 6b, and 6c	6d	1,274
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	117
f Total. Add lines 6d and 6e	6f	1,391
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:
1A 1I 3D

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

Duro Bag Manufacturing Company Employees Pension Plan
EIN 61-0475966
Plan Number - 003
February 28, 2014

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Schedule H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
For calendar plan year 2013 or fiscal plan year beginning <u>03/01/2013</u> and ending <u>02/28/2014</u>		

► **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 DURO BAG MANUFACTURING COMPANY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DURO BAG MANUFACTURING COMPANY	D Employer Identification Number (EIN) 61-0475966	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>03</u> Day <u>01</u> Year <u>2013</u>			
2 Assets:			
a Market value	2a	36336181	
b Actuarial value	2b	36242173	
3 Funding target/participant count breakdown:			
	(1) Number of participants	(2) Funding Target	
a For retired participants and beneficiaries receiving payment.....	3a	629	21987493
b For terminated vested participants.....	3b	619	9917883
c For active participants:			
(1) Non-vested benefits	3c(1)		56864
(2) Vested benefits	3c(2)		5479655
(3) Total active.....	3c(3)	173	5536519
d Total.....	3d	1421	37441895
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	6.24%	
6 Target normal cost	6	291000	

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	<div style="font-size: 1.5em; margin: 0 auto;">11/24/2014</div> Date 1406374
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ROBERT H. DANESH

Part II Beginning of Year Carryover Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>8.66%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		6339
	b Interest on (a) using prior year's effective interest rate of <u>6.94%</u> except as otherwise provided (see instructions)		440
	c Total available at beginning of current plan year to add to prefunding balance		6779
	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	96.79%
15	Adjusted funding target attainment percentage	15	96.79%
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	99.35%
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
06/15/2013	265000	0			
09/12/2013	265000	0			
12/12/2013	265000	0			
03/13/2014	265000	0			
06/09/2014	352000	0			
09/12/2014	352000	0			
Totals ▶			18(b)	1764000	18(c)
				0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.94%2nd segment:
6.15%3rd segment:
6.76%☐ N/A, full yield curve used**b** Applicable month (enter code)..... **21b** 4**22** Weighted average retirement age **22** 62**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** 291000**b** Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment.....	1199722	1115695
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33** 0**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 1406695

	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** 1406695**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 1665271**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 258576**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