

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2014
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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>VICTORY PACKAGING (GSC IN CA) AND COMPANY 401(K) PLAN</u>	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ▶</td> <td><u>001</u></td> </tr> <tr> <td>1c Effective date of plan <u>01/01/1990</u></td> <td></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1990</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1990</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>VICTORY PACKAGING, LP</u> <u>3555 TIMMONS LANE, SUITE 1400</u> <u>HOUSTON, TX 77027</u>	<table border="1"> <tr> <td>2b Employer Identification Number (EIN) <u>26-0055284</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>713-821-7858</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>424100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>26-0055284</u>	2c Plan Sponsor's telephone number <u>713-821-7858</u>	2d Business code (see instructions) <u>424100</u>	
2b Employer Identification Number (EIN) <u>26-0055284</u>					
2c Plan Sponsor's telephone number <u>713-821-7858</u>					
2d Business code (see instructions) <u>424100</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	<u>Filed with authorized/valid electronic signature.</u>	<u>07/15/2015</u>	<u>LEAH BORRELLO</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>07/15/2015</u>	<u>LEAH BORRELLO</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	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 1853
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1625 6a(2) 1675 6b 0 6c 325 6d 2000 6e 4 6f 2004 6g 1768 6h 37
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: 2E 2F 2G 2J 2K 2S 2T 3B 3D 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan VICTORY PACKAGING (GSC IN CA) AND COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 VICTORY PACKAGING, LP	D Employer Identification Number (EIN) 26-0055284	

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
ACADIAN FUNDS
04-2929221

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
AMERICAN FUNDS
95-1411037

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BARON
13-3122938

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DFA
22-2370029

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

DREYFUS

13-5673135

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

GE GROUP

06-1238874

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

GOLDMAN SACHS

13-5108880

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

HARBOR

04-2679462

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

JP MORGAN

13-2624428

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

OPPENHEIMER

13-2527171

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

PIMCO

95-2632339

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

PRINCIPAL

42-1520346

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

T ROWE PRICE

52-2264646

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

VANGUARD

23-1945930

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

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

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

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

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

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

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

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

WELLS FARGO BANK, N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 37 49 50 52 60 62 64	SERVICE PROVIDER	127757	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

RETIREMENT PARTNERS

33-8464968

(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?
16 50 70	CONSULTANT	10500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CRYSTAL & CO.

13-5552477

(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?
16 50 70	ADVISOR	24500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 2014 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>VICTORY PACKAGING (GSC IN CA) AND COMPANY 401(K) PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>VICTORY PACKAGING, LP</u>	D Employer Identification Number (EIN) <u>26-0055284</u>

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STABLE RETURN FUND AT</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>46-6208187-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>69790</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLS FARGO CORE BOND CIT AT</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>94-3222878-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>302000</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WF STABLE RETURN FUND N</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>41-6202499-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6658959</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLS FARGO ENHANCED STOCK MKT FD N</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>56-6288528-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6780358</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WF CAUSEWAY INTL VALUE CIT AT</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>47-6375784-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>83354</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WF/MFS VALUE CIT AT</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>45-6648640-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>213931</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WF/MULTI-MANAGER SMALL CAP CIT AT</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>45-6648658-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>84262</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: WF THORNBURG INTL CIT AT**b** Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 45-6651358-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: WF TROWE PRICE INST LCG MGD CIT AT**b** Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 45-6648614-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42098
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: WF INTERNATIONAL BOND CIT AT**b** Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 46-6136833-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 82726
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: WF LARGE-CAP GROWTH CIT AT**b** Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 56-6649361-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 74873
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: WF TROWEPRICE INST EQ INC MGD CIT A**b** Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 46-6586666-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 121468
--------------------------------	------------------------	--

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> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>VICTORY PACKAGING (GSC IN CA) AND COMPANY 401(K) PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VICTORY PACKAGING, LP</u>		D Employer Identification Number (EIN) <u>26-0055284</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)		
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property).....	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans.....	1c(8)	1831469	1879117
	(9) Value of interest in common/collective trusts	1c(9)	12593503	14513819
	(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)	27035467	32744103
	(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	41460439	49137039

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	41460439	49137039
---	-----------	----------	----------

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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3603051	
(B) Participants	2a(1)(B)	3924176	
(C) Others (including rollovers)	2a(1)(C)	520154	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8047381

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	76287	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		76287

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1996869	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1996869

(3) Rents	2b(3)		
-----------------	--------------	--	--

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		980159
(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)		688465
c Other income.....	2c		1917
d Total income. Add all income amounts in column (b) and enter total.....	2d		11791078

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3884527	
(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)		3884527
f Corrective distributions (see instructions).....	2f		1910
g Certain deemed distributions of participant loans (see instructions).....	2g		77061
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	150980	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		150980
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4114478

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		7676600
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: BLACK & PINCKARD

(2) EIN: 26-0079381

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d			
e Was this plan covered by a fidelity bond?	X		1000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

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

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>VICTORY PACKAGING (GSC IN CA) AND COMPANY 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VICTORY PACKAGING, LP</u>	D Employer Identification Number (EIN) <u>26-0055284</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>41-6257133</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	

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

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

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....	☐ Yes	☐ No

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): _____

**Victory Packaging (GSC in CA)
and Company 401(k) Plan**

Financial Statements and Supplemental Schedule

*As of December 31, 2014 and 2013
and for the year ended December 31, 2014
with Report of Independent Auditors*

Victory Packaging (GSC in CA) and Company 401(k) Plan

Financial Statements and Supplemental Schedule

As of December 31, 2014 and 2013 and for the year ended December 31, 2014

Contents

Report of Independent Auditors.....	1
Financial Statements	
Statements of Net Assets Available for Benefits.....	2
Statement of Changes in Net Assets Available for Benefits.....	3
Notes to Financial Statements.....	4
Supplemental Schedule	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....	12



Independent Auditor's Report

Plan Sponsor

Victory Packaging (GSC in CA) and Company 401(k) Plan

We were engaged to audit the accompanying financial statements of Victory Packaging (GSC in CA) and Company 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Supplemental Schedule

The supplemental schedule of assets (held at end of year) as of December 31, 2014 is required by the DOL Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL Rules and Regulations for Reporting and Disclosure under ERISA.

Black + Pinckard LLC

Hoover, Alabama
July 13, 2015

Victory Packaging (GSC in CA) and Company 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31	
	2014	2013
Assets		
Investments, at fair value	\$ 47,349,297	\$ 39,677,550
Cash	1,850	—
Receivables:		
Participant loans	1,879,117	1,831,469
Participant contributions	9,661	16,136
Company contributions	4,096,674	3,579,057
	<u>5,985,452</u>	<u>5,426,662</u>
Net assets available for benefits at fair value	53,336,599	45,104,212
Adjustment from fair value to contract value for collective trusts investing in fully benefit- responsive investment contracts	<u>(93,225)</u>	<u>(48,580)</u>
Net assets available for benefits	<u>\$ 53,243,374</u>	<u>\$ 45,055,632</u>

See accompanying notes.

Victory Packaging (GSC in CA) and Company 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

	Year ended December 31 2014
Additions	
Investment income:	
Interest and dividends	\$ 556,860
Net appreciation in fair value of investments	3,186,837
	<u>3,743,697</u>
Contributions:	
Participant	3,917,701
Rollovers	520,154
Company	4,120,668
	<u>8,558,523</u>
 Total additions	 12,302,220
 Deductions	
Distributions to participants and beneficiaries	3,963,498
Administrative expenses	150,980
	<u>4,114,478</u>
 Net increase	 8,187,742
 Net assets available for benefits:	
Beginning of year	45,055,632
End of year	<u>\$ 53,243,374</u>

See accompanying notes.

Victory Packaging (GSC in CA) and Company 401(k) Plan

Notes to Financial Statements

December 31, 2014

1. Description of the Plan

The following description of Victory Packaging (GSC in CA) and Company 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of Victory Packaging, L.P. and Leedo Manufacturing Company, L.P. (collectively, the Company) who are twenty-one years of age, have completed two months of service and are not members of a collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, participants may contribute a percentage of pretax annual compensation (as defined by the Plan), not to exceed federal limits. For those participants who do not make an election, an automatic deferral of three percent of pretax annual compensation will apply upon meeting the eligibility requirements. Additionally, participants may make Roth contributions, not to exceed federal limits. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Each participating company may make matching contributions or profit sharing contributions to the Plan on a discretionary basis as determined annually by each company's management. For the year ended December 31, 2014, Victory Packaging, L.P. made a matching contribution in the amount of 100 percent of eligible participants' deferral contributions, not to exceed \$4,175. Catch-up contributions are not eligible for matching contributions. In addition, Victory Packaging, L.P. made a profit sharing contribution to eligible participants' accounts in the amount of 4.32 percent of compensation (up to \$75,000). Participants direct the investment of their contributions and the Company contributions into various investment options offered by the Plan.

Administrative Expenses

Certain administrative expenses, including accounting and trustee fees, have been paid by the Company. Investment transaction fees are paid by the Plan.

Victory Packaging (GSC in CA) and Company 401(k) Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's matching and profit sharing contributions, and Plan earnings or losses from that account's investment activities. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Benefit Payments

On termination of service due to separation, death, disability, or retirement, a participant may receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. A participant may obtain an in-service or hardship withdrawal subject to certain conditions and penalties (as defined in the Plan).

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company matching and profit sharing contribution portion of their accounts plus earnings thereon is based on years of continuous service. A participant is 100 percent vested in their Company contributions after five years of credited service.

Forfeitures

Forfeitures of terminated, nonvested participant accounts are used to pay Plan expenses and then may reduce future Company contributions.

Participant Loans

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates that are commensurate with local prevailing rates. Principal and interest are paid ratably through payroll deductions. Participant loans are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Victory Packaging (GSC in CA) and Company 401(k) Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, participants would become 100 percent vested in their Company contributions.

2. Summary of Significant Accounting Policies

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. Management of the Company determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 4 for discussion of fair value measurements.

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

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

Use of Estimates

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

Victory Packaging (GSC in CA) and Company 401(k) Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Basis of Presentation

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

3. Investment Information

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2014 and 2013, and net appreciation in fair value of investments and interest and dividends for the year ended December 31, 2014, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Wells Fargo Bank, N.A., the trustee of the Plan.

Investments that represent five percent or more of the Plan's net assets are as follows:

	2014	2013
Wells Fargo Enhanced Stock Market Fund	\$ 6,780,358	\$ 5,778,564
Wells Fargo Stable Return Fund N	6,752,184	6,121,045
Principal Mid-Cap S&P 400 Index Fund	2,823,044	*
American Funds Capital World Growth and Income Fund	3,887,777	3,203,503
GE Institutional Premier Growth Equity Fund	3,274,915	2,520,504
Goldman Sachs Growth Opportunities Fund	2,751,105	2,263,410
Oppenheimer Main Street Small and Mid Cap Fund	2,691,815	2,322,397
Vanguard Balanced Index Fund	6,245,721	5,134,581

* Investment does not meet five percent threshold

During 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in fair value as determined by quoted market prices as follows:

Collective trusts	\$ 982,627
Mutual funds	2,204,210
	<u>\$ 3,186,837</u>

Victory Packaging (GSC in CA) and Company 401(k) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- | | |
|---------|--|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | Inputs to the valuation methodology include:
Quoted prices for similar assets or liabilities in active markets;
Quoted prices for identical or similar assets or liabilities in inactive markets;
Inputs other than quoted prices that are observable for the asset or liability;
Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Mutual funds: valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Victory Packaging (GSC in CA) and Company 401(k) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Collective trusts (except the Wells Fargo Stable Return Fund): invests in registered investment companies and other collective investment trust funds and is valued at the net asset value per share/unit reported at the close of every business day. Quoted prices are determined daily based on the underlying market value of the mutual funds and other securities in the accounts. Net change in fair value of the accounts includes interest, dividends and realized and unrealized gains and losses on investments in the accounts.

Wells Fargo Stable Return Fund: invests in fully benefit-responsive investment contracts, including traditional guaranteed investment contracts and security-backed contracts issued by insurance companies and other financial institutions, and is stated at fair value determined by the trust and published in the trust's audited financial statements. However, contract value is the relevant measurement attribute for fully benefit-responsive contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the contracts. Accordingly, the statements of net assets available for benefits present the fair value of the investments in the collective trust, as well as the adjustment to record the investments at contract value for purposes of determining the Plan's net assets available for benefits. Investment income of the trust is presented on a contract value basis, determined daily.

The following table sets forth by level and investment category, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

Assets at Fair Value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Large growth	\$ 3,274,915	\$ —	\$ —	\$ 3,274,915
Large blend	6,344,900	—	—	6,344,900
Large value	32,470	—	—	32,470
Mid growth	2,793,187	—	—	2,793,187
Mid blend	5,514,859	—	—	5,514,859
Small growth	1,210,439	—	—	1,210,439
Real estate	610,007	—	—	610,007
Inflation-protected bond	71,335	—	—	71,335

Victory Packaging (GSC in CA) and Company 401(k) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Intermediate-term bond	\$ 1,742,240	\$ —	\$ —	\$ 1,742,240
High yield bond	78,238	—	—	78,238
Multisector bond	54	—	—	54
World stock	3,887,777	—	—	3,887,777
Target date	7,181,831	—	—	7,181,831
Collective trusts	—	14,607,045	—	14,607,045
	<u>\$ 32,742,252</u>	<u>\$ 14,607,045</u>	<u>\$ —</u>	<u>\$ 47,349,297</u>

Assets at Fair Value as of December 31, 2013				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Large growth	\$ 2,520,504	\$ —	\$ —	\$ 2,520,504
Large blend	5,225,477	—	—	5,225,477
Large value	748,939	—	—	748,939
Mid growth	2,295,484	—	—	2,295,484
Mid blend	946,601	—	—	946,601
Mid value	1,339,802	—	—	1,339,802
Small growth	1,292,287	—	—	1,292,287
Small blend	2,322,397	—	—	2,322,397
Real estate	318,086	—	—	318,086
Inflation-protected bond	275,343	—	—	275,343
Intermediate-term bond	1,113,471	—	—	1,113,471
High yield bond	55,587	—	—	55,587
Multisector bond	187,756	—	—	187,756
World stock	3,203,503	—	—	3,203,503
Target date	5,190,230	—	—	5,190,230
Collective trusts	—	12,642,083	—	12,642,083
	<u>\$ 27,035,467</u>	<u>\$ 12,642,083</u>	<u>\$ —</u>	<u>\$ 39,677,550</u>

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.

Victory Packaging (GSC in CA) and Company 401(k) Plan

Notes to Financial Statements (continued)

5. Tax Status

The Company adopted a prototype nonstandardized profit sharing plan with a cash or deferral arrangement that received a favorable opinion letter from the Internal Revenue Service on March 31, 2008, which stated that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and has no income subject to unrelated business income tax. The Plan's income tax returns for the past three years are subject to examination by tax authorities and may change upon examination.

6. Subsequent Events

Effective May 29, 2015, Leedo Manufacturing Company, L.P. elected to withdraw from participation in the Plan.

Management of the Company evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through July 13, 2015, which is the date the financial statements were available to be issued.

7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2014, to Form 5500:

Total net assets available for benefits per the financial statements	\$ 53,243,374
Less: contributions receivable at December 31, 2014	<u>(4,106,335)</u>
Total net assets available for benefits per the Form 5500	<u>\$ 49,137,039</u>

The following is a reconciliation of total additions per the financial statements for the year ended December 31, 2014, to total income per Form 5500:

Total additions per the financial statements	\$ 12,302,220
Less: contributions receivable at December 31, 2014	(4,106,335)
Add: contributions receivable at December 31, 2013	<u>3,595,193</u>
Total income per the Form 5500	<u>\$ 11,791,078</u>

Supplemental Schedule

Victory Packaging (GSC in CA) and Company 401(k) Plan
 EIN: 26-0055284 Plan No.: 001

Schedule H, Line 4i
 Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current value
	American Funds Capital World Growth and Income Fund	Mutual fund	\$ 3,887,777
	Acadian Emerging Markets Equity Fund	Mutual fund	32,470
	Baron Small Cap Fund	Mutual fund	1,210,439
	Dreyfus Bond Market Index Fund	Mutual fund	97
	GE Institutional Premier Growth Equity Fund	Mutual fund	3,274,915
	Goldman Sachs:		
	Growth Opportunities Fund	Mutual fund	2,751,105
	Mid Cap Value Fund	Mutual fund	
	Harbor International Institutional Fund	Mutual fund	99,179
	JP Morgan Core Bond Fund	Mutual fund	1,742,144
	Oppenheimer Main Street Small and Mid Cap Fund	Mutual fund	2,691,815
	PIMCO:		
	High Yield Fund	Mutual fund	78,238
	Real Return Fund	Mutual fund	71,335
	Total Return Fund	Mutual fund	54
	Principal Mid-Cap S&P 400 Index Fund	Mutual fund	2,823,044
	T. Rowe Price Real Estate Fund	Mutual fund	42,082
	Vanguard:		
	Balanced Index Fund	Mutual fund	6,245,721
	Target Retirement 2010 Fund	Mutual fund	306,648
	Target Retirement 2020 Fund	Mutual fund	1,940,318
	Target Retirement 2030 Fund	Mutual fund	2,360,678
	Target Retirement 2040 Fund	Mutual fund	1,474,515
	Target Retirement 2050 Fund	Mutual fund	1,029,190
	Target Retirement Fund	Mutual fund	70,481
	REIT Index Fund	Mutual fund	610,007

Victory Packaging (GSC in CA) and Company 401(k) Plan
 EIN: 26-0055284 Plan No.: 001

Schedule H, Line 4i
 Schedule of Assets (Held at End of Year) (continued)

December 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current value
*	Wells Fargo:		
	International Bond Fund	Collective trust	\$ 82,726
	Large-Cap Growth Fund	Collective trust	74,874
	Core Bond Fund	Collective trust	302,000
	MFS Value Fund	Collective trust	213,931
	Multi-Manager Small Cap Fund	Collective trust	84,262
	Enhanced Stock Market Fund	Collective trust	6,780,358
	T. Rowe Price Institutional Large Cap Growth Managed Fund	Collective trust	42,098
	T. Rowe Price Institutional Equity Income Managed Fund	Collective trust	121,468
	Causeway International Value Fund	Collective trust	83,354
	Stable Return Fund AT	Collective trust	69,790
	Stable Return Fund N	Collective trust	6,752,184
			47,349,297
*	Participant loans	Interest rates range from 4.25% to 9.25%	1,879,117
			\$ 49,228,414

Column (d) has not been presented as all investments are participant directed.

* Indicates party-in-interest to the Plan.

**Victory Packaging (GSC in CA)
and Company 401(k) Plan**

Financial Statements and Supplemental Schedule

*As of December 31, 2014 and 2013
and for the year ended December 31, 2014
with Report of Independent Auditors*

Victory Packaging (GSC in CA) and Company 401(k) Plan

Financial Statements and Supplemental Schedule

As of December 31, 2014 and 2013 and for the year ended December 31, 2014

Contents

Report of Independent Auditors.....	1
Financial Statements	
Statements of Net Assets Available for Benefits.....	2
Statement of Changes in Net Assets Available for Benefits.....	3
Notes to Financial Statements.....	4
Supplemental Schedule	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....	12



Independent Auditor's Report

Plan Sponsor

Victory Packaging (GSC in CA) and Company 401(k) Plan

We were engaged to audit the accompanying financial statements of Victory Packaging (GSC in CA) and Company 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Supplemental Schedule

The supplemental schedule of assets (held at end of year) as of December 31, 2014 is required by the DOL Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL Rules and Regulations for Reporting and Disclosure under ERISA.

Black + Pinckard LLC

Hoover, Alabama

July 13, 2015

Victory Packaging (GSC in CA) and Company 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31	
	2014	2013
Assets		
Investments, at fair value	\$ 47,349,297	\$ 39,677,550
Cash	1,850	—
Receivables:		
Participant loans	1,879,117	1,831,469
Participant contributions	9,661	16,136
Company contributions	4,096,674	3,579,057
	<u>5,985,452</u>	<u>5,426,662</u>
Net assets available for benefits at fair value	53,336,599	45,104,212
Adjustment from fair value to contract value for collective trusts investing in fully benefit- responsive investment contracts	<u>(93,225)</u>	<u>(48,580)</u>
Net assets available for benefits	<u>\$ 53,243,374</u>	<u>\$ 45,055,632</u>

See accompanying notes.

Victory Packaging (GSC in CA) and Company 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

	Year ended December 31 2014
Additions	
Investment income:	
Interest and dividends	\$ 556,860
Net appreciation in fair value of investments	3,186,837
	<u>3,743,697</u>
Contributions:	
Participant	3,917,701
Rollovers	520,154
Company	4,120,668
	<u>8,558,523</u>
Total additions	12,302,220
Deductions	
Distributions to participants and beneficiaries	3,963,498
Administrative expenses	150,980
	<u>4,114,478</u>
Net increase	8,187,742
Net assets available for benefits:	
Beginning of year	45,055,632
End of year	<u>\$ 53,243,374</u>

See accompanying notes.

Victory Packaging (GSC in CA) and Company 401(k) Plan

Notes to Financial Statements

December 31, 2014

1. Description of the Plan

The following description of Victory Packaging (GSC in CA) and Company 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of Victory Packaging, L.P. and Leedo Manufacturing Company, L.P. (collectively, the Company) who are twenty-one years of age, have completed two months of service and are not members of a collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, participants may contribute a percentage of pretax annual compensation (as defined by the Plan), not to exceed federal limits. For those participants who do not make an election, an automatic deferral of three percent of pretax annual compensation will apply upon meeting the eligibility requirements. Additionally, participants may make Roth contributions, not to exceed federal limits. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Each participating company may make matching contributions or profit sharing contributions to the Plan on a discretionary basis as determined annually by each company's management. For the year ended December 31, 2014, Victory Packaging, L.P. made a matching contribution in the amount of 100 percent of eligible participants' deferral contributions, not to exceed \$4,175. Catch-up contributions are not eligible for matching contributions. In addition, Victory Packaging, L.P. made a profit sharing contribution to eligible participants' accounts in the amount of 4.32 percent of compensation (up to \$75,000). Participants direct the investment of their contributions and the Company contributions into various investment options offered by the Plan.

Administrative Expenses

Certain administrative expenses, including accounting and trustee fees, have been paid by the Company. Investment transaction fees are paid by the Plan.

Victory Packaging (GSC in CA) and Company 401(k) Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's matching and profit sharing contributions, and Plan earnings or losses from that account's investment activities. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Benefit Payments

On termination of service due to separation, death, disability, or retirement, a participant may receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. A participant may obtain an in-service or hardship withdrawal subject to certain conditions and penalties (as defined in the Plan).

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company matching and profit sharing contribution portion of their accounts plus earnings thereon is based on years of continuous service. A participant is 100 percent vested in their Company contributions after five years of credited service.

Forfeitures

Forfeitures of terminated, nonvested participant accounts are used to pay Plan expenses and then may reduce future Company contributions.

Participant Loans

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates that are commensurate with local prevailing rates. Principal and interest are paid ratably through payroll deductions. Participant loans are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Victory Packaging (GSC in CA) and Company 401(k) Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, participants would become 100 percent vested in their Company contributions.

2. Summary of Significant Accounting Policies

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. Management of the Company determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 4 for discussion of fair value measurements.

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

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

Use of Estimates

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

Victory Packaging (GSC in CA) and Company 401(k) Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Basis of Presentation

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

3. Investment Information

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2014 and 2013, and net appreciation in fair value of investments and interest and dividends for the year ended December 31, 2014, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Wells Fargo Bank, N.A., the trustee of the Plan.

Investments that represent five percent or more of the Plan's net assets are as follows:

	2014	2013
Wells Fargo Enhanced Stock Market Fund	\$ 6,780,358	\$ 5,778,564
Wells Fargo Stable Return Fund N	6,752,184	6,121,045
Principal Mid-Cap S&P 400 Index Fund	2,823,044	*
American Funds Capital World Growth and Income Fund	3,887,777	3,203,503
GE Institutional Premier Growth Equity Fund	3,274,915	2,520,504
Goldman Sachs Growth Opportunities Fund	2,751,105	2,263,410
Oppenheimer Main Street Small and Mid Cap Fund	2,691,815	2,322,397
Vanguard Balanced Index Fund	6,245,721	5,134,581

* Investment does not meet five percent threshold

During 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in fair value as determined by quoted market prices as follows:

Collective trusts	\$ 982,627
Mutual funds	2,204,210
	<u>\$ 3,186,837</u>

Victory Packaging (GSC in CA) and Company 401(k) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- | | |
|---------|--|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | Inputs to the valuation methodology include:
Quoted prices for similar assets or liabilities in active markets;
Quoted prices for identical or similar assets or liabilities in inactive markets;
Inputs other than quoted prices that are observable for the asset or liability;
Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Mutual funds: valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Victory Packaging (GSC in CA) and Company 401(k) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Collective trusts (except the Wells Fargo Stable Return Fund): invests in registered investment companies and other collective investment trust funds and is valued at the net asset value per share/unit reported at the close of every business day. Quoted prices are determined daily based on the underlying market value of the mutual funds and other securities in the accounts. Net change in fair value of the accounts includes interest, dividends and realized and unrealized gains and losses on investments in the accounts.

Wells Fargo Stable Return Fund: invests in fully benefit-responsive investment contracts, including traditional guaranteed investment contracts and security-backed contracts issued by insurance companies and other financial institutions, and is stated at fair value determined by the trust and published in the trust's audited financial statements. However, contract value is the relevant measurement attribute for fully benefit-responsive contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the contracts. Accordingly, the statements of net assets available for benefits present the fair value of the investments in the collective trust, as well as the adjustment to record the investments at contract value for purposes of determining the Plan's net assets available for benefits. Investment income of the trust is presented on a contract value basis, determined daily.

The following table sets forth by level and investment category, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

Assets at Fair Value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Large growth	\$ 3,274,915	\$ —	\$ —	\$ 3,274,915
Large blend	6,344,900	—	—	6,344,900
Large value	32,470	—	—	32,470
Mid growth	2,793,187	—	—	2,793,187
Mid blend	5,514,859	—	—	5,514,859
Small growth	1,210,439	—	—	1,210,439
Real estate	610,007	—	—	610,007
Inflation-protected bond	71,335	—	—	71,335

Victory Packaging (GSC in CA) and Company 401(k) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Intermediate-term bond	\$ 1,742,240	\$ —	\$ —	\$ 1,742,240
High yield bond	78,238	—	—	78,238
Multisector bond	54	—	—	54
World stock	3,887,777	—	—	3,887,777
Target date	7,181,831	—	—	7,181,831
Collective trusts	—	14,607,045	—	14,607,045
	<u>\$ 32,742,252</u>	<u>\$ 14,607,045</u>	<u>\$ —</u>	<u>\$ 47,349,297</u>

Assets at Fair Value as of December 31, 2013				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Large growth	\$ 2,520,504	\$ —	\$ —	\$ 2,520,504
Large blend	5,225,477	—	—	5,225,477
Large value	748,939	—	—	748,939
Mid growth	2,295,484	—	—	2,295,484
Mid blend	946,601	—	—	946,601
Mid value	1,339,802	—	—	1,339,802
Small growth	1,292,287	—	—	1,292,287
Small blend	2,322,397	—	—	2,322,397
Real estate	318,086	—	—	318,086
Inflation-protected bond	275,343	—	—	275,343
Intermediate-term bond	1,113,471	—	—	1,113,471
High yield bond	55,587	—	—	55,587
Multisector bond	187,756	—	—	187,756
World stock	3,203,503	—	—	3,203,503
Target date	5,190,230	—	—	5,190,230
Collective trusts	—	12,642,083	—	12,642,083
	<u>\$ 27,035,467</u>	<u>\$ 12,642,083</u>	<u>\$ —</u>	<u>\$ 39,677,550</u>

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.

Victory Packaging (GSC in CA) and Company 401(k) Plan

Notes to Financial Statements (continued)

5. Tax Status

The Company adopted a prototype nonstandardized profit sharing plan with a cash or deferral arrangement that received a favorable opinion letter from the Internal Revenue Service on March 31, 2008, which stated that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and has no income subject to unrelated business income tax. The Plan's income tax returns for the past three years are subject to examination by tax authorities and may change upon examination.

6. Subsequent Events

Effective May 29, 2015, Leedo Manufacturing Company, L.P. elected to withdraw from participation in the Plan.

