

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
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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>AMPAC PACKAGING, LLC EMPLOYEE RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1978</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1978</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1978</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>AMPAC HOLDINGS, LLC</u> <u>12025 TRICON ROAD</u> <u>CINCINNATI, OH 45246</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>20-5080613</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>513-671-1777</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>313000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>20-5080613</u>	2c Plan Sponsor's telephone number <u>513-671-1777</u>	2d Business code (see instructions) <u>313000</u>	
2b Employer Identification Number (EIN) <u>20-5080613</u>					
2c Plan Sponsor's telephone number <u>513-671-1777</u>					
2d Business code (see instructions) <u>313000</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2015	JON DILL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2015	JON DILL
	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	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	1182
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		6a(1)	1051
a(2) Total number of active participants at the end of the plan year		6a(2)	976
b Retired or separated participants receiving benefits		6b	0
c Other retired or separated participants entitled to future benefits.....		6c	152
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1128
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	1128
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1027
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	150
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 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 AMPAC PACKAGING, LLC EMPLOYEE RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 AMPAC HOLDINGS, LLC	D Employer Identification Number (EIN) 20-5080613

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

CASSADY SCHILLER CPAS & ADVISORS

4705 LAKE FOREST DRIVE
CINCINNATI, OH 45242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT	21900	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☐

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

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(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 52 59 60 62 63 72	RECORDKEEPER	12901	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

KATZ TELLER BRANT & HILD

31-0794435

(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?
50	OTHER	2358	Yes ☐ No ☒	Yes ☐ No ☒	0	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:

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
AMPAC PACKAGING, LLC EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN)	001
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500
AMPAC HOLDINGS, LLC

D	Employer Identification Number (EIN) 20-5080613
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: **INVESCO STABLE VALUE RET TRUST**

b Name of sponsor of entity listed in (a): INVESCO NATIONAL TRUST COMPANY

c EIN-PN 27-3868124-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1899671
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**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
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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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>AMPAC PACKAGING, LLC EMPLOYEE RETIREMENT 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>AMPAC HOLDINGS, LLC</u>		D Employer Identification Number (EIN) <u>20-5080613</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	100	28040
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	123	7304
	(2) Participant contributions.....	1b(2)	900	25486
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	7236	0
	(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)	924043	1075265
	(9) Value of interest in common/collective trusts	1c(9)	1553036	1899671
	(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)	27108176	29765707
	(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	29593614	32801473

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	29593614	32801473
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	751775	
(B) Participants	2a(1)(B)	2676487	
(C) Others (including rollovers)	2a(1)(C)	139743	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3568005
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	37410	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		37410
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2004202	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2004202
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(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)		17234
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(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)		-854025
c Other income.....	2c		8984
d Total income. Add all income amounts in column (b) and enter total.....	2d		4781810

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1253301	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1253301
f Corrective distributions (see instructions).....	2f		152425
g Certain deemed distributions of participant loans (see instructions).....	2g		80068
h Interest expense.....	2h		0
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)	88157	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		88157
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1573951

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		3207859
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

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: CASSADY SCHILLER & ASSOCIATES, INC

(2) EIN: 31-1311065

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		500000
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.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>AMPAC PACKAGING, LLC EMPLOYEE RETIREMENT 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>AMPAC HOLDINGS, LLC</u>	D Employer Identification Number (EIN) <u>20-5080613</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<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>94-1687665</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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**AMPAC PACKAGING, LLC
EMPLOYEE RETIREMENT PLAN**

**Financial Statements
December 31, 2014 and 2013**

Independent Auditor's Report

**AMPAC PACKAGING, LLC EMPLOYEE RETIREMENT PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

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Independent Auditor's Report

To the Trustees
Ampac Packaging, LLC Employee Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Ampac Packaging, LLC Employee Retirement Plan (the Plan), which comprise the statement 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 Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by Bank of America, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. 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 audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2014, is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

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

Cassady Schiller & Associates, Inc.

Cincinnati, Ohio
September 23, 2015

**AMPAC PACKAGING, LLC EMPLOYEE RETIREMENT PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash	\$ 28,040	\$ 7,336
Investments, at fair value:		
Mutual funds	29,765,707	27,108,176
Common/collective trust	<u>1,931,538</u>	<u>1,550,148</u>
Total investments	31,697,245	28,658,324
Contributions receivable:		
Employer	7,304	123
Employee	<u>25,486</u>	<u>900</u>
Total contributions receivable	32,790	1,023
Notes receivable from participants	<u>1,075,265</u>	<u>924,043</u>
Total assets	32,833,340	29,590,726
LIABILITIES		
Refund of excess employee contributions	<u>156,106</u>	<u>152,425</u>
Net assets available for benefits at fair value	32,677,234	29,438,301
Adjustment from fair value to contract value for fully benefit responsive investments contract	<u>(31,867)</u>	<u>2,888</u>
Net assets available for benefits	\$ <u><u>32,645,367</u></u>	\$ <u><u>29,441,189</u></u>

**AMPAC PACKAGING, LLC EMPLOYEE RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2014**

Additions:

Additions to net assets attributed to:

Investment income:

Net depreciation in fair value of investments	\$ (843,257)
Interest and dividends	<u>2,013,186</u>

Net investment income	1,169,929
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Interest income on notes receivable from participants	37,410
---	--------

Contributions:

Employee	2,526,847
Employer	751,775
Rollovers	<u>139,743</u>

Total contributions	<u>3,418,365</u>
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Total additions	4,625,704
-----------------	-----------

Deductions:

Benefits paid to participants	(1,333,369)
Administrative and other fees	<u>(88,157)</u>

Total deductions	<u>(1,421,526)</u>
------------------	--------------------

Net increase in net assets	3,204,178
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Net assets available for benefits, beginning of year	<u>29,441,189</u>
--	-------------------

Net assets available for benefits, end of year	<u><u>\$ 32,645,367</u></u>
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AMPAC PACKAGING, LLC EMPLOYEE RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

1. Plan description

The following description of the Ampac Packaging, LLC Employee Retirement Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of Ampac Holdings, LLC (the Company), who have attained the age of 18 and are not part of a collective bargaining unit or a seasonal employee, and have completed the 90-day probationary period. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Each year participants may contribute a percentage of their annual compensation to the Plan, as defined in the plan document. Participants may also roll over amounts representing distributions from other qualified defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers twenty-two investment options for participants. The Company, at its discretion, may make matching contributions to the Plan each year. The Company contributed 35% up to 6% of base compensation that a participant contributed for the plan year ended December 31, 2014, subject to IRS limitations. The Company contribution is allocated amongst investment options based on the participant's selected allocation percentages. The Company may also make other contributions at the discretion of the Company's Board of Directors. No other Company discretionary contributions were made to the Plan for the year ended December 31, 2014.

Participant accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's matching and discretionary contