

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 NATIONAL HOURLY EMPLOYEES PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>004</u> 1c Effective date of plan <u>03/15/1979</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>	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 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 1507
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 253
b Retired or separated participants receiving benefits	6b 323
c Other retired or separated participants entitled to future benefits.....	6c 832
d Subtotal. Add lines 6a , 6b , and 6c	6d 1408
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 80
f Total. Add lines 6d and 6e	6f 1488
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 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 NATIONAL HOURLY EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>004</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>17894662</u>
b Actuarial value	2b <u>17882178</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>382</u> <u>9135646</u>
b For terminated vested participants.....	3b <u>788</u> <u>6514043</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>54361</u>
(2) Vested benefits	3c(2) <u>3556057</u>
(3) Total active.....	3c(3) <u>337</u> <u>3610418</u>
d Total.....	3d <u>1507</u> <u>19260107</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>6.36 %</u>
6 Target normal cost	6 <u>239000</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>
	Signature of actuary	Date
<u>ROBERT H. DANESH</u>		<u>14-06374</u>
	Type or print name of actuary	Most recent enrollment number
<u>HARPER DANESH LLC</u>		<u>585-319-4218</u>
	Firm name	Telephone number (including area code)
<u>399 ALEXANDER STREET ROCHESTER, NY 14607</u>		
	Address of the firm	

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

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

Schedule SB (Form 5500) 2013
v. 130118

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	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)		
10 Interest on line 9 using prior year's actual return of <u>8.52</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		4988
b Interest on (a) using prior year's effective interest rate of <u>7.07</u> % except as otherwise provided (see instructions)		353
c Total available at beginning of current plan year to add to prefunding balance		5341
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections		
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	92.84 %
15 Adjusted funding target attainment percentage	15	92.84 %
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	98.44 %
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
06/12/2013	145000	0	11/13/2014	310000	0
09/12/2013	145000	0			
12/12/2013	145000	0			
03/13/2014	145000	0			
06/09/2014	221000	0			
09/12/2014	221000	0			
			Totals ►	18(b)	1332000
				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	1241450
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	239000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	1377929	644193	
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	883193	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			
36 Additional cash requirement (line 34 minus line 35).....	36	883193	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1241450	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	358257	
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 NATIONAL HOURLY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 004
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)

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)

HARPER DANESH, LLC

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	48774	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	30163	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	18504	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	12854	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	10304	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	7929	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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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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 NATIONAL HOURLY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	004
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 DURO BAG MANUFACTURING COMPANY	D Employer Identification Number (EIN) 61-0475966	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	EB TEMPORARY INV FUND
--	-----------------------

b Name of sponsor of entity listed in (a):	BANK OF NEW YORK
---	------------------

c EIN-PN 25-6078093-023	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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		
A Name of plan DURO BAG MANUFACTURING COMPANY NATIONAL HOURLY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ►	004
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)	39000	897000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	126963	93058
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)	249676	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	2772	0
(B) All other	1c(3)(B)		8726534
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	2062575	2283504
(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)	445946	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)	15067791	8049788
(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	17994723	20049884

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	8018	9549
i Acquisition indebtedness	1i		
j Other liabilities	1j	98230	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	106248	9549

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	17888475	20040335
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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)	1332000	
(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)		1332000
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)	528803	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	16534	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		545337
(2) Dividends: (A) Preferred stock	2b(2)(A)	96	
(B) Common stock	2b(2)(B)	46533	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	61989	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		108618
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4874640	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4613829	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		260811
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	504294	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		504294

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		18
(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)		471796
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3222874

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	828443	
(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)		828443
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)	48667	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	62303	
(4) Other.....	2i(4)	131676	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		242646
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1071089

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		2151785
l Transfers of assets:			
(1) To this plan.....	2l(1)		75
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: **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 EMPLOYEES PENSION PLAN	61-0475966	003

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 03/01/2013 and ending 02/28/2014

A Name of plan <u>DURO BAG MANUFACTURING COMPANY NATIONAL HOURLY EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DURO BAG MANUFACTURING COMPANY</u>	D Employer Identification Number (EIN) <u>61-0475966</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-3807284</u> <u>36-2085229</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>7</u>

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

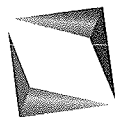
a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

Duro Bag Manufacturing Company National Hourly Employees' Pension Plan

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



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Accounting • Tax • Business Insight

Independent Auditors' Report

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Duro Bag Manufacturing Company National Hourly 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 trustees 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.

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.

**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 purposed 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 and opinion on the supplemental schedules referred to above.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the 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 NATIONAL HOURLY 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	\$ 2,283,504	\$ 2,062,575
Common collective trusts	-	445,946
Fixed income securities	8,726,534	8,394,682
Mutual funds	8,049,788	6,673,109
U.S. government securities	-	249,676
Preferred securities	-	2,772
	<u>19,059,826</u>	<u>17,828,760</u>
Total investments		
Employer contribution receivable	897,000	39,000
Investment income receivable	93,058	93,671
Due from broker	-	33,292
	<u>20,049,884</u>	<u>17,994,723</u>
Total assets		
Liabilities:		
Accrued plan expenses	9,549	8,018
Due to broker	-	98,230
	<u>9,549</u>	<u>106,248</u>
Total liabilities		
Net assets available for benefits	<u><u>\$ 20,040,335</u></u>	<u><u>\$ 17,888,475</u></u>

The accompanying notes are an integral part of these financial statements

DURO BAG MANUFACTURING COMPANY NATIONAL HOURLY 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	\$ 1,236,901	\$ 861,642
Interest and dividend income	653,973	603,027
Employer contributions	1,332,000	599,000
Transfer from separate trust	<u>75</u>	<u>287</u>
 Total additions	 <u>3,222,949</u>	 <u>2,063,956</u>
 Deductions:		
Benefits paid to participants	828,443	906,725
Administrative fees and expenses	<u>242,646</u>	<u>224,727</u>
 Total deductions	 <u>1,071,089</u>	 <u>1,131,452</u>
 Net increase	 2,151,860	 932,504
 Net assets available for benefits:		
Beginning of year	<u>17,888,475</u>	<u>16,955,971</u>
 End of year	 <u><u>\$ 20,040,335</u></u>	 <u><u>\$ 17,888,475</u></u>

The accompanying notes are an integral part of these financial statements

DURO BAG MANUFACTURING COMPANY NATIONAL HOURLY EMPLOYEES' PENSION PLAN

Notes to Financial Statements

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Duro Bag Manufacturing Company National Hourly 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 union, hourly employees of the Duro Bag Manufacturing Company (the Company and Plan Sponsor) not covered under a separate Company 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 Duro Bag Manufacturing Company Northern Kentucky Hourly Employees' Pension Plan was amended on October 28, 2005 to effectively "freeze" the Plan effective October 15, 2005, 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.

The Duro Bag Manufacturing Company Hourly Employees' Pension 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.

The Duro Bag Manufacturing Company Richmond, Virginia Hourly Employees' Pension Plan was amended on April 2, 2004 to effectively "freeze" the Plan effective May 1, 2004, 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.

The Duro Bag Manufacturing Company New Jersey Hourly Employees' Pension Plan was amended on December 16, 2005 to effectively "freeze" the Plan effective January 31, 2006, 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.

Effective February 28, 2009, the Duro Bag Manufacturing Company Hourly Employees' Pension Plan, Duro Bag Manufacturing Company Richmond, Virginia Hourly Employees' Pension Plan and Duro Bag Manufacturing Company New Jersey Hourly Employees' Pension Plan were merged into the Plan.

Concurrent with the merger, the Plan name changed from Duro Bag Manufacturing Company Northern Kentucky Hourly Employees' Pension Plan to the Duro Bag Manufacturing Company National Hourly Employees' Pension Plan.

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.

DURO BAG MANUFACTURING COMPANY NATIONAL HOURLY EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

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. No voluntary employee contributions are permitted by the Plan.

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 completion of ten years of credited service. Benefits under the Plan are based on years of credited service multiplied by a unit multiplier stated in the various union contracts. 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.

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 on the day after the respective freeze dates noted on page 4, 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 the date of the freeze.

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 benefits if the participant has reached age 65 and completed five years of service.

DURO BAG MANUFACTURING COMPANY NATIONAL HOURLY EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

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 Actuaries 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 those changes could materially affect the amounts reported in the statements of net assets available for benefits.

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.

DURO BAG MANUFACTURING COMPANY NATIONAL HOURLY EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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:

	<u>2014</u>	<u>2013</u>
FPA Crescent Fund	\$ 2,685,021	\$ 2,380,815
Westwood Income Opportunity	2,493,859	2,359,549
American Euro Pacific Growth Fund	2,087,290	1,932,745

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:

	<u>2014</u>	<u>2013</u>
Investments at fair value as determined by quoted market price:		
Equity securities	\$ 741,160	\$ 158,323
Mutual funds	589,559	483,188
Fixed income securities	<u>(93,836)</u>	<u>219,348</u>
	1,236,883	860,859
Investments at estimated fair value:		
Common collective trusts	<u>18</u>	<u>783</u>
Net appreciation (depreciation)	<u>\$ 1,236,901</u>	<u>\$ 861,642</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.

DURO BAG MANUFACTURING COMPANY NATIONAL HOURLY EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

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.

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 29, 2012.

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

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.

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.

DURO BAG MANUFACTURING COMPANY NATIONAL HOURLY EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

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	\$ 2,283,504	\$ -	\$ -	\$ 2,283,504
Fixed income securities	-	8,726,534	-	8,726,534
Mutual funds	7,248,155	801,633	-	8,049,788
Total investments at fair value	<u>\$ 9,531,659</u>	<u>\$ 9,528,167</u>	<u>\$ -</u>	<u>\$ 19,059,826</u>

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	\$ 2,062,575	\$ -	\$ -	\$ 2,062,575
Common collective trusts	-	445,946	-	445,946
Fixed income securities	-	8,394,682	-	8,394,682
Mutual funds	6,673,109	-	-	6,673,109
U.S. government securities	249,676	-	-	249,676
Preferred securities	2,772	-	-	2,772
Total investments at fair value	<u>\$ 8,988,132</u>	<u>\$ 8,840,628</u>	<u>\$ -</u>	<u>\$ 17,828,760</u>

DURO BAG MANUFACTURING COMPANY NATIONAL HOURLY EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

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 to date and that are 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 under the Plan are based on years of credited service multiplied by a unit multiplier.

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 to date and that are 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.

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

	2013	2012
Vested benefits		
Participants currently receiving payments	\$ 8,972,995	\$ 8,122,695
Other participants	9,834,486	10,479,497
	18,807,481	18,602,192
Nonvested benefits	65,011	79,782
Total actuarial present value of accumulated plan benefits	<u>\$ 18,872,492</u>	<u>\$ 18,681,974</u>

The actuarial value of Plan assets was \$17,882,178 and \$17,259,767 as of March 1, 2013 and 2012, respectively.

DURO BAG MANUFACTURING COMPANY NATIONAL HOURLY EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 5 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

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>\$ 18,681,974</u>	<u>\$ 18,077,428</u>
Increase (decrease) during the year attributable to:		
Additional benefits accumulated and (gains) losses	(87,617)	(31,874)
Interest due to decrease in the discount period	1,184,860	1,149,312
Benefits paid	(906,725)	(791,398)
Assumption changes	<u>-</u>	<u>278,506</u>
Net increase	<u>190,518</u>	<u>604,546</u>
Actuarial present value of accumulated plan benefits as of March 1, 2013 and 2012, respectively	<u><u>\$ 18,872,492</u></u>	<u><u>\$ 18,681,974</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 NATIONAL HOURLY 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.
Withdrawal incidence	

Years of Service	Male			Female		
	<u>25</u>	<u>40</u>	<u>55</u>	<u>25</u>	<u>40</u>	<u>55</u>
< 1	0.500	0.500	0.500	0.500	0.500	0.500
1 to 2	0.250	0.250	0.250	0.350	0.350	0.350
3 +	0.149	0.043	0.000	0.239	0.064	0.000

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	60% of male & female participants assumed to be married with wives three years younger than husbands.
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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: \$239,000 administrative expenses are added to current year normal cost. 2012: \$187,000 administrative expenses are added to current year normal cost.
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DURO BAG MANUFACTURING COMPANY NATIONAL HOURLY EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 6 GENERAL ACTUARIAL DATA (CONTINUED)

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.

During 2013, the single equivalent discount rate changed from 7.07% to 6.36%, 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 NATIONAL HOURLY 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 at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial 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 National Hourly Employees Pension Plan.

DURO BAG MANUFACTURING COMPANY NATIONAL HOURLY 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 – 004

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			\$ 19,059,826
				<u>\$ 19,059,826</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 BMO
Harris Bank

* Denotes party-in-interest

See accompanying independent auditors' disclaimer of opinion

Duro Bag Natl Hrly 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
Equity										
Common Stocks										
Consumer Discretionary										
AD	- Comcast Corp Cl A 20030N101 / CMCSA	1,864,000	1.01	43,751.73 23.472	96,350.16 51.690	52,598.43	.50		1,677.00 0.90000	1.74%
AD	- General Mtrs Co Com 37045V100 / GM	2,485,000	.94	84,131.33 33.856	89,957.00 36.200	5,825.67	.47		2,982.00 1.20000	3.31%
Total Consumer Discretionary			1.95	127,883.06	186,307.16	58,424.10	.97	0.00	4,659.00	2.50%
Consumer Staples										
AD	- Bunge Limited G16962105 / BG	305,000	.25	21,703.69 71.160	24,281.05 79.610	2,577.36	.13	91.50	366.00 1.20000	1.51%
AD	- CVS Caremark Corp Com 126650100 / CVS	1,086,000	.83	42,095.49 38.762	79,430.04 73.140	37,334.55	.41		1,194.00 1.10000	1.50%
AD	- Conagra Foods Inc Com 205887102 / CAG	776,000	.23	23,770.43 30.632	22,038.40 28.400	- 1,732.03	.12	194.00	776.00 1.00000	3.52%
AD	- Kroger Co Com 501044101 / KR	2,019,000	.89	50,109.39 24.819	84,676.86 41.940	34,567.47	.44	384.45	1,332.00 0.66000	1.57%
AD	- Wal Mart Stores Inc Com 931142103 / WMT	466,000	.36	27,273.87 58.528	34,810.20 74.700	7,536.33	.18		894.00 1.92000	2.57%
Total Consumer Staples			2.57	164,952.87	245,236.55	80,283.68	1.28	669.95	4,562.00	1.86%
Energy										
AD	- Anadarko Pete Corp Com 032511107 / APC	217,000	.19	15,707.00 72.382	18,262.72 84.160	2,555.72	.10		156.00 0.72000	.86%
AD	- Devon Energy Corp New Com 25179M103 / DVN	311,000	.21	19,358.72 62.247	20,034.62 64.420	675.90	.10		273.00 0.88000	1.37%

Duro Bag Natl Hrly Pen-Comb

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

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

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AD	- Halliburton Co Com 406216101 / HAL	311.000	.19	17,317.69 55.684	17,727.00 57.000	409.31	.09		186.00 0.60000	1.05%
AD	- Hess Corp Com 42809H107 / HES	621.000	.52	35,461.33 57.104	49,698.63 80.030	14,237.30	.26		621.00 1.00000	1.25%
AD	- Occidental Pete Corp Com 674599105 / OXY	294.000	.30	23,808.21 80.980	28,376.88 96.520	4,568.67	.15		846.00 2.88000	2.98%
AD	- Royal Dutch Shell PLC Sponsored ADR Repstg A Shs 780259206 / RDSA A	440.000	.34	23,189.19 52.703	32,062.80 72.870	8,873.61	.17		1,346.00 3.06000	4.20%
AD	- Suncor Energy Inc New Com 867224107 / SU	1,241.000	.43	39,069.27 31.482	41,002.64 33.040	1,933.37	.21	256.88	1,027.00 0.82800	2.51%
AD	- Talisman Energy Inc Com 87425E103 / TLM	10,085.000	1.09	126,332.62 12.527	103,976.35 10.310	- 22,356.27	.54		2,722.00 0.27000	2.62%
AD	- Valero Energy Corp New Com 91913Y100 / VLO	1,088.000	.55	43,746.76 40.208	52,202.24 47.980	8,455.48	.27	272.00	1,088.00 1.00000	2.08%
Total Energy			3.80	343,990.79	363,343.88	19,353.09	1.90	528.88	8,265.00	2.28%
Financials										
AD	- Capital One Finl Corp Com 14040H105 / COF	311.000	.24	16,672.00 53.608	22,836.73 73.430	6,164.73	.12		373.00 1.20000	1.63%
AD	- Citigroup Inc Com New 172967424 / C	777.000	.40	45,394.91 58.423	37,785.51 48.630	- 7,609.40	.20		31.00 0.04000	.08%
AD	- JPMorgan Chase & Co Com 46625H100 / JPM	311.000	.19	14,201.16 45.663	17,671.02 56.820	3,469.86	.09		472.00 1.52000	2.68%
AD	- Marsh & McLennan Cos Com 571748102 / MMC	621.000	.31	22,320.57 35.943	29,907.36 48.160	7,586.79	.16		621.00 1.00000	2.08%

Duro Bag Natl Hrly 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	- MetLife Inc Com 59156R108 / MET	457.000	.24	17,074.81 37.363	23,156.19 50.670	6,081.38	.12	502.00 1.10000	2.17%
AD	- Morgan Stanley Com New 617446448 / MS	466.000	.15	13,834.28 29.687	14,352.80 30.800	518.52	.07	93.00 0.20000	.65%
AD	- Travelers Cos Inc Com 89417E109 / TRV	301.000	.26	18,099.53 60.131	25,235.84 83.840	7,136.31	.13	602.00 2.00000	2.39%
AD	- US Bancorp Del Com New 902973304 / USB	2,172.000	.94	70,609.00 32.509	89,356.08 41.140	18,747.08	.47	1,998.00 0.92000	2.24%
Total Financials			2.73	218,206.26	260,301.53	42,095.27	1.36	4,692.00	1.80%
Health Care									
AD	- Abbott Laboratories Com 002824100 / ABT	466.000	.19	12,377.14 26.560	18,537.48 39.780	6,160.34	.10	410.00 0.88000	2.21%
AD	- Abbvie Inc Com 00287Y109 / ABBV	621.000	.33	18,173.06 29.264	31,615.11 50.910	13,442.05	.17	1,043.00 1.68000	3.30%
AD	- Baxter Intl Inc Com 071813109 / BAX	466.000	.34	31,917.51 68.493	32,387.00 69.500	469.49	.17	913.00 1.96000	2.82%
AD	- Express Scripts Hldg Co Com 30219G108 / ESRX	1,553.000	1.22	88,586.14 57.042	116,956.43 75.310	28,370.29	.61		
AD	- Mylan Labs Inc Com 628530107 / MYL	1,709.000	.99	38,607.79 22.591	94,969.13 55.570	56,361.34	.50		
AD	- Omnicare Inc Com 681904108 / OCR	777.000	.48	26,332.56 33.890	45,765.30 58.900	19,432.74	.24	621.00 0.80000	1.36%
Total Health Care			3.56	215,994.20	340,230.45	124,236.25	1.78	0.00	.88%

Duro Bag Natl Hrly Pen-Comb

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

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

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Industrials										
AD	- Boeing Co Com 097023105 / BA	297.000	.40	22,167.52 74.638	38,289.24 128.920	16,121.72	.20	216.81	867.00 2.92000	2.26%
AD	- Delta Air Lines Inc Del Com New 247361702 / DAL	1,552.000	.54	16,301.58 10.504	51,541.92 33.210	35,240.34	.27	93.12	372.00 0.24000	.72%
AD	- General Elec Co Com 369604103 / GE	2,802.000	.75	66,673.01 23.795	71,366.94 25.470	4,693.93	.37	616.44	2,465.00 0.88000	3.46%
AD	- Iron MTN Inc PA Com 462846106 / IRM	1,554.000	.44	41,996.54 27.025	42,268.80 27.200	272.26	.22		1,678.00 1.08000	3.97%
AD	- United Cont'l Hldgs Inc Com 910047109 / UAL	466.000	.22	14,598.27 31.327	20,951.36 44.960	6,353.09	.11			
Total Industrials				161,736.92	224,418.26	62,681.34	1.17	926.37	5,382.00	2.40%
Information Technology										
AD	- Apple Inc Com 037833100 / AAPL	186.000	1.02	82,960.16 446.022	97,880.64 526.240	14,920.48	.51		2,269.00 12.20000	2.32%
AD	- Cisco Sys Inc Com 17275R102 / CSCO	1,553.000	.35	30,957.56 19.934	33,855.40 21.800	2,897.84	.18		1,180.00 0.76000	3.49%
AD	- E M C Corp Mass Com 268648102 / EMC	3,415.000	.94	81,335.50 23.817	90,053.55 26.370	8,718.05	.47		1,366.00 0.40000	1.52%
AD	- Google Inc Cl A 38259P508 / GOOG	53.000	.67	33,951.51 640.595	64,429.45 1,215.650	30,477.94	.34			
AD	- Leidos Hldgs Inc Com 525327102 / LDOS	776.000	.36	26,865.46 34.620	34,656.16 44.660	7,790.70	.18		993.00 1.28000	2.87%
AD	- Microsoft Corp Com 594918104 / MSFT	2,175.000	.87	59,336.21 27.281	83,324.25 38.310	23,988.04	.44	609.00	2,436.00 1.12000	2.92%

Duro Bag Natl Hrly Pen-Comb

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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 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										
			4.23	315,406.40	404,199.45	88,793.05	2.11	609.00	8,244.00	2.04%
Materials										
AD	- Barrick Gold Corp Com 067901108 / ABX	1,553.000	.33	70,892.26 45.649	31,650.14 20.380	-39,242.12	.17	77.65	310.00 0.20000	.98%
AD	- Goldcorp Inc New Com 380956409 / GG	776.000	.22	16,973.37 21.873	20,897.68 26.930	3,924.31	.11		465.00 0.60000	2.23%
AD	- International Paper Co Com 460146103 / IP	1,088.000	.56	46,213.20 42.475	53,192.32 48.890	6,979.12	.28	380.80	1,523.00 1.40000	2.86%
AD	- Mosaic Co New Com 61945C103 / MOS	623.000	.32	33,233.10 53.344	30,439.78 48.860	-2,793.32	.16		623.00 1.00000	2.05%
Total Materials										
			1.43	167,311.93	136,179.92	-31,132.01	.71	458.45	2,921.00	2.15%
Telecommunication Services										
AD	- AT&T Inc Com 00206R102 / T	2,796.000	.93	78,529.36 28.086	89,276.28 31.930	10,746.92	.47		5,144.00 1.84000	5.76%
AD	- Centurylink Inc Com 156700106 / CTL	1,088.000	.36	37,095.51 34.095	34,010.88 31.260	-3,084.63	.18		2,350.00 2.16000	6.91%
Total Telecommunication Services										
			1.29	115,624.87	123,287.16	7,662.29	.64	0.00	7,494.00	6.08%
Total Common Stocks										
			23.91	1,831,107.30	2,283,504.36	452,397.06	11.92	3,318.32	49,206.00	2.16%
Equity Funds International										
AB	- American Europacific Growth Fund Class F1 #416 298706409 / AEGFX	42,175.994	21.86	1,691,414.91 40.104	2,087,289.94 49.490	395,875.03	10.90		18,430.00 0.43700	.88%

Duro Bag Natl Hrlly Pen-Comb

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Asset and Liability Positions
02/28/14

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	Total International		21.86	1,691,414.91	2,087,289.94	395,875.03	10.90	0.00	18,430.00	.88%
	Balanced									
AB	Westwood Income Opportunity Fund Class I #2690 0075W0775 / WHGIX	178,005.664	26.11	1,975,849.47 11.100	2,493,859.35 14.010	518,009.88	13.02		31,328.00 0.17600	1.26%
AB	FPA Crescent Portfolio Fund Class I #134 302547T759 / FPACX	80,510.365	28.12	2,128,488.37 26.437	2,685,020.67 33.350	556,552.30	14.02		20,932.00 0.26000	.78%
	Total Balanced		54.23	4,104,317.84	5,178,880.02	1,074,562.18	27.04	0.00	52,260.00	1.01%
	Total Equity Funds		76.09	5,795,732.75	7,266,169.96	1,470,437.21	37.94	0.00	70,690.00	.97%
	Total Equity		100.00	7,626,840.05	9,549,674.32	1,922,834.27	49.86	3,318.32	119,896.00	1.26%
	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 --- 33,000 Restricted --- 00430XAD9	33,000.000	.40	35,805.00 108.500	34,485.00 104.500	- 1,320.00	.18	230.31	2,763.00 0.08375	8.01%
AC	Aleris Intl Inc Sr NT 7.625% Dtd 08/15/2011 Due 02/15/2018 Callable 014477AM5	33,000.000	.40	34,320.00 104.000	34,897.50 105.750	577.50	.18	111.83	2,516.00 0.07625	7.21%
AC	Ally Finl Inc Gld Sr NT 5.50% Dtd 02/14/2012 Due 02/15/2017 Non-Callable 02005NAL4	40,000.000	.50	40,600.00 101.500	43,700.00 109.250	3,100.00	.23	97.77	2,200.00 0.05500	5.03%

Duro Bag Natl Hrlly Pen-Comb

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02/28/14**

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AC	- Basic Energy Svcs Inc New Sr NT 7.75% Dtd 08/15/2011 Due 02/15/2019 Callable 06985PAH3	40,000.000	.49	42,400.00 106.000	42,700.00 106.750	300.00	.22	137.77	3,100.00 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	33,000.000	.41	34,443.75 104.375	36,052.50 109.250	1,608.75	.19	135.66	3,052.00 0.09250	8.47%
AC	- Carrizo Oil & Co Inc Sr NT 8.625% Dtd 04/15/2011 Due 10/15/2018 Callable 144577AC7	10,000.000	.12	10,325.00 103.250	10,775.00 107.750	450.00	.06	325.83	862.00 0.08625	8.00%
AC	- Case New Holland Inc Sr NT 7.875% Dtd 06/01/2011 Due 12/01/2017 Callable 147446AR9	50,000.000	.67	56,120.00 112.240	58,562.50 117.125	2,442.50	.31	984.37	3,937.00 0.07875	6.72%
AC	- Genveo Corp Sr 2lien NT 8.875% Dtd 02/05/2010 Due 02/01/2018 Callable 15671BAE1	50,000.000	.58	50,870.00 101.740	50,250.00 100.500	- 620.00	.26	369.79	4,437.00 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	.05	4,000.00 100.000	4,640.00 116.000	640.00	.02	85.38	290.00 0.07250	6.25%
AC	- GMAC LLC Gtd SB NT 8.00% Dtd 12/31/2009 Due 12/31/2018 Non-Callable 36186CCA9	8,000.000	.11	9,520.00 119.000	9,540.00 119.250	20.00	.05	108.44	640.00 0.08000	6.71%
AC	- Genesis Energy Genesis Fin Sr NT 7.875% Dtd 06/15/2011 Due 12/15/2018 Callable 37185LAB8	3,000.000	.04	3,030.00 101.000	3,232.50 107.750	202.50	.02	49.87	236.00 0.07875	7.31%

Duro Bag Natl Hrly Pen-Comb

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AC	- Peabody Energy Corp Sr NT 6.00% Dtd 05/15/2012 Due 11/15/2018 Callable 704549AK0	43,000,000	.53	44,170.00 102.721	46,547.50 108.250	2,377.50	.24	759.67	2,580.00 0.06000	5.54%
AC	- Rsl Home Prods Inc Sr 2lien 144a 6.875% Dtd 02/22/2013 Due 03/01/2018 Callable 74977XAA9	12,000,000	.15	12,080.00 100.667	12,690.00 105.750	610.00	.07	412.50	825.00 0.06875	6.50%
AC	- Res Care Inc Sr NT 10.75% Dtd 12/22/2010 Due 01/15/2019 Callable 760943AM2	10,000,000	.13	11,175.00 111.750	11,125.00 111.250	- 50.00	.06	137.36	1,075.00 0.10750	9.66%
AC	- Rockies Express Pipeline LLC Sr NT 144a 6.00% Dtd 01/17/2013 Due 01/15/2019 Callable 77340RAP2	17,000,000	.19	17,000.00 100.000	17,000.00 100.000	0.00	.09	130.33	1,020.00 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	9,000,000	.12	10,462.50 116.250	10,653.75 118.375	191.25	.06	160.55	760.00 0.08450	7.14%
AC	- Slim Corp Medium Term Nts Tranche # Tr 00112 5.50% Dtd 09/20/2013 Due 01/15/2019 78442FER5	38,000,000	.46	37,573.26 98.877	40,185.00 105.750	2,611.74	.21	267.05	2,090.00 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	.07	5,431.25 108.625	6,125.00 122.500	693.75	.03	132.50	450.00 0.09000	7.35%
AC	- Suburban Propane Partners L P Sr NT 7.50% Dtd 10/01/2012 Due 10/01/2018 Callable 864486AE5	25,000,000	.31	26,328.25 105.313	26,625.00 106.500	296.75	.14	781.24	1,875.00 0.07500	7.04%

Duro Bag Natl Hrlly Pen-Comb

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AC	- T Mobile USA Inc Sr NT 5.25% Dtd 08/21/2013 Due 09/01/2018 Callable 87264AAB1	2,000.000	.02	2,000.00 100.000	2,112.50 105.625	112.50	.01	55.40	105.00 0.05250	4.97%
AC	- Tenneco Inc Sr NT 7.75% Dtd 08/03/2010 Due 08/15/2018 Callable 880349AN5	36,000.000	.44	36,360.00 101.000	38,205.00 106.125	1,845.00	.20	124.00	2,790.00 0.07750	7.30%
AC	- Tomkins LLC Tomkins Inc 2llen Sr NT 9.00% Dtd 10/01/2011 Due 10/01/2018 Callable 890027AA3	7,000.000	.09	7,700.00 110.000	7,551.25 107.875	- 148.75	.04	262.50	630.00 0.09000	8.34%
AC	- Transdigm Inc Sr SB NT 7.75% Dtd 06/15/2011 Due 12/15/2018 Callable 893647AP2	85,000.000	1.04	91,154.00 107.240	91,056.25 107.125	- 97.75	.48	1,390.69	6,587.00 0.07750	7.23%
AC	- Tutor Perini Corp Sr NT 7.625% Dtd 05/01/2011 Due 11/01/2018 Callable 901109AB4	3,000.000	.04	2,805.00 93.500	3,198.75 106.625	393.75	.02	76.25	228.00 0.07625	7.15%
AC	- United Rentals North Amer Inc Sr NT 5.75% Dtd 07/15/2012 Due 07/15/2018 Callable 911365AY0	2,000.000	.02	2,000.00 100.000	2,145.00 107.250	145.00	.01	14.69	115.00 0.05750	5.36%
AC	- West Corp Sr NT 8.625% Dtd 07/15/2011 Due 10/01/2018 Callable 952355AH8	90,000.000	1.11	95,049.00 105.610	96,975.00 107.750	1,926.00	.51	991.87	7,762.00 0.08625	8.00%
AC	- Windstream Corp Sr NT 7.875% Dtd 10/08/2009 Due 11/01/2017 Callable 97381WAJ3	22,000.000	.29	23,155.00 105.250	25,190.00 114.500	2,035.00	.13	577.50	1,732.00 0.07875	6.88%

Duro Bag Natl Hrly Pen-Comb

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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
Total Short (Less Than 5 Years)			8.78	745,877.01	766,220.00	20,342.99	4.00	8,911.12	54,657.00	7.13%
Intermediate (5-10 Years)										
AC	- The Adt Corporation Sr NT 144a 6.25% Dtd 10/01/2013 Due 10/15/2021 Callable 00101JAJ5	21,000.000	.25	22,050.00 105.000	22,102.50 105.250	52.50	.12	546.87	1,312.00 0.06250	5.94%
AC	- AES Corp Sr NT 7.375% Dtd 07/01/2012 Due 07/01/2021 Callable 00130HBS3	15,000.000	.20	15,000.00 100.000	17,062.50 113.750	2,062.50	.09	184.37	1,106.00 0.07375	6.48%
AC	- Amc Networks Inc Sr NT 7.75% Dtd 01/15/2012 Due 07/15/2021 Callable 00164VAB9	25,000.000	.33	26,035.00 104.140	28,375.00 113.500	2,340.00	.15	247.56	1,937.00 0.07750	6.83%
AC	- Access Midstream Ptnrs Sr NT 4.875% Dtd 12/19/2012 Due 05/15/2023 Callable 00434NAA3	15,000.000	.18	15,000.00 100.000	15,300.00 102.000	300.00	.08	215.31	731.00 0.04875	4.78%
AC	- Activision Blizzard Inc Sr NT 144a 5.625% Dtd 09/19/2013 Due 09/15/2021 Callable 00507VAC3	31,000.000	.38	31,535.00 101.726	33,325.00 107.500	1,790.00	.17	784.68	1,743.00 0.05625	5.23%
AC	- Alliant Technologies Inc Sr 144a NT 5.25% Dtd 11/01/2013 Due 10/01/2021 Callable 018804AQ7	30,000.000	.35	30,000.00 100.000	30,750.00 102.500	750.00	.16	525.00	1,575.00 0.05250	5.12%
AC	- Amer Airlines PT Tr Ser 2013 2b Cl B 5.60% Dtd 11/27/2013 Due 01/15/2022 02376TAA6	12,667.770	.15	12,731.11 100.500	13,174.48 104.000	443.37	.07	90.77	709.00 0.05600	5.38%

Duro Bag Natl Hrlly 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	American Axle & MFG Inc Sr NT 6.25% Dtd 02/28/2013 Due 03/15/2021 Callable 02406PAM2	23,000.000	.28	23,300.00 101.304	24,610.00 107.000	1,310.00	.13	662.84	1,437.00 0.06250	5.84%
AD	Apple Inc NT 2.40% Dtd 05/03/2013 Due 05/03/2023 Callable 037833AK6	50,000.000	.53	44,475.00 88.950	46,240.50 92.481	1,765.50	.24	393.33	1,200.00 0.02400	2.50%
AC	Aramark Corp Sr NT 144a 5.75% Dtd 03/07/2013 Due 03/15/2020 Callable --- 9,000 Restricted --- 038521AL4	9,000.000	.11	9,000.00 100.000	9,495.00 105.500	495.00	.05	238.62	517.00 0.05750	5.45%
AC	Asbury Automotive Group Inc Sr Sbnt 8.375% Dtd 05/15/2011 Due 11/15/2020 Callable 043436AK0	10,000.000	.13	10,975.00 109.750	11,275.00 112.750	300.00	.06	246.59	837.00 0.08375	7.43%
AC	Atlas Pipeline Partners L P Sr NT 5.875% Dtd 08/01/2013 Due 08/01/2023 Callable 04939MAJ8	6,000.000	.07	6,000.00 100.000	5,895.00 98.250	- 105.00	.03	29.37	352.00 0.05875	5.98%
AC	Atlas Pipeline Partners L P Sr NT 6.625% Dtd 10/01/2013 Due 10/01/2020 Callable 04939MAM1	15,000.000	.18	15,120.00 100.800	16,050.00 107.000	930.00	.08	414.05	993.00 0.06625	6.19%
AC	Audatex North America Inc Sr NT 144a 6.00% Dtd 07/02/2013 Due 06/15/2021 Callable 05070GAE8	30,000.000	.37	30,525.00 101.750	32,025.00 106.750	1,500.00	.17	380.00	1,800.00 0.06000	5.62%

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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	% Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Automation Inc Sr NT 5.50% Dtd 02/01/2012 Due 02/01/2020 Callable 05329WAK8	18,000.000	.22	18,000.00 100.000	19,395.00 107.750	1,395.00	.10	990.00 0.05500	5.10%
AC	- Barrett Bill Corp Sr NT 7.625% Dtd 09/27/2011 Due 10/01/2019 Callable 06846NAC8	4,000.000	.05	4,170.00 104.250	4,310.00 107.750	140.00	.02	305.00 0.07625	7.08%
AC	- Barrett Bill Corp Sr NT 7.00% Dtd 03/12/2012 Due 10/15/2022 Callable 06846NAD6	23,000.000	.28	23,400.00 101.739	24,092.50 104.750	692.50	.13	1,610.00 0.07000	6.68%
AC	- Berry Pete Co Sr NT 6.75% Dtd 11/01/2010 Due 11/01/2020 Callable 085789AE5	20,000.000	.24	21,650.00 108.250	21,150.00 105.750	- 500.00	.11	1,350.00 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	100,000.000	1.22	98,750.00 98.750	106,875.00 106.875	8,125.00	.56	6,500.00 0.06500	6.08%
AC	- Chs Cmnty Health Sys Inc Sr NT 7.125% Dtd 07/18/2012 Due 07/15/2020 Callable 12543DAQ3	50,000.000	.63	52,731.25 105.463	54,625.00 109.250	1,893.75	.29	3,562.00 0.07125	6.52%
AC	- CIT Group Inc Sr NT 5.00% Dtd 08/03/2012 Due 08/15/2022 Callable 125581GQ5	41,000.000	.49	46,073.75 112.375	43,050.00 105.000	- 3,023.75	.22	2,050.00 0.05000	4.76%
AC	- Calfrac Hldgs LP Gld Sr NT 144a 7.50% Dtd 11/18/2010 Due 12/01/2020 Callable 12958RAC1	19,000.000	.23	19,796.25 104.191	19,855.00 104.500	58.75	.10	1,425.00 0.07500	7.18%

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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	Calpine Corp Sr Sec NT 144a 7.875% Dtd 01/14/2011 Due 01/15/2023 Callable 131347BY1	16,000,000	.21	17,200.00 107.500	18,000.00 112.500	800.00	.09	161.00	1,260.00 0.07875	7.00%
AC	Carizzo Oil & Co Inc Sr NT 7.50% Dtd 09/10/2012 Due 09/15/2020 Callable 144577AF0	31,000,000	.39	31,457.44 101.476	34,100.00 110.000	2,642.56	.18	1,072.08	2,325.00 0.07500	6.82%
AC	Centurylink Inc Sr NT S 6.45% Dtd 06/16/2011 Due 06/15/2021 Callable 156700AR7	15,000,000	.18	15,374.40 102.496	16,087.50 107.250	713.10	.08	204.25	967.00 0.06450	6.01%
AC	Centurylink Inc Sr NT V 5.625% Dtd 03/21/2013 Due 04/01/2020 Callable 156700AW6	10,000,000	.12	10,125.00 101.250	10,450.00 104.500	325.00	.05	234.37	562.00 0.05625	5.38%
AC	Ceque Comm Escrow I Sr NT 144a 6.375% Dtd 10/25/2012 Due 09/15/2020 Callable 15672JAA1	45,000,000	.55	46,430.00 103.178	47,587.50 105.750	1,157.50	.25	1,322.81	2,868.00 0.06375	6.03%
AC	Chemtura Corp Sr NT 5.75% Dtd 07/23/2013 Due 07/15/2021 Callable 163893AD2	11,000,000	.13	11,247.50 102.250	11,440.00 104.000	192.50	.06	80.82	632.00 0.05750	5.53%
AC	Chesapeake Energy Corp Sr NT 5.75% Dtd 04/01/2013 Due 03/15/2023 Callable 165167CL9	30,000,000	.37	33,187.50 110.625	32,250.00 107.500	- 937.50	.17	795.41	1,725.00 0.05750	5.35%
AC	Chesapeake Midstream Partners Sr NT 6.125% Dtd 01/11/2012 Due 07/15/2022 Callable 16524RAE3	9,000,000	.11	9,382.50 104.250	9,765.00 108.500	382.50	.05	70.43	551.00 0.06125	5.55%

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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 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	Chrysler Group LLC CG Co Iss Sr Sec 8.25% Dtd 12/15/2011 Due 06/15/2021 Callible 17121EAD9	5,000.000	.06	5,000.00 100.000	5,662.50 113.250	662.50	.03	87.08	412.00 0.08250	7.28%
AC	Clear Channel Ww Hldgs Inc Sr B NT 6.50% Dtd 05/15/2013 Due 11/15/2022 Callible 18451QAM0	12,000.000	.15	12,810.00 106.750	12,780.00 106.500	- 30.00	.07	229.66	780.00 0.06500	6.10%
AC	Cloud Peak Energy Res Cpe Sr NT 8.50% Dtd 06/15/2010 Due 12/15/2019 Callible 18911MAD3	30,000.000	.37	33,450.00 111.500	32,400.00 108.000	- 1,050.00	.17	538.33	2,550.00 0.08500	7.87%
AC	Constellation Brands Inc Sr NT 3.75% Dtd 05/14/2013 Due 05/01/2021 Callible 21036PAK4	11,000.000	.12	10,421.25 94.739	10,697.50 97.250	276.25	.06	137.49	412.00 0.03750	3.86%
AC	Constellation Brands Inc Sr NT 4.25% Dtd 05/14/2013 Due 05/01/2023 Callible 21036PAL2	9,000.000	.10	9,000.00 100.000	8,820.00 98.000	- 180.00	.05	127.49	382.00 0.04250	4.34%
AC	Continental Airlines Ser 2003 ERJ1 CIA 7.875% Dtd 12/10/2003 Due 01/02/2020 210795PL8	44,982.350	.56	44,982.35 100.000	49,255.67 109.500	4,273.32	.26	580.55	3,542.00 0.07875	7.19%
AC	Credit Accep Corp Mich Sr 144a NT 6.125% Dtd 01/22/2014 Due 02/15/2021 Callible 225310AF8	5,000.000	.06	5,000.00 100.000	5,187.50 103.750	187.50	.03	33.17	306.00 0.06125	5.90%
AC	Crestwood Midstream Ptnrs LP Sr 144a NT 6.125% Dtd 11/08/2013 Due 03/01/2022 Callible 226373AG3	12,000.000	.14	12,000.00 100.000	12,540.00 104.500	540.00	.07	230.70	735.00 0.06125	5.86%

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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	- Crown Castle Intl Corp Sr NT 5.25% Dtd 10/15/2012 Due 01/15/2023 Callable 228227BD5	15,000,000	.18	15,000.00 100.000	15,375.00 102.500	375.00	.08	100.62	787.00 0.05250	5.12%
AC	- Delphi Corp Sr NT 5.00% Dtd 02/14/2013 Due 02/15/2023 Callable 247126AH8	21,000,000	.26	21,030.00 100.143	22,391.25 106.625	1,361.25	.12	46.66	1,050.00 0.05000	4.69%
AC	- Digitalglobe Inc Gtd Sr NT 144a 5.25% Dtd 01/31/2013 Due 02/01/2021 Callable 25389MAD1	8,000,000	.09	8,075.00 100.938	7,920.00 99.000	- 155.00	.04	35.00	420.00 0.05250	5.30%
AC	- Dish Dbs Corp Sr NT 5.875% Dtd 05/16/2012 Due 07/15/2022 Callable 25470XAJ4	33,000,000	.40	33,742.50 102.250	34,732.50 105.250	990.00	.18	247.73	1,938.00 0.05875	5.58%
AC	- Dolphin Subsidiary II Inc Sr NT 7.25% Dtd 04/15/2012 Due 10/15/2021 Callable 256682AD3	34,000,000	.39	35,700.00 105.000	33,957.50 99.875	- 1,742.50	.18	931.22	2,465.00 0.07250	7.26%
AC	- Dynacast Intl Fin Sr 2lien 9.25% Dtd 07/15/2012 Due 07/15/2019 Callable 26779YAC3	4,000,000	.05	4,073.75 101.844	4,450.00 111.250	376.25	.02	47.27	370.00 0.09250	8.31%
AC	- Equinix Inc Sr NT 4.875% Dtd 03/05/2013 Due 04/01/2020 Callable 29444UAL0	7,000,000	.08	7,000.00 100.000	7,113.75 101.625	113.75	.04	142.18	341.00 0.04875	4.80%
AC	- Equinix Inc Sr NT 5.375% Dtd 03/05/2013 Due 04/01/2023 Callable 29444JAM8	21,000,000	.24	21,000.00 100.000	21,315.00 101.500	315.00	.11	470.31	1,128.00 0.05375	5.30%

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Account Number:
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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	- Exterran Partners Exp Fin Sr NT 6.00% Dtd 10/01/2013 Due 04/01/2021 Callable 30227CAB3	29,000.000	.33	28,927.50 99.750	28,710.00 99.000	- 217.50	.15	724.99	1,740.00 0.06000	6.06%
AC	- Fidelity Natl Information Svcs Sr NT 5.00% Dtd 03/19/2012 Due 03/15/2022 Callable 31620MAH9	10,000.000	.12	10,195.65 101.957	10,416.60 104.166	220.95	.05	230.55	500.00 0.05000	4.80%
AC	- Forest Oil Corp Sr NT 7.25% Dtd 12/15/2007 Due 06/15/2019 Callable 346091AZ4	16,000.000	.16	15,962.67 99.767	13,760.00 86.000	- 2,202.67	.07	244.88	1,160.00 0.07250	8.43%
AC	- Frontier Communications Corp Sr NT 8.50% Dtd 04/12/2010 Due 04/15/2020 Callable 359064AH1	70,000.000	.93	77,336.00 110.480	80,850.00 115.500	3,514.00	.42	2,247.77	5,950.00 0.08500	7.36%
AC	- GCI Inc Sr NT 8.625% Dtd 05/15/2010 Due 11/15/2019 Callable 36155WAF3	13,000.000	.16	13,877.50 106.750	13,975.00 107.500	97.50	.07	330.14	1,121.00 0.08625	8.02%
AC	- Genesis Energy Genesis Fin Sr NT 5.75% Dtd 02/08/2013 Due 02/15/2021 Callable 37185LAE2	35,000.000	.41	35,825.00 102.357	35,962.50 102.750	137.50	.19	89.44	2,012.00 0.05750	5.60%
AC	- Gibraltar Inds Inc Sr SB NT 6.25% Dtd 08/01/2013 Due 02/01/2021 Callable 374689AF4	3,000.000	.04	3,120.00 104.000	3,165.00 105.500	45.00	.02	15.62	187.00 0.06250	5.92%
AC	- Goodyear Tire & Rubr Co Sr NT 8.75% Dtd 03/05/2010 Due 08/15/2020 Callable 382550BA8	30,000.000	.41	33,600.00 112.000	35,400.00 118.000	1,800.00	.18	116.66	2,625.00 0.08750	7.42%

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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	- Goodyear Tire & Rubr Co Sr NT 6.50% Dtd 02/25/2013 Due 03/01/2021 Callable 382550BD2	9,000.000	.11	9,002.50 100.028	9,832.50 109.250	830.00	.05	292.50 0.06500	5.95%
AC	- Griffon Corp Sr 144a NT 5.25% Dtd 02/27/2014 Due 03/01/2022 Non-Callable 398433AG7	11,000.000	.13	11,000.00 100.000	11,013.75 100.125	13.75	.06	6.41 0.05250	5.24%
AC	- HCA Inc Sr Sec NT 6.50% Dtd 08/01/2011 Due 02/15/2020 Callable 404121AC9	45,000.000	.58	45,498.75 101.108	50,793.75 112.875	5,295.00	.27	130.00 0.06500	5.76%
AC	- HCA Inc Sr NT 5.875% Dtd 10/23/2012 Due 05/01/2023 Callable 404121AG0	43,000.000	.52	43,000.00 100.000	45,472.50 105.750	2,472.50	.24	842.08 0.05675	5.56%
AC	- Harland Clarke Hldgs Corp Sr Sec 144a NT 6.875% Dtd 02/04/2014 Due 03/01/2020 Non-Callable 412690AD1	15,000.000	.18	15,138.75 100.925	15,300.00 102.000	161.25	.08	77.34 0.06875	6.74%
AC	- Hertz Corp Sr NT 6.25% Dtd 10/16/2012 Due 10/15/2022 Callable 428040CN7	17,000.000	.21	17,467.50 102.750	17,977.50 105.750	510.00	.09	401.39 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	33,000.000	.41	35,805.00 108.500	35,640.00 108.000	- 165.00	.19	117.33 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	5,000.000	.06	5,437.50 108.750	5,450.00 109.000	12.50	.03	144.02 0.07625	7.00%

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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	% Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Hornbeck Offshore Svcs Inc New Sr B NT 5.00% Dtd 09/01/2013 Due 03/01/2021 Callable 440543AQ9	19,000.000	.22	18,492.50 97.329	18,905.00 99.500	412.50	.10	435.00 0.05000	5.03%
AC	- Huntsman Intl LLC Sr NT 4.875% Dtd 11/19/2012 Due 11/15/2020 Callable 44707QAZ5	6,000.000	.07	6,002.50 100.042	6,112.50 101.875	110.00	.03	86.13 0.04875	4.79%
AC	- Iac Interactivecorp Sr NT 4.75% Dtd 06/15/2013 Due 12/15/2022 Callable 44919PAC6	18,000.000	.20	18,000.00 100.000	17,415.00 96.750	- 585.00	.09	180.50 0.04750	4.91%
AC	- Ingles Mkts Inc Sr NT 5.75% Dtd 06/12/2013 Due 06/15/2023 Callable 457030AJ3	24,000.000	.27	24,000.00 100.000	23,880.00 99.500	- 120.00	.12	291.32 0.05750	5.78%
AC	- International Lease Fin Corp Sr NT 6.25% Dtd 05/24/2011 Due 05/15/2019 Non-Callable 459745GH2	8,000.000	.10	8,780.00 109.750	8,984.00 112.300	204.00	.05	147.21 0.06250	5.57%
AC	- International Lease Fin Corp Sr NT 5.875% Dtd 08/21/2012 Due 08/15/2022 Non-Callable 459745GN9	12,000.000	.15	12,000.00 100.000	12,840.00 107.000	840.00	.07	31.33 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	45,000.000	.55	44,217.00 98.260	47,700.00 106.000	3,483.00	.25	815.62 0.07250	6.84%
AC	- Kb Home Sr NT 7.00% Dtd 10/29/2013 Due 12/15/2021 Callable 48666KAT6	12,000.000	.15	12,030.00 100.250	12,870.00 107.250	840.00	.07	284.66 0.07000	6.53%

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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	- Key Energy Svcs Inc Sr NT 6.75% Dtd 03/04/2011 Due 03/01/2021 Callable 492914AS5	22,000.000	.26	22,150.00 100.682	23,045.00 104.750	895.00	.12	742.50	1,485.00 0.06750	6.44%
AC	- Kindred Healthcare Inc Gtd Smt 8.25% Dtd 06/01/2011 Due 06/01/2019 Callable 494580AB9	9,000.000	.11	8,460.00 94.000	9,697.50 107.750	1,237.50	.05	185.62	742.00 0.08250	7.66%
AC	- Koppers Inc PA Gtd Sr 7.875% Dtd 06/01/2010 Due 12/01/2019 Callable 500605AE0	34,000.000	.42	36,971.00 108.738	36,635.00 107.750	- 336.00	.19	669.37	2,677.00 0.07875	7.31%
AC	- Lkq Corp Sr 144a NT 4.75% Dtd 05/09/2013 Due 05/15/2023 Callable 501889AA7	6,000.000	.07	5,760.00 96.000	5,715.00 95.250	- 45.00	.03	83.91	285.00 0.04750	4.99%
AC	- Lamar Media Corp Sr Sub 5.875% Dtd 02/09/2012 Due 02/01/2022 513075BB6	28,000.000	.34	29,120.00 104.000	29,680.00 106.000	560.00	.15	137.08	1,645.00 0.05875	5.54%
AC	- Libbey Glass Inc Sr NT 6.875% Dtd 12/07/2012 Due 05/15/2020 Callable 52989LAH2	13,000.000	.16	13,130.00 101.000	14,072.50 108.250	942.50	.07	263.15	893.00 0.06875	6.35%
AC	- Limited Brands Inc Sr NT 5.625% Dtd 02/07/2012 Due 02/15/2022 Callable 532716AU1	28,000.000	.34	28,617.50 102.205	29,400.00 105.000	782.50	.15	70.00	1,575.00 0.05625	5.36%
AC	- Linn Energy LLC Sr NT 8.625% Dtd 10/15/2010 Due 04/15/2020 Callable 536022AC0	34,000.000	.42	36,507.50 107.375	37,060.00 109.000	552.50	.19	1,107.83	2,932.00 0.08625	7.91%