Management of the Company evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through July 13, 2015, which is the date the financial statements were available to be issued.

7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2014, to Form 5500:

Total net assets available for benefits per the financial statements	\$ 53,243,374
Less: contributions receivable at December 31, 2014	<u>(4,106,335)</u>
Total net assets available for benefits per the Form 5500	<u>\$ 49,137,039</u>

The following is a reconciliation of total additions per the financial statements for the year ended December 31, 2014, to total income per Form 5500:

Total additions per the financial statements	\$ 12,302,220
Less: contributions receivable at December 31, 2014	(4,106,335)
Add: contributions receivable at December 31, 2013	<u>3,595,193</u>
Total income per the Form 5500	<u>\$ 11,791,078</u>

Supplemental Schedule

Victory Packaging (GSC in CA) and Company 401(k) Plan
 EIN: 26-0055284 Plan No.: 001

Schedule H, Line 4i
 Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current value
	American Funds Capital World Growth and Income Fund	Mutual fund	\$ 3,887,777
	Acadian Emerging Markets Equity Fund	Mutual fund	32,470
	Baron Small Cap Fund	Mutual fund	1,210,439
	Dreyfus Bond Market Index Fund	Mutual fund	97
	GE Institutional Premier Growth Equity Fund	Mutual fund	3,274,915
	Goldman Sachs:		
	Growth Opportunities Fund	Mutual fund	2,751,105
	Mid Cap Value Fund	Mutual fund	
	Harbor International Institutional Fund	Mutual fund	99,179
	JP Morgan Core Bond Fund	Mutual fund	1,742,144
	Oppenheimer Main Street Small and Mid Cap Fund	Mutual fund	2,691,815
	PIMCO:		
	High Yield Fund	Mutual fund	78,238
	Real Return Fund	Mutual fund	71,335
	Total Return Fund	Mutual fund	54
	Principal Mid-Cap S&P 400 Index Fund	Mutual fund	2,823,044
	T. Rowe Price Real Estate Fund	Mutual fund	42,082
	Vanguard:		
	Balanced Index Fund	Mutual fund	6,245,721
	Target Retirement 2010 Fund	Mutual fund	306,648
	Target Retirement 2020 Fund	Mutual fund	1,940,318
	Target Retirement 2030 Fund	Mutual fund	2,360,678
	Target Retirement 2040 Fund	Mutual fund	1,474,515
	Target Retirement 2050 Fund	Mutual fund	1,029,190
	Target Retirement Fund	Mutual fund	70,481
	REIT Index Fund	Mutual fund	610,007

Victory Packaging (GSC in CA) and Company 401(k) Plan
 EIN: 26-0055284 Plan No.: 001

Schedule H, Line 4i
 Schedule of Assets (Held at End of Year) (continued)

December 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current value
*	Wells Fargo:		
	International Bond Fund	Collective trust	\$ 82,726
	Large-Cap Growth Fund	Collective trust	74,874
	Core Bond Fund	Collective trust	302,000
	MFS Value Fund	Collective trust	213,931
	Multi-Manager Small Cap Fund	Collective trust	84,262
	Enhanced Stock Market Fund	Collective trust	6,780,358
	T. Rowe Price Institutional Large Cap Growth Managed Fund	Collective trust	42,098
	T. Rowe Price Institutional Equity Income Managed Fund	Collective trust	121,468
	Causeway International Value Fund	Collective trust	83,354
	Stable Return Fund AT	Collective trust	69,790
	Stable Return Fund N	Collective trust	6,752,184
			47,349,297
*	Participant loans	Interest rates range from 4.25% to 9.25%	1,879,117
			\$ 49,228,414

Column (d) has not been presented as all investments are participant directed.

* Indicates party-in-interest to the Plan.

**Victory Packaging (GSC in CA)
and Company 401(k) Plan**

Financial Statements and Supplemental Schedule

*As of December 31, 2014 and 2013
and for the year ended December 31, 2014
with Report of Independent Auditors*

Victory Packaging (GSC in CA) and Company 401(k) Plan

Financial Statements and Supplemental Schedule

As of December 31, 2014 and 2013 and for the year ended December 31, 2014

Contents

Report of Independent Auditors.....	1
Financial Statements	
Statements of Net Assets Available for Benefits.....	2
Statement of Changes in Net Assets Available for Benefits.....	3
Notes to Financial Statements.....	4
Supplemental Schedule	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....	12



Independent Auditor's Report

Plan Sponsor

Victory Packaging (GSC in CA) and Company 401(k) Plan

We were engaged to audit the accompanying financial statements of Victory Packaging (GSC in CA) and Company 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Supplemental Schedule

The supplemental schedule of assets (held at end of year) as of December 31, 2014 is required by the DOL Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL Rules and Regulations for Reporting and Disclosure under ERISA.

Black + Pinckard LLC

Hoover, Alabama

July 13, 2015

Victory Packaging (GSC in CA) and Company 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31	
	2014	2013
Assets		
Investments, at fair value	\$ 47,349,297	\$ 39,677,550
Cash	1,850	—
Receivables:		
Participant loans	1,879,117	1,831,469
Participant contributions	9,661	16,136
Company contributions	4,096,674	3,579,057
	<u>5,985,452</u>	<u>5,426,662</u>
Net assets available for benefits at fair value	53,336,599	45,104,212
Adjustment from fair value to contract value for collective trusts investing in fully benefit- responsive investment contracts	<u>(93,225)</u>	<u>(48,580)</u>
Net assets available for benefits	<u>\$ 53,243,374</u>	<u>\$ 45,055,632</u>

See accompanying notes.