Duro Bag Natl Hrlly 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	Lynx I Corp Sr Sec NT 144a 5.375% Dtd 02/22/2013 Due 04/15/2021 Callable 55181WAA2	4,000,000	.05	4,000.00 100.000	4,120.00 103.000	120.00	.02	81.22	215.00 0.05375	5.22%
AC	MGM Resorts International Sr NT 5.25% Dtd 12/19/2013 Due 03/31/2020 Callable 552953CB5	54,000,000	.64	54,000.00 100.000	55,620.00 103.000	1,620.00	.29	567.00	2,835.00 0.05250	5.10%
AC	Mpt Operating Partnership Sr NT 6.875% Dtd 11/01/2011 Due 05/01/2021 Callable 55342JAC8	33,000,000	.41	33,453.75 101.375	35,722.50 108.250	2,268.75	.19	756.24	2,268.00 0.06875	6.35%
AC	Martin Midstream Partners LP Sr NT 7.25% Dtd 02/11/2013 Due 02/15/2021 Callable 573334AD1	28,000,000	.34	28,057.50 100.205	29,330.00 104.750	1,272.50	.15	90.22	2,030.00 0.07250	6.92%
AC	Meritage Homes Corp Sr NT 7.15% Dtd 04/13/2010 Due 04/15/2020 Callable 59001AAN2	40,000,000	.51	39,800.00 99.500	44,400.00 111.000	4,600.00	.23	1,080.44	2,860.00 0.07150	6.44%
AC	Midcontinent Express 6.70% Dtd 09/16/2009 Due 09/15/2019 Callable 59565AAB6	9,000,000	.10	9,179.73 101.997	8,941.86 99.354	- 237.87	.05	278.05	603.00 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	20,000,000	.24	20,000.00 100.000	20,850.00 104.250	850.00	.11	515.62	1,375.00 0.06875	6.59%
AC	NRG Energy Inc Sr NT 7.875% Dtd 11/15/2011 Due 05/15/2021 Callable 629377BS0	35,000,000	.45	35,000.00 100.000	38,850.00 111.000	3,850.00	.20	811.56	2,756.00 0.07875	7.09%

Duro Bag Natl Hrly 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	NRG Energy Inc Sr 144a NT 6.25% Dtd 01/27/2014 Due 07/15/2022 Non-Callable 629377BV3	11,000,000	.13	11,000.00 100.000	11,440.00 104.000	440.00	.06	64.93	687.00 0.06250	6.01%
AC	Newfield Expl Co Sr SB 6.875% Dtd 01/25/2010 Due 02/01/2020 Callable 651290AN8	30,000,000	.37	32,022.00 106.740	32,212.50 107.375	190.50	.17	171.87	2,062.00 0.06875	6.40%
AC	Nielsen Fin Nielsen Fin Sr NT 4.50% Dtd 04/01/2013 Due 10/01/2020 Callable 65409QBA9	13,000,000	.15	13,000.00 100.000	13,162.50 101.250	162.50	.07	243.75	585.00 0.04500	4.44%
AC	Nuance Communications Inc Sr 144a NT 5.375% Dtd 08/14/2012 Due 08/15/2020 Callable 67020YAD2	42,000,000	.48	42,735.00 101.750	42,105.00 100.250	- 630.00	.22	100.33	2,257.00 0.05375	5.36%
AC	Nustar Logistics L P Gld Sr NT 4.80% Dtd 08/12/2010 Due 09/01/2020 Callable 67059TAB1	8,000,000	.09	7,710.00 96.375	7,780.00 97.250	70.00	.04	192.00	384.00 0.04800	4.94%
AC	Oasis Pete Inc New Sr NT 144a 6.875% Dtd 09/24/2013 Due 03/15/2022 Callable 674215AF5	18,000,000	.22	18,000.00 100.000	19,530.00 108.500	1,530.00	.10	539.68	1,237.00 0.06875	6.34%
AC	Omnicare Inc Sr SB NT 7.75% Dtd 05/18/2010 Due 06/01/2020 Callable 681904AM0	36,000,000	.46	38,970.00 108.250	39,780.00 110.500	810.00	.21	697.50	2,790.00 0.07750	7.01%
AC	Phh Corp Sr NT 7.375% Dtd 08/23/2012 Due 09/01/2019 Callable 693320AR4	43,000,000	.54	46,166.88 107.365	46,870.00 109.000	703.12	.24	1,585.62	3,171.00 0.07375	6.77%

Duro Bag Natl Hrly 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	- Phh Corp Sr NT 6.375% Dtd 08/20/2013 Due 08/15/2021 Callable 693320AS2	8,000,000	.09	8,030.00 100.375	8,080.00 101.000	50.00	.04	22.66	510.00 0.06375	6.31%
AC	- Penske Automotive Grp Inc Sr SB NT 5.75% Dtd 04/01/2013 Due 10/01/2022 Callable 70959W/AE3	14,000,000	.17	14,056.25 100.402	14,630.00 104.500	573.75	.08	335.41	805.00 0.05750	5.50%
AC	- Plains Expl& Prodtin Co Sr NT 6.875% Dtd 10/26/2012 Due 02/15/2023 Callable 726505AP5	24,000,000	.31	24,000.00 100.000	26,760.00 111.500	2,760.00	.14	73.33	1,650.00 0.06875	6.17%
AC	- Poindexter J B Inc Sr NT 144a 9.00% Dtd 04/02/2012 Due 04/01/2022 Callable 730481AF5	20,000,000	.25	20,000.00 100.000	21,400.00 107.000	1,400.00	.11	750.00	1,800.00 0.09000	8.41%
AC	- Polyone Corp Sr NT 5.25% Dtd 09/15/2013 Due 03/15/2023 Callable 73179PAK2	20,000,000	.23	20,000.00 100.000	20,150.00 100.750	150.00	.11	367.49	1,050.00 0.05250	5.21%
AC	- Post Hldgs Inc Sr NT 7.375% Dtd 08/15/2012 Due 02/15/2022 Callable 737446AB0	31,000,000	.39	32,620.00 105.226	33,751.25 108.875	1,131.25	.18	101.61	2,286.00 0.07375	6.77%
AC	- Questar Mkt Res Inc Sr NT 6.80% Dtd 08/31/2009 Due 03/01/2020 Callable 74836JAF0	10,000,000	.13	10,530.00 105.300	10,975.00 109.750	445.00	.06	340.00	680.00 0.06800	6.20%

Duro Bag Natl Hrly 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	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	34,000,000	.41	35,572.50 104.625	36,167.50 106.375	595.00	.19	915.16	2,422.00 0.07125	6.70%
AC	Sesi L L C Sr NT 7.125% Dtd 06/15/2012 Due 12/15/2021 Callable 78412FAP9	13,000,000	.17	14,235.00 109.500	14,430.00 111.000	195.00	.08	195.54	926.00 0.07125	6.42%
AC	Sabine Pass Lng L P Sr NT 6.50% Dtd 05/01/2013 Due 11/01/2020 Callable 765583AK1	100,000,000	1.20	100,980.00 100.980	104,500.00 104.500	3,520.00	.55	2,166.66	6,500.00 0.06500	6.22%
AC	Sabre Inc Sr Gbl 144a 8.50% Dtd 05/09/2012 Due 05/15/2019 Callable 78571CAA6	10,000,000	.13	10,193.75 101.938	11,137.50 111.375	943.75	.06	250.27	850.00 0.08500	7.63%
AC	Sandridge Energy Inc Sr NT 8.75% Dtd 07/15/2010 Due 01/15/2020 Putable Callable 80007PAL3	24,000,000	.30	24,660.00 102.750	25,980.00 108.250	1,320.00	.14	268.33	2,100.00 0.08750	8.08%
AC	Sandridge Energy Inc Sr NT 7.50% Dtd 08/20/2012 Due 02/15/2023 Callable 80007PAT6	4,000,000	.05	3,980.00 99.500	4,220.00 105.500	240.00	.02	13.33	300.00 0.07500	7.11%
AC	Select Medical Corp Sr NT 6.375% Dtd 06/01/2013 Due 06/01/2021 Callable 876196AQ2	54,000,000	.63	54,195.00 100.361	55,080.00 102.000	885.00	.29	860.62	3,442.00 0.06375	6.25%

Duro Bag Natl Hrly 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	- Semgroup Corp Sr NT 7.50% Dtd 06/14/2013 Due 06/15/2021 Callable 81663AAB1	17,000,000	.21	17,000.00 100.000	18,190.00 107.000	1,190.00	.09	162.91	1,275.00 0.07500	7.01%
AC	- Service Corp Intl Sr 144a NT 5.375% Dtd 07/01/2013 Due 01/15/2022 Callable 817565BX1	20,000,000	.23	20,000.00 100.000	20,350.00 101.750	350.00	.11	137.36	1,075.00 0.05375	5.28%
AC	- Sinclair Television Group Sr NT 5.375% Dtd 04/02/2013 Due 04/01/2021 Callable 829259AM2	4,000,000	.05	3,990.00 99.750	4,020.00 100.500	30.00	.02	89.58	215.00 0.05375	5.35%
AC	- Sinclair Television Group Sr NT 6.125% Dtd 04/01/2013 Due 10/01/2022 Callable 829259AN0	17,000,000	.20	18,194.04 107.024	17,595.00 103.500	- 599.04	.09	433.85	1,041.00 0.06125	5.92%
AC	- Sirius Xm Radio Inc Sr 144a NT 5.25% Dtd 08/13/2012 Due 08/15/2022 Callable 82967NAG3	24,000,000	.28	24,397.50 101.656	24,840.00 103.500	442.50	.13	56.00	1,260.00 0.05250	5.07%
AC	- Sirius Xm Radio Inc Sr 144a NT 4.25% Dtd 05/16/2013 Due 05/15/2020 Callable 82967NAJ7	8,000,000	.09	8,012.94 100.162	7,820.00 97.750	- 192.94	.04	100.11	340.00 0.04250	4.35%
AC	- Sirius Xm Radio Inc Sr NT 144a 5.875% Dtd 09/24/2013 Due 10/01/2020 Callable 82967NAQ1	6,000,000	.07	6,037.50 100.625	6,315.00 105.250	277.50	.03	153.72	352.00 0.05875	5.58%
AC	- Smithfield Foods Inc Sr NT 6.625% Dtd 08/01/2012 Due 08/15/2022 Callable 832248AV0	30,000,000	.37	31,612.50 105.375	32,400.00 108.000	787.50	.17	88.33	1,987.00 0.06625	6.13%

Duro Bag Natl Hrly 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	- Sprint Cap Corp Gtd NT 6.90% Dtd 05/06/1999 Due 05/01/2019 Callable 852060AG7	56,000,000	.71	56,945.00 101.688	61,600.00 110.000	4,655.00	.32	1,287.99	3,864.00 0.06900	6.27%
AC	- Sprint Nextel Corp Sr NT 6.00% Dtd 11/14/2012 Due 11/15/2022 Callable 852061AS9	39,000,000	.46	40,488.75 103.766	39,975.00 102.500	- 493.75	.21	689.00	2,340.00 0.06000	5.85%
AC	- Standard Pac Corp New Sr NT 8.375% Dtd 12/22/2010 Due 01/15/2021 Callable 85375CBB6	5,000,000	.07	5,912.50 118.250	5,962.50 119.250	50.00	.03	53.51	418.00 0.08375	7.02%
AC	- Steel Dynamics Inc Sr NT 7.625% Dtd 03/15/2011 Due 03/15/2020 Callable 858119AR1	9,000,000	.11	9,787.50 108.750	9,765.00 108.500	- 22.50	.05	316.44	686.00 0.07625	7.03%
AC	- Stewart Enterprises Inc Sr NT 6.50% Dtd 04/18/2011 Due 04/15/2019 Callable 860370AM7	33,000,000	.40	33,660.00 102.000	34,749.00 105.300	1,089.00	.18	810.33	2,145.00 0.06500	6.17%
AC	- Stonemor Partners LP Sr 144a NT 7.875% Dtd 05/28/2013 Due 06/01/2021 Callable 86184FAA1	27,000,000	.32	26,414.64 97.832	28,350.00 105.000	1,935.36	.15	531.56	2,126.00 0.07875	7.50%
AC	- Tenet Healthcare Corp Sr Sec 144a NT 6.00% Dtd 09/27/2013 Due 10/01/2020 Callable 87243QAA4	38,000,000	.47	39,653.75 104.352	40,850.00 107.500	1,196.25	.21	975.33	2,280.00 0.06000	5.58%
AC	- T Mobile USA Inc Sr NT 6.464% Dtd 07/28/2013 Due 04/28/2019 Callable 87264AAC9	1,000,000	.01	1,043.75 104.375	1,067.50 106.750	23.75	.01	5.92	64.00 0.06464	6.06%

Duro Bag Natl Hrlly 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	- T Mobile USA Inc Sr NT 6.836% Dtd 07/28/2013 Due 04/28/2023 Callable 87264AAE5	3,000,000	.04	2,940.00 98.000	3,247.50 108.250	307.50	.02	18.79	205.00 0.06836	6.32%
AC	- T Mobile USA Inc Sr NT 6.542% Dtd 07/28/2013 Due 04/28/2020 Callable 87264AAF2	28,000,000	.35	28,527.50 101.884	30,310.00 108.250	1,782.50	.16	167.91	1,831.00 0.06542	6.04%
AC	- T Mobile USA Inc Sr NT 6.125% Dtd 11/21/2013 Due 01/15/2022 Callable 87264AAH8	6,000,000	.07	6,000.00 100.000	6,337.50 105.625	337.50	.03	102.08	367.00 0.06125	5.80%
AC	- T Mobile USA Inc Sr NT 6.25% Dtd 10/01/2013 Due 04/01/2021 Callable 87264AAK1	12,000,000	.15	12,350.00 103.000	12,795.00 106.625	435.00	.07	330.61	750.00 0.06250	5.86%
AC	- TRW Automotive Inc Sr Gbl 144a 4.50% Dtd 02/28/2013 Due 03/01/2021 Callable 87264MAJ8	15,000,000	.18	15,000.00 100.000	15,525.00 103.500	525.00	.08	337.50	675.00 0.04500	4.35%
AC	- Taylor Morrison Communities Sr NT 144a 7.75% Dtd 04/13/2012 Due 04/15/2020 Non-Callable 877249AA0	6,000,000	.08	6,660.00 111.000	6,615.00 110.250	- 45.00	.03	175.66	465.00 0.07750	7.03%
AC	- Tesoro Logistics LP Corp Sr 144a NT 5.875% Dtd 10/01/2013 Due 10/01/2020 Callable 88160QAE3	8,000,000	.10	8,180.00 102.250	8,360.00 104.500	180.00	.04	195.83	470.00 0.05875	5.62%
AC	- Titan Intl Inc III Sr NT 144a 6.875% Dtd 10/07/2013 Due 10/01/2020 Callable 88830MAG7	15,000,000	.18	15,425.00 102.833	15,862.50 105.750	437.50	.08	412.49	1,031.00 0.06875	6.50%

Duro Bag Natl Hrly 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	- US Airways PT Trust Ser 2013 1 CI B 5.375% Dtd 04/24/2013 Due 05/15/2023 90346WAB9	7,000,000	.08	7,070.00 101.000	7,113.75 101.625	43.75	.04	110.78	376.00 0.05375	5.29%
AC	- United Rentals North Amer Inc Sr NT 7.625% Dtd 10/15/2012 Due 04/15/2022 Callable 911365AZ7	15,000,000	.20	15,290.00 101.933	17,043.75 113.625	1,753.75	.09	432.08	1,143.00 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	10,000,000	.13	10,300.00 103.000	11,175.00 111.750	875.00	.06	217.15	737.00 0.07375	6.60%
AC	- Universal Hospital Svcs New 2nd 7.625% Dtd 08/07/2012 Due 08/15/2020 Callable 91359PAJ9	28,000,000	.34	29,537.50 105.491	30,100.00 107.500	562.50	.16	94.88	2,135.00 0.07625	7.09%
AC	- Vpi Escrow Corp Sr 144a NT 6.375% Dtd 10/04/2012 Due 10/15/2020 Callable 91829KAA1	16,000,000	.20	16,460.00 102.875	17,480.00 109.250	1,020.00	.09	385.33	1,020.00 0.06375	5.84%
AD	- Verizon Communications Inc NT 5.15% Dtd 09/18/2013 Due 09/15/2023 92343VBR4	45,000,000	.56	44,854.20 99.676	49,289.85 109.533	4,435.65	.26	1,049.31	2,317.00 0.05150	4.70%
AC	- Viasat Inc Sr NT 6.875% Dtd 06/15/2012 Due 06/15/2020 Callable 92552VAF7	15,000,000	.18	15,000.00 100.000	15,956.25 106.375	956.25	.08	217.70	1,031.00 0.06875	6.46%
AC	- Visteon Corp Sr NT 6.75% Dtd 10/15/2011 Due 04/15/2019 Callable 92839JAF4	24,000,000	.29	23,391.76 97.466	25,290.00 105.375	1,898.24	.13	611.99	1,620.00 0.06750	6.41%

Duro Bag Natl Hrlly Pen-Comb

Account Number:
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	% Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Vulcan Matls Co NT 7.50% Dtd 06/14/2011 Due 06/15/2021 Callable 929160A00	3,000,000	.04	3,000.00 100,000	3,502.50 116,750	502.50	.02	47.50	225.00 0.07500	6.42%
AC	- Whiting Pete Corp New Sr NT 5.00% Dtd 09/12/2013 Due 03/15/2019 Callable 966387AG7	24,000,000	.29	24,583.75 102,432	25,380.00 105,750	796.25	.13	563.33	1,200.00 0.05000	4.73%
AC	- Whiting Pete Corp New Sr NT 5.75% Dtd 09/12/2013 Due 03/15/2021 Callable 966387AH5	22,000,000	.27	22,000.00 100,000	23,760.00 108,000	1,760.00	.12	593.84	1,265.00 0.05750	5.32%
AC	- Windstream Corp Sr NT 7.50% Dtd 03/16/2011 Due 04/01/2023 Callable 97381WAU8	26,000,000	.31	26,780.00 103,000	27,300.00 105,000	520.00	.14	812.50	1,950.00 0.07500	7.14%
Total Intermediate (5-10 Years)			38.45	3,237,076.31	3,355,309.46	118,233.15	17.52	55,989.07	206,306.00	6.15%
Long (Over 10 Years)										
AC	- Bear Stearns Coml Mtg Secs Tr 2006 PWR12 Mtg Passthru CTF Cl A M 5.7115% Dtd 06/01/2006 Due 09/11/2038 IPD10 07387JAE6	400,000,000	5.01	446,437.50 111,609	436,776.40 109,194	- 9,661.10	2.28	1,903.55	22,844.00 0.05711	5.23%
AC	- Bear Stearns Coml Mtg Secs Tr 2006-PWR13 Mtg Passthru CTF Cl A-4 5.54% Dtd 09/01/2006 Due 09/11/2041 IPD10 07388LAE0	400,000,000	5.00	441,937.50 110,484	435,948.00 108,987	- 5,989.50	2.28	1,846.66	22,160.00 0.05540	5.08%

Duro Bag Natl Hrlly 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	Bear Stearns Cmts Ser 2006 PWR14 CI A 4 5.201% Dtd 12/01/2006 Due 12/11/2038 IPD10 07388PAE1	643,000.000	8.09	698,653.98 108.655	706,244.84 109.835	7,590.86	3.69	2,786.86	33,442.00 0.05201	4.74%
AC	Comm Ser 2010 C1 CIA 2 3.83% Dtd 11/01/2010 Due 07/12/2046 IPD9 12622DAB0	450,000.000	5.50	451,617.19 100.359	480,340.80 106.742	28,723.61	2.51	1,436.25	17,235.00 0.03830	3.59%
AC	Covanta Hldg Corp Sr NT 5.875% Dtd 03/06/2014 Due 03/01/2024 Callable 22282EAF9	4,000.000	.05	4,000.00 100.000	4,079.76 101.994	79.76	.02		235.00 0.05875	5.76%
AC	Dbubs Mtg Tr Ser 2011 LC2 CI A 2 3.386% Dtd 06/01/2011 Due 07/12/2044 IPD11 23305XAB7	400,000.000	4.81	403,999.20 101.000	419,560.40 104.890	15,561.20	2.19	1,128.66	13,544.00 0.03386	3.23%
AC	Dbubs Mtg Tr Ser 2011 LC1 CI A 2 4.528% Dtd 02/01/2011 Due 11/13/2046 IPD10 233050AB9	431,000.000	5.39	450,731.72 104.578	470,597.69 109.187	19,865.97	2.46	1,626.30	19,515.00 0.04528	4.15%
AC	General Mtrs Accep Corp NT 8.00% Dtd 11/02/2001 Due 11/01/2031 370425RZ5	24,000.000	.34	27,684.38 115.352	29,880.00 124.500	2,195.62	.16	639.99	1,920.00 0.08000	6.43%
AC	JP Morgan Chase Ser 2007 LDP10 CI A 2 5.434% Dtd 03/01/2007 Due 01/15/2049 IPD14 46630JAB5	75,681.740	.90	78,794.72 104.173	78,134.28 103.240	- 660.44	.41	342.71	4,112.00 0.05434	5.26%
AC	JP Morgan Chase Cmts Ser 2010 C2 CIA 2 3.615% Dtd 10/01/2010 Due 11/18/2043 IPD17 46635GAC4	400,000.000	4.89	397,484.38 99.371	426,443.20 106.610	28,958.82	2.23	1,205.00	14,460.00 0.03615	3.39%

Duro Bag Natl Hrlly 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	% at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- JP Morgan Chase Cnbs Ser 2011 C4 CI A SB 3.733% Dtd 06/01/2011 Due 07/17/2046 IPD14 46636DAL0	425,000.000	5.20	429,248.30 101.000	453,578.28 106.724	24,329.98	2.37	1,322.10	15,865.00 0.03733	3.50%
AC	- Netflix Inc Sr 144a NT 5.75% Dtd 02/19/2014 Due 03/01/2024 Callable 64110LAF3	11,000.000	.13	11,000.00 100.000	11,440.00 104.000	440.00	.06	21.08	632.00 0.05750	5.53%
AC	- Sprint Cap Corp NT 8.75% Dtd 03/15/2002 Due 03/15/2032 Callable 852060AT9	5,000.000	.06	4,325.00 86.500	5,612.50 112.250	1,287.50	.03	201.73	437.00 0.08750	7.80%
AC	- Taylor Morrison Communities Sr 144a NT 5.625% Dtd 03/05/2014 Due 03/01/2024 Callable 877249AD4	14,000.000	.16	14,015.00 100.107	14,015.00	0.00	.07		787.00 0.05625	5.62%
Total Long (Over 10 Years)				3,859,928.87	3,972,651.15	112,722.28	20.74	14,460.89	167,188.00	4.21%
Total Non-Government Obligations				7,842,882.19	8,094,180.61	251,298.42	42.26	79,361.08	428,151.00	5.29%
Foreign Obligations Short (Less Than 5 Years)										
AC	- Calcpur S A Sr Sec NT 144a 6.875% Dtd 04/28/2011 Due 05/01/2018 Callable 128690AA2	40,000.000	.49	36,950.00 92.375	42,550.00 106.375	5,600.00	.22	916.66	2,750.00 0.06875	6.46%
AC	- Drill Rig Holdings Inc Sr Gbl 144a 6.50% Dtd 09/20/2012 Due 10/01/2017 Callable 262049AA7	22,000.000	.26	22,014.40 100.065	23,100.00 105.000	1,085.60	.12	595.83	1,430.00 0.06500	6.19%

Duro Bag Natl Hrlly Pen-Comb

Account Number: ..
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	- Pacific Drilling V Sr Gbl 144a 7.25% Dtd 11/28/2012 Due 12/01/2017 Callable 694184AA0	25,000,000	.31	25,284.11 101.136	27,000.00 108.000	1,715.89	.14	453.12	1,812.00 0.07250	6.71%
AC	- Telecom Italia Cap 6.999% Dtd 06/04/2008 Due 06/04/2018 87927VAU2	8,000,000	.10	8,843.92 110.549	9,070.00 113.375	226.08	.05	135.31	559.00 0.06999	6.17%
AC	- Tembec Inds Inc Sr Sec NT 11.25% Dtd 12/15/2010 Due 12/15/2018 Callable 87971KAG2	29,000,000	.36	30,032.50 103.560	31,827.50 109.750	1,795.00	.17	688.75	3,262.00 0.11250	10.25%
AC	- Vpili Escrow Corp Sr NT 144a 6.75% Dtd 07/12/2013 Due 08/15/2018 Callable 92912EAC7	27,000,000	.34	27,770.00 102.852	29,767.50 110.250	1,997.50	.16	81.00	1,822.00 0.06750	6.12%
AC	- Wind Acquisition Fin Sa Sr Gbl 144a 7.25% Dtd 04/13/2012 Due 02/15/2018 Callable 97314XAH7	14,000,000	.17	14,490.00 103.500	14,735.00 105.250	245.00	.08	298.86	1,015.00 0.07250	6.89%
Total Short (Less Than 5 Years)				165,384.93	178,050.00	12,665.07	.93	3,169.53	12,650.00	7.11%
Intermediary (5-10 Years)										
AC	- Aircastle LTD Sr NT 6.25% Dtd 11/30/2012 Due 12/01/2019 Callable 00928QAK7	5,000,000	.06	5,000.00 100.000	5,450.00 109.000	450.00	.03	78.12	312.00 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	8,000,000	.10	8,000.00 100.000	8,580.00 107.250	580.00	.04	223.33	670.00 0.08375	7.81%