Victory Packaging (GSC in CA) and Company 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

	Year ended December 31 2014
Additions	
Investment income:	
Interest and dividends	\$ 556,860
Net appreciation in fair value of investments	3,186,837
	<u>3,743,697</u>
Contributions:	
Participant	3,917,701
Rollovers	520,154
Company	4,120,668
	<u>8,558,523</u>
Total additions	12,302,220
Deductions	
Distributions to participants and beneficiaries	3,963,498
Administrative expenses	150,980
	<u>4,114,478</u>
Net increase	8,187,742
Net assets available for benefits:	
Beginning of year	45,055,632
End of year	<u>\$ 53,243,374</u>

See accompanying notes.

Victory Packaging (GSC in CA) and Company 401(k) Plan

Notes to Financial Statements

December 31, 2014

1. Description of the Plan

The following description of Victory Packaging (GSC in CA) and Company 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of Victory Packaging, L.P. and Leedo Manufacturing Company, L.P. (collectively, the Company) who are twenty-one years of age, have completed two months of service and are not members of a collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, participants may contribute a percentage of pretax annual compensation (as defined by the Plan), not to exceed federal limits. For those participants who do not make an election, an automatic deferral of three percent of pretax annual compensation will apply upon meeting the eligibility requirements. Additionally, participants may make Roth contributions, not to exceed federal limits. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Each participating company may make matching contributions or profit sharing contributions to the Plan on a discretionary basis as determined annually by each company's management. For the year ended December 31, 2014, Victory Packaging, L.P. made a matching contribution in the amount of 100 percent of eligible participants' deferral contributions, not to exceed \$4,175. Catch-up contributions are not eligible for matching contributions. In addition, Victory Packaging, L.P. made a profit sharing contribution to eligible participants' accounts in the amount of 4.32 percent of compensation (up to \$75,000). Participants direct the investment of their contributions and the Company contributions into various investment options offered by the Plan.

Administrative Expenses

Certain administrative expenses, including accounting and trustee fees, have been paid by the Company. Investment transaction fees are paid by the Plan.

Victory Packaging (GSC in CA) and Company 401(k) Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's matching and profit sharing contributions, and Plan earnings or losses from that account's investment activities. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Benefit Payments

On termination of service due to separation, death, disability, or retirement, a participant may receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. A participant may obtain an in-service or hardship withdrawal subject to certain conditions and penalties (as defined in the Plan).

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company matching and profit sharing contribution portion of their accounts plus earnings thereon is based on years of continuous service. A participant is 100 percent vested in their Company contributions after five years of credited service.

Forfeitures

Forfeitures of terminated, nonvested participant accounts are used to pay Plan expenses and then may reduce future Company contributions.

Participant Loans

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates that are commensurate with local prevailing rates. Principal and interest are paid ratably through payroll deductions. Participant loans are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Victory Packaging (GSC in CA) and Company 401(k) Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, participants would become 100 percent vested in their Company contributions.

2. Summary of Significant Accounting Policies

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. Management of the Company determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 4 for discussion of fair value measurements.

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

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

Use of Estimates

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

Victory Packaging (GSC in CA) and Company 401(k) Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Basis of Presentation

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

3. Investment Information

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2014 and 2013, and net appreciation in fair value of investments and interest and dividends for the year ended December 31, 2014, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Wells Fargo Bank, N.A., the trustee of the Plan.

Investments that represent five percent or more of the Plan's net assets are as follows:

	2014	2013
Wells Fargo Enhanced Stock Market Fund	\$ 6,780,358	\$ 5,778,564
Wells Fargo Stable Return Fund N	6,752,184	6,121,045
Principal Mid-Cap S&P 400 Index Fund	2,823,044	*
American Funds Capital World Growth and Income Fund	3,887,777	3,203,503
GE Institutional Premier Growth Equity Fund	3,274,915	2,520,504
Goldman Sachs Growth Opportunities Fund	2,751,105	2,263,410
Oppenheimer Main Street Small and Mid Cap Fund	2,691,815	2,322,397
Vanguard Balanced Index Fund	6,245,721	5,134,581

* Investment does not meet five percent threshold

During 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in fair value as determined by quoted market prices as follows:

Collective trusts	\$ 982,627
Mutual funds	2,204,210
	<u>\$ 3,186,837</u>

Victory Packaging (GSC in CA) and Company 401(k) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- | | |
|---------|--|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | Inputs to the valuation methodology include:
Quoted prices for similar assets or liabilities in active markets;
Quoted prices for identical or similar assets or liabilities in inactive markets;
Inputs other than quoted prices that are observable for the asset or liability;
Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Mutual funds: valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Victory Packaging (GSC in CA) and Company 401(k) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Collective trusts (except the Wells Fargo Stable Return Fund): invests in registered investment companies and other collective investment trust funds and is valued at the net asset value per share/unit reported at the close of every business day. Quoted prices are determined daily based on the underlying market value of the mutual funds and other securities in the accounts. Net change in fair value of the accounts includes interest, dividends and realized and unrealized gains and losses on investments in the accounts.

Wells Fargo Stable Return Fund: invests in fully benefit-responsive investment contracts, including traditional guaranteed investment contracts and security-backed contracts issued by insurance companies and other financial institutions, and is stated at fair value determined by the trust and published in the trust's audited financial statements. However, contract value is the relevant measurement attribute for fully benefit-responsive contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the contracts. Accordingly, the statements of net assets available for benefits present the fair value of the investments in the collective trust, as well as the adjustment to record the investments at contract value for purposes of determining the Plan's net assets available for benefits. Investment income of the trust is presented on a contract value basis, determined daily.