Duro Bag Natl Hrlly 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	Arcelormital Sa Luxembourg Sr NT 5.25% Dtd 08/05/2010 Due 08/05/2020 Callable 03938LAQ7	31,000.000	.38	32,750.02 105.645	33,170.00 107.000	419.98	.17	128.73	1,782.00 0.05750	5.37%
AC	Arcelormital Sa Luxembourg NT 6.25% Dtd 02/28/2012 Due 02/25/2022 Callable 03938LAX2	13,000.000	.17	14,167.50 108.981	14,430.00 111.000	262.50	.08	14.62	877.00 0.06750	6.08%
AC	Barrick Gold Corp NT 4.10% Dtd 05/02/2013 Due 05/01/2023 Callable 067901AQ1	12,000.000	.13	11,975.64 99.797	11,485.80 95.715	-489.84	.06	163.99	492.00 0.04100	4.28%
AC	Bombardier Inc Sr NT 144a 6.125% Dtd 01/14/2013 Due 01/15/2023 Callable 097751BF7	1,000.000	.01	1,022.50 102.250	1,012.50 101.250	-10.00	.01	7.83	61.00 0.06125	6.05%
AC	Cascades Inc Sr NT 7.875% Dtd 12/23/2009 Due 01/15/2020 Callable 146900AL9	23,000.000	.28	24,782.50 107.750	24,667.50 107.250	-115.00	.13	231.43	1,811.00 0.07875	7.34%
AC	Cogeco Cable Inc Sr NT 144a 4.875% Dtd 04/23/2013 Due 05/01/2020 Callable 19238VAG0	7,000.000	.08	7,000.00 100.000	7,000.00 100.000	0.00	.04	113.75	341.00 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	27,000.000	.34	26,907.50 99.657	29,295.00 108.500	2,387.50	.15	773.43	1,856.00 0.06875	6.34%
AC	Gibson Energy Inc Sr Gbl 144a 6.75% Dtd 06/28/2013 Due 07/15/2021 Callable 374825AA5	15,000.000	.18	14,789.38 98.596	15,125.00 107.500	1,335.62	.08	129.37	1,012.00 0.06750	6.28%

Duro Bag Natl Hrlly 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	- Hubday Minerals Inc Sr NT 9.50% Dtd 09/13/2012 Due 10/01/2020 Putable Callable 443628AB8	4,000,000	.05	4,000.00 100.000	4,240.00 106.000	240.00	.02	158.33	380.00 0.09500	8.96%
AC	- Intelsat Jackson Hldgs LTD Sr NT 7.25% Dtd 10/15/2011 Due 10/15/2020 Callable 45824TAC9	30,000,000	.37	32,550.00 108.500	32,625.00 108.750	75.00	.17	821.66	2,175.00 0.07250	6.67%
AC	- Interger N V Sr NT 144a 7.00% Dtd 06/13/2013 Due 06/30/2023 Callable 45867XAG9	10,000,000	.12	9,823.10 98.231	10,575.00 105.750	751.90	.06	118.61	700.00 0.07000	6.62%
AC	- Meg Energy Corp Sr NT 144a 6.50% Dtd 03/18/2011 Due 03/15/2021 Callable 552704AA6	5,000,000	.06	5,140.00 102.800	5,275.00 105.500	135.00	.03	149.86	325.00 0.06500	6.16%
AC	- Meg Energy Corp Sr 144a NT 5.375% Dtd 07/19/2012 Due 01/30/2023 Callable 552704AB4	28,000,000	.33	28,460.00 101.643	28,840.00 103.000	380.00	.15	153.70	1,785.00 0.06375	6.19%
AC	- Navios Maritime Hldgs Inc Gbl Shp Fng 7.375% Dtd 11/29/2013 Due 01/15/2022 Callable 639365AG0	17,000,000	.20	17,467.50 102.750	17,637.50 103.750	170.00	.09	320.40	1,253.00 0.07375	7.11%
AC	- Nielsen Company Sr 144a 5.50% Dtd 09/27/2013 Due 10/01/2021 Callable 65410CAA8	23,000,000	.28	23,600.00 102.609	24,150.00 105.000	550.00	.13	541.14	1,265.00 0.05500	5.24%
AC	- Northern Blizzard Res Inc Sr 144a NT 7.25% Dtd 01/29/2014 Due 02/01/2022 Callable 664784AA3	19,000,000	.22	19,000.00 100.000	19,380.00 102.000	380.00	.10	122.44	1,377.00 0.07250	7.11%

Duro Bag Natl Hrly 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 S A Sr Sec Gbl 5.375% Dtd 06/03/2013 Due 06/01/2020 Callable 69419BAA3	7,000,000	.08	7,000.00 100.000	7,087.50 101.250	87.50	.04	94.06	376.00 0.05375	5.31%
AC	- Quebecor Media Inc Sr NT 5.75% Dtd 12/15/2012 Due 01/15/2023 Callable 74819RAP1	20,000,000	.23	20,000.00 100.000	20,250.00 101.250	250.00	.11	242.77	1,150.00 0.05750	5.68%
AC	- Royal Caribbean Cruises LTD Sr NT 5.25% Dtd 11/07/2012 Due 11/15/2022 Callable 780153AU6	9,000,000	.11	9,000.00 100.000	9,292.50 103.250	292.50	.05	139.12	472.00 0.05250	5.08%
AC	- Seagate Hdd Cayman Gtd 6.875% Dtd 05/01/2011 Due 05/01/2020 Callable 81180WAD3	30,000,000	.37	31,350.00 104.500	32,550.00 108.500	1,200.00	.17	687.50	2,062.00 0.06875	6.34%
AC	- Sensata Tech Bv Sr NT 144a 4.875% Dtd 04/17/2013 Due 10/15/2023 Non-Callable 81725WAG8	4,000,000	.05	4,000.00 100.000	3,930.00 98.250	- 70.00	.02	73.66	195.00 0.04875	4.96%
AC	- Softbank Corp Sr NT 144a 4.50% Dtd 04/23/2013 Due 04/15/2020 Callable 83404DAA7	9,000,000	.10	9,000.00 100.000	9,056.25 100.625	56.25	.05	153.00	405.00 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	29,000,000	.35	29,730.00 102.517	30,885.00 106.500	1,155.00	.16	880.26	2,247.00 0.07750	7.28%
AC	- Stena AB Sr 144a NT 7.00% Dtd 01/23/2014 Due 02/01/2024 Callable 858577AR0	11,000,000	.13	11,000.00 100.000	11,330.00 103.000	330.00	.06	81.27	770.00 0.07000	6.80%

Duro Bag Natl Hrlly Pen-Comb

Account Number: 1
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	Tullow Oil PLC Sr144a NT 6.00% Dtd 11/06/2013 Due 11/01/2020 Callable 899415AA1	18,000,000	.21	18,345.00 101.917	18,405.00 102.250	60.00	.10	344.99	1,080.00 0.06000	5.87%
AC	Upcb Fin V LTD Sr Sec NT 144a 7.25% Dtd 11/16/2011 Due 11/15/2021 Callable 90320TAA8	9,000,000	.11	9,812.50 109.028	9,922.50 110.250	110.00	.05	192.12	652.00 0.07250	6.58%
AC	Upcb Fin V LTD Sr Sec NT 144a 6.875% Dtd 02/07/2012 Due 01/15/2022 Callable 90320XAA9	7,000,000	.09	7,737.92 110.542	7,856.25 109.375	- 81.67	.04	61.49	481.00 0.06875	6.29%
Total Intermediate (5-10 Years)				443,411.06	454,303.30	10,892.24	2.37	7,200.98	28,364.00	6.24%
Total Foreign Obligations				608,795.99	632,353.30	23,557.31	3.30	10,370.51	41,014.00	6.49%
Total Fixed Income				8,451,678.18	8,726,533.91	274,855.73	45.56	89,731.59	469,165.00	5.38%
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			
AD	- Cash	0.000	.00	0.00	0.00	0.00	.00			
★ AB	- BMO Prime Money Market C I #90 999993447	83,431,410	10.41	83,431.41 1,000	83,431.41 1,000	0.00	.44	0.98	8.00 0.00010	.01%
★ AC	- BMO Prime Money Market C I #90 999993447	373,736,670	45.62	373,736.67 1,000	373,736.67 1,000	0.00	1.95	3.29	37.00 0.00010	.01%
★ AD	- BMO Prime Money Market C I #90 999993447	344,465,260	42.97	344,465.26 1,000	344,465.26 1,000	0.00	1.80	3.35	34.00 0.00010	.01%

Duro Bag Natl Hrly 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 Cash Equivalent			100.00	801,633.34	801,633.34	0.00	4.19	7.62	79.00	.01%
Cash Effect of Pending Trades										
AC	- Cash Effect of Pending Purchases	0.000	100.00	- 18,015.00	- 18,015.00	0.00	- .09			
Total Cash Effect of Pending Trades			100.00	-18,015.00	- 18,015.00	0.00	- .09	0.00	0.00	.00%
Total Assets				16,862,136.57	19,059,826.57	2,197,690.00	99.51	93,057.53	589,140.00	3.09%

DURO BAG MANUFACTURING COMPANY NATIONAL HOURLY 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 – 004

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	\$ 2,805,445	\$ -	\$ 2,805,445	\$ -
BMO Harris Bank	BMO Prime Money Market	-	2,003,812	2,003,812	-

See accompanying independent auditors' disclaimer of opinion

Schedule SB, Part V – Summary of Plan Provisions

The National Hourly Employees Pension Plan was formed when four plans merged effective February 28, 2009. The new plan now covers the following groups:

- Northern Kentucky union employees
- Hourly non-union employees
- Virginia union employees
- New Jersey union employees

A summary of the plan provisions for each group follows:

Northern Kentucky union employees	
<i>Effective date and plan year</i>	Original plan: March 15, 1979 Plan year: March 1 through February 28
<i>Status of the plan</i>	Benefit accruals were frozen as of October 15, 2005
<i>Eligibility</i>	Northern Kentucky hourly employees of Duro Bag Manufacturing Company, Inc. excluding (i) factory or warehouse security guards, (ii) adjusters, inspectors, or factory clerical employees, (iii) factory supervisors, and (iv) truck drivers covered by another defined benefit plan to which the employer contributes
<i>Participation date</i>	March 1 or September 1 coinciding or next following six months of service. No new participants after October 15, 2005.
<i>Credited service</i>	Vesting – All years with at least 1,000 hours. If employed during June 9, 1999 – June 9, 2000, years with Equitable Bag Co, Inc. are included for vesting. Credited – Service from date of hire. Service for calculating benefits ceased October 15, 2005.

Attachment to 2013 Form 5500 Schedule SB

Plan: Duro Bag Manufacturing Company National Hourly Employees Pension Plan

EIN/PN: 61-0475966/004

<i>Accrued benefit</i>	<p>Effective February 1, 2004: \$20.00 per month x Credited Service</p> <p>Effective February 1, 2003: \$19.00 per month x Credited Service</p> <p>Effective September 22, 2002: \$18.00 per month x Credited Service</p> <p>Effective February 1, 1999: \$17.00 per month x Credited Service</p> <p>Effective July 28, 1996: \$16.00 per month x Credited Service</p> <p>Effective February 1, 1995: \$14.50 per month x Credited Service</p>
<i>Normal retirement</i>	<p>Eligibility – Later of age 65 and fifth anniversary of participation</p> <p>Benefit – Accrued benefit payable immediately</p>
<i>Early retirement</i>	<p>Eligibility – Age 55 with 10 years of vesting service</p> <p>Benefit – Accrued benefit reduced 6% for each year before normal retirement</p>
<i>Late retirement</i>	<p>Benefit – Greater of accrued benefit or actuarial equivalent of accrued benefit at close of prior plan year, payable immediately</p>
<i>Deferred vested benefit</i>	<p>Eligibility – Earlier of five years of service or attainment of normal retirement age</p> <p>Benefit – Accrued benefit payable at normal retirement (or payable at early retirement and reduced 6% for each year retirement date precedes normal retirement)</p>
<i>Disability benefit</i>	<p>Eligibility – Ten years of service and total disability under the Federal Social Security Act. Participants are not eligible for disability retirement after October 15, 2005.</p> <p>Benefit – If disability occurs while in service, accrued benefit payable immediately. If disability occurs after termination, the actuarial equivalent of the accrued benefit is payable.</p>

<i>Death benefit</i>	<p>Eligibility – A life annuity is payable to the surviving spouse of a member whose death occurs after becoming vested, but prior to retirement.</p> <p>Benefit – Amount payable to the surviving spouse is 50% of the member's accrued benefit reduced for early retirement and further reduced to reflect the normal form of payment. Benefits commence at the earliest date the member could have retired, had he survived, under the plan.</p>
<i>Form of benefits</i>	<p>Normal form for unmarried participants – five-year certain and life</p> <p>Normal form for married participants – 50% J&S</p> <p>Optional forms</p> <ul style="list-style-type: none">• Life annuity• Five-year certain and life• Ten-year certain and life• 50%, 75%, and 100% J&S annuities
<i>Optional form conversion factors</i>	<p>Interest – 7.00% per annum</p> <p>Mortality – UP 1984 Mortality Table set back two years for males and females</p>

Attachment to 2013 Form 5500 Schedule SB

Plan: Duro Bag Manufacturing Company National Hourly Employees Pension Plan

EIN/PN: 61-0475966/004

Hourly non-union employees	
<i>Effective date and plan year</i>	Original plan: March 15, 1985 Plan year: March 1 through February 28
<i>Status of the plan</i>	Benefit accruals were frozen as of August 31, 2003
<i>Participation date</i>	March 1 or September 1 coinciding or next following six months of service. No new participants after September 1, 2003.
<i>Credited service</i>	One year of credited service is earned if a participant works at least 1,000 hours during a one-year period ending on the annual anniversary of a participant's date of hire. Service for calculating benefits ceased August 31, 2003.
<i>Accrued benefit</i>	Effective March 1, 2003: \$18.00 per month x Credited Service Effective March 1, 1999: \$16.00 per month x Credited Service Effective January 1, 1998: \$15.00 per month x Credited Service Effective for participants terminating on or before December 31, 1997: \$5.00 per month x Credited Service
<i>Normal retirement</i>	Eligibility – Later of age 65 and fifth anniversary of participation Benefit – Accrued benefit payable immediately
<i>Early retirement</i>	Eligibility – Age 55 with 10 years of vesting service Benefit – Accrued benefit reduced 6% for each year before normal retirement
<i>Late retirement</i>	Benefit – Greater of accrued benefit or actuarial equivalent of accrued benefit at close of prior plan year, payable immediately

<i>Deferred vested benefit</i>	<p>Eligibility – Earlier of five years of service or attainment of normal retirement age</p> <p>Benefit – Accrued benefit payable at normal retirement (or payable at early retirement and reduced 6% for each year retirement date precedes normal retirement)</p>
<i>Disability benefit</i>	<p>Eligibility – Ten years of service and total disability under the Federal Social Security Act. Participants are not eligible for disability retirement after August 31, 2003.</p> <p>Benefit – If disability occurs while in service, accrued benefit payable immediately. If disability occurs after termination, the actuarial equivalent of the accrued benefit is payable.</p>
<i>Death benefit</i>	<p>Eligibility – A life annuity is payable to the surviving spouse of a member whose death occurs after becoming vested, but prior to retirement.</p> <p>Benefit – Amount payable to the surviving spouse is 50% of the member's accrued benefit reduced for early retirement and further reduced to reflect the normal form of payment. Benefits commence at the earliest date the member could have retired, had he survived, under the plan.</p>
<i>Form of benefits</i>	<p>Normal form for unmarried participants – five-year certain and life</p> <p>Normal form for married participants – 50% J&S</p> <p>Optional forms</p> <ul style="list-style-type: none">• Life annuity• Five-year certain and life• Ten-year certain and life• 50%, 75%, and 100% J&S annuities
<i>Optional form conversion factors</i>	<p>Interest – 7.00% per annum</p> <p>Mortality – UP 1984 Mortality Table set back two years for males and females</p>

Attachment to 2013 Form 5500 Schedule SB

Plan: Duro Bag Manufacturing Company National Hourly Employees Pension Plan

EIN/PN: 61-0475966/004

Virginia union employees	
<i>Effective date and plan year</i>	Original plan: March 15, 1985 Plan year: March 1 through February 28
<i>Status of the plan</i>	Benefit accruals were frozen as of May 1, 2004
<i>Eligibility</i>	Richmond, Virginia hourly employees of Duro Bag Manufacturing Company, Inc. excluding (i) factory or warehouse security guards, (ii) adjusters, inspectors, or factory clerical employees, (iii) factory supervisors, and (iv) truck drivers covered by another defined benefit plan to which the employer contributes
<i>Participation date</i>	March 1 or September 1 coinciding or next following six months of service. No new participants after May 1, 2004.
<i>Credited service</i>	Vesting – All years with at least 1,000 hours, including years with Union Camp Corporation. Credited – Service from date of hire not in excess of 25 years. Service for calculating benefits ceased May 1, 2004. No period of employment with Union Camp Corporation is counted as credited service.
<i>Accrued benefit</i>	Effective March 1, 2003: \$22.00 per month x Credited Service Effective March 1, 2002: \$21.00 per month x Credited Service Effective March 1, 2001: \$20.00 per month x Credited Service Effective March 1, 2000: \$19.00 per month x Credited Service Effective March 1, 1999: \$18.00 per month x Credited Service Effective March 1, 1998: \$17.00 per month x Credited Service Effective March 1, 1997: \$16.00 per month x Credited Service Effective August 2, 1993: \$14.50 per month x Credited Service
<i>Normal retirement</i>	Eligibility – Later of age 65 and fifth anniversary of participation Benefit – Accrued benefit payable immediately

Attachment to 2013 Form 5500 Schedule SB

Plan: Duro Bag Manufacturing Company National Hourly Employees Pension Plan

EIN/PN: 61-0475966/004

<i>Early retirement</i>	<p>Eligibility – Age 55 with 10 years of vesting service</p> <p>Benefit – Accrued benefit reduced 6% for each year before normal retirement</p>
<i>Late retirement</i>	<p>Benefit – Greater of accrued benefit or actuarial equivalent of accrued benefit at close of prior plan year, payable immediately</p>
<i>Deferred vested benefit</i>	<p>Eligibility – Earlier of five years of service or attainment of normal retirement age</p> <p>Benefit – Accrued benefit payable at normal retirement (or payable at early retirement and reduced 6% for each year retirement date precedes normal retirement)</p>
<i>Disability benefit</i>	<p>Eligibility – Ten years of service and total disability under the Federal Social Security Act. Participants are not eligible for disability retirement after May 1, 2004.</p> <p>Benefit – If disability occurs while in service, accrued benefit payable immediately. If disability occurs after termination, the actuarial equivalent of the accrued benefit is payable.</p>
<i>Death benefit</i>	<p>Eligibility – A life annuity is payable to the surviving spouse of a member whose death occurs after becoming vested, but prior to retirement.</p> <p>Benefit – Amount payable to the surviving spouse is 50% of the member's accrued benefit reduced for early retirement and further reduced to reflect the normal form of payment. Benefits commence at the earliest date the member could have retired, had he survived, under the plan.</p>
<i>Form of benefits</i>	<p>Normal form for unmarried participants – five-year certain and life</p> <p>Normal form for married participants – 50% J&S</p> <p>Optional forms</p> <ul style="list-style-type: none">• Life annuity• Five-year certain and life• Ten-year certain and life• 50%, 75%, and 100% J&S annuities
<i>Optional form conversion factors</i>	<p>Interest – 7.00% per annum</p> <p>Mortality – UP 1984 Mortality Table set back two years for males and females</p>

New Jersey union employees	
<i>Effective date and plan year</i>	Original plan: March 1, 2004 Plan year: March 1 through February 28
<i>Status of the plan</i>	Benefit accruals were frozen as of January 31, 2006
<i>Eligibility</i>	New Jersey hourly employees of Duro Bag Manufacturing Company, Inc. excluding (i) factory or warehouse security guards, (ii) adjustors, inspectors, or factory clerical employees, (iii) factory supervisors, (iv) truck drivers covered by another defined benefit plan to which the employer contributes, and (v) employees who are paid primarily on a basis other than an hourly wage.
<i>Participation date</i>	March 1 or September 1 coinciding or next following six months of service. No new participants after January 31, 2006.
<i>Credited service</i>	Vesting – All years with at least 1,000 hours, including years with S&G Packing. Credited – Service begins on May 6, 2003 or the date of hire, whichever is later. No service is earned after January 31, 2006.
<i>Accrued benefit</i>	Effective February 1, 2005: \$20.00 per month x Credited Service Effective February 1, 2004: \$19.00 per month x Credited Service
<i>Normal retirement</i>	Eligibility – Later of age 65 and fifth anniversary of participation Benefit – Accrued benefit payable immediately
<i>Early retirement</i>	Eligibility – Age 55 with 10 years of vesting service Benefit – Accrued benefit reduced 6% for each year before normal retirement
<i>Late retirement</i>	Benefit – Greater of accrued benefit or actuarial equivalent of accrued benefit at close of prior plan year, payable immediately

Attachment to 2013 Form 5500 Schedule SB

Plan: Duro Bag Manufacturing Company National Hourly Employees Pension Plan

EIN/PN: 61-0475966/004

<i>Deferred vested benefit</i>	<p>Eligibility – Earlier of five years of service or attainment of normal retirement age</p> <p>Benefit – Accrued benefit payable at normal retirement (or payable at early retirement and reduced 6% for each year retirement date precedes normal retirement)</p>
<i>Disability benefit</i>	<p>Eligibility – Ten years of service and total disability under the Federal Social Security Act. Participants are not eligible for disability retirement after January 31, 2006.</p> <p>Benefit – If disability occurs while in service, accrued benefit payable immediately. If disability occurs after termination, the actuarial equivalent of the accrued benefit is payable.</p>
<i>Death benefit</i>	<p>Eligibility – A life annuity is payable to the surviving spouse of a member whose death occurs after becoming vested, but prior to retirement.</p> <p>Benefit – Amount payable to the surviving spouse is 50% of the member's accrued benefit reduced for early retirement and further reduced to reflect the normal form of payment. Benefits commence at the earliest date the member could have retired, had he survived, under the plan.</p>
<i>Form of benefits</i>	<p>Normal form for unmarried participants – five-year certain and life</p> <p>Normal form for married participants – 50% J&S</p> <p>Optional forms</p> <ul style="list-style-type: none">• Life annuity• Five-year certain and life• Ten-year certain and life• 50%, 75%, and 100% J&S annuities
<i>Optional form conversion factors</i>	<p>Interest – 5.00% per annum</p> <p>Mortality – RP2000 Mortality Table</p>

Duro Bag Manufacturing Company National Hourly Employees Pension Plan
EIN 61-0475966
Plan Number - 004
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 National Hourly Employees Pension Plan

EIN/PN: 61-0475966/004

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											
25 to 29		4									4
30 to 34		12	6								18
35 to 39		18	6								24
40 to 44		23	8	3							34
45 to 49		31	13	2	2	1					49
50 to 54		27	17	3	2	4	3				56
55 to 59		34	25	5	8	4	8	1			85
60 to 64		25	7	1	5	2	4	1	3		48
65 to 69		13	2				1		1		17
70 & up		1	1								2
Total	0	188	85	14	17	11	16	2	4	0	337

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	Years of Service	Male age			Female age		
		25	40	55	25	40	55
	<1	.500	.500	.500	.500	.500	.500
	1 – 2	.250	.250	.250	.350	.350	.350
	3+	.149	.043	.000	.239	.064	.000
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	<ul style="list-style-type: none">• Males – 60%• Females – 60%						
Age difference	A male is assumed to be three years older than his spouse						
Form of payment		5 year C&L		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 National Hourly Employees Pension Plan

EIN/PN: 61-0475966/004

Schedule SB, Line 32 – Schedule of Amortization Bases

Type	Present value of <u>remaining installments</u>	Date <u>established</u>	Years <u>remaining</u>	<u>Amortization</u>
Shortfall	\$1,070,229	3/1/2008	2	\$548,012
Shortfall	(24,319)	3/1/2009	3	(8,500)
Shortfall	766,046	3/1/2010	4	205,577
Shortfall	487,812	3/1/2011	5	107,190
Shortfall	(2,460,849)	3/1/2012	6	(464,934)
Shortfall	1,539,010	3/1/2013	7	256,848
	\$1,377,929			\$644,193

Attachment to 2013 Form 5500 Schedule SB

Plan: Duro Bag Manufacturing Company National Hourly Employees Pension Plan

EIN/PN: 61-0475966/004

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. 1510 - 0110
1510 - 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**

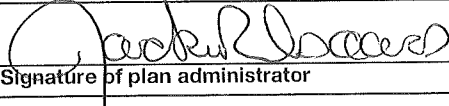
- A** This return/report is for: ☐ a multiemployer plan; ☐ a multiple-employer plan; or
☒ a single-employer plan; ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report; ☐ the final return/report;
☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
- 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 NATIONAL HOURLY EMPLOYEES PENSION PLAN	1b Three-digit plan number (PN) ▶ 004
	1c Effective date of plan 03/15/1979
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	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 	12-15-14	JACKIE ISAACS
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) 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
--	---

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	1,507
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	253
b Retired or separated participants receiving benefits	6b	323
c Other retired or separated participants entitled to future benefits	6c	832
d Subtotal. Add lines 6a, 6b, and 6c	6d	1,408
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	80
f Total. Add lines 6d and 6e	6f	1,488
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

1B 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)

Duro Bag Manufacturing Company National Hourly Employees Pension Plan
EIN 61-0475966
Plan Number - 004
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 NATIONAL HOURLY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ►	004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF 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	17894662
	b Actuarial value	2b	17882178
3	Funding target/participant count breakdown:	(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment.....	3a	382
	b For terminated vested participants.....	3b	788
	c For active participants:		
	(1) Non-vested benefits	3c(1)	54361
	(2) Vested benefits	3c(2)	3556057
	(3) Total active.....	3c(3)	337
	d Total.....	3d	1507
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	6.36%
6	Target normal cost	6	239000

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	<u>11/24/2014</u> 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>8.52%</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)		4988
b Interest on (a) using prior year's effective interest rate of <u>7.07%</u> except as otherwise provided (see instructions)		353
c Total available at beginning of current plan year to add to prefunding balance		5341
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	92.84%
15 Adjusted funding target attainment percentage	15	92.84%
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	98.44%
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
06/12/2013	145000	0			
09/12/2013	145000	0			
12/12/2013	145000	0			
03/13/2014	145000	0			
06/09/2014	221000	0			
09/12/2014	221000	0			
11/13/2014	310000	0			
Totals ▶	18(b)	1332000	18(c)		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	239000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	1377929		644193
b Waiver amortization installment.....	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	883193	
	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	883193	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1241450	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	358257	
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	