The following table sets forth by level and investment category, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

Assets at Fair Value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Large growth	\$ 3,274,915	\$ —	\$ —	\$ 3,274,915
Large blend	6,344,900	—	—	6,344,900
Large value	32,470	—	—	32,470
Mid growth	2,793,187	—	—	2,793,187
Mid blend	5,514,859	—	—	5,514,859
Small growth	1,210,439	—	—	1,210,439
Real estate	610,007	—	—	610,007
Inflation-protected bond	71,335	—	—	71,335

Victory Packaging (GSC in CA) and Company 401(k) Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Intermediate-term bond	\$ 1,742,240	\$ —	\$ —	\$ 1,742,240
High yield bond	78,238	—	—	78,238
Multisector bond	54	—	—	54
World stock	3,887,777	—	—	3,887,777
Target date	7,181,831	—	—	7,181,831
Collective trusts	—	14,607,045	—	14,607,045
	<u>\$ 32,742,252</u>	<u>\$ 14,607,045</u>	<u>\$ —</u>	<u>\$ 47,349,297</u>

Assets at Fair Value as of December 31, 2013				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Large growth	\$ 2,520,504	\$ —	\$ —	\$ 2,520,504
Large blend	5,225,477	—	—	5,225,477
Large value	748,939	—	—	748,939
Mid growth	2,295,484	—	—	2,295,484
Mid blend	946,601	—	—	946,601
Mid value	1,339,802	—	—	1,339,802
Small growth	1,292,287	—	—	1,292,287
Small blend	2,322,397	—	—	2,322,397
Real estate	318,086	—	—	318,086
Inflation-protected bond	275,343	—	—	275,343
Intermediate-term bond	1,113,471	—	—	1,113,471
High yield bond	55,587	—	—	55,587
Multisector bond	187,756	—	—	187,756
World stock	3,203,503	—	—	3,203,503
Target date	5,190,230	—	—	5,190,230
Collective trusts	—	12,642,083	—	12,642,083
	<u>\$ 27,035,467</u>	<u>\$ 12,642,083</u>	<u>\$ —</u>	<u>\$ 39,677,550</u>

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.

Victory Packaging (GSC in CA) and Company 401(k) Plan

Notes to Financial Statements (continued)

5. Tax Status

The Company adopted a prototype nonstandardized profit sharing plan with a cash or deferral arrangement that received a favorable opinion letter from the Internal Revenue Service on March 31, 2008, which stated that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and has no income subject to unrelated business income tax. The Plan's income tax returns for the past three years are subject to examination by tax authorities and may change upon examination.

6. Subsequent Events

Effective May 29, 2015, Leedo Manufacturing Company, L.P. elected to withdraw from participation in the Plan.

Management of the Company evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through July 13, 2015, which is the date the financial statements were available to be issued.

7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2014, to Form 5500:

Total net assets available for benefits per the financial statements	\$ 53,243,374
Less: contributions receivable at December 31, 2014	<u>(4,106,335)</u>
Total net assets available for benefits per the Form 5500	<u>\$ 49,137,039</u>

The following is a reconciliation of total additions per the financial statements for the year ended December 31, 2014, to total income per Form 5500:

Total additions per the financial statements	\$ 12,302,220
Less: contributions receivable at December 31, 2014	(4,106,335)
Add: contributions receivable at December 31, 2013	<u>3,595,193</u>
Total income per the Form 5500	<u>\$ 11,791,078</u>

Supplemental Schedule

Victory Packaging (GSC in CA) and Company 401(k) Plan
 EIN: 26-0055284 Plan No.: 001

Schedule H, Line 4i
 Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current value
	American Funds Capital World Growth and Income Fund	Mutual fund	\$ 3,887,777
	Acadian Emerging Markets Equity Fund	Mutual fund	32,470
	Baron Small Cap Fund	Mutual fund	1,210,439
	Dreyfus Bond Market Index Fund	Mutual fund	97
	GE Institutional Premier Growth Equity Fund	Mutual fund	3,274,915
	Goldman Sachs:		
	Growth Opportunities Fund	Mutual fund	2,751,105
	Mid Cap Value Fund	Mutual fund	
	Harbor International Institutional Fund	Mutual fund	99,179
	JP Morgan Core Bond Fund	Mutual fund	1,742,144
	Oppenheimer Main Street Small and Mid Cap Fund	Mutual fund	2,691,815
	PIMCO:		
	High Yield Fund	Mutual fund	78,238
	Real Return Fund	Mutual fund	71,335
	Total Return Fund	Mutual fund	54
	Principal Mid-Cap S&P 400 Index Fund	Mutual fund	2,823,044
	T. Rowe Price Real Estate Fund	Mutual fund	42,082
	Vanguard:		
	Balanced Index Fund	Mutual fund	6,245,721
	Target Retirement 2010 Fund	Mutual fund	306,648
	Target Retirement 2020 Fund	Mutual fund	1,940,318
	Target Retirement 2030 Fund	Mutual fund	2,360,678
	Target Retirement 2040 Fund	Mutual fund	1,474,515
	Target Retirement 2050 Fund	Mutual fund	1,029,190
	Target Retirement Fund	Mutual fund	70,481
	REIT Index Fund	Mutual fund	610,007

Victory Packaging (GSC in CA) and Company 401(k) Plan
 EIN: 26-0055284 Plan No.: 001

Schedule H, Line 4i
 Schedule of Assets (Held at End of Year) (continued)

December 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current value
*	Wells Fargo:		
	International Bond Fund	Collective trust	\$ 82,726
	Large-Cap Growth Fund	Collective trust	74,874
	Core Bond Fund	Collective trust	302,000
	MFS Value Fund	Collective trust	213,931
	Multi-Manager Small Cap Fund	Collective trust	84,262
	Enhanced Stock Market Fund	Collective trust	6,780,358
	T. Rowe Price Institutional Large Cap Growth Managed Fund	Collective trust	42,098
	T. Rowe Price Institutional Equity Income Managed Fund	Collective trust	121,468
	Causeway International Value Fund	Collective trust	83,354
	Stable Return Fund AT	Collective trust	69,790
	Stable Return Fund N	Collective trust	6,752,184
			47,349,297
*	Participant loans	Interest rates range from 4.25% to 9.25%	1,879,117
			\$ 49,228,414

Column (d) has not been presented as all investments are participant directed.

* Indicates party-in-interest to the Plan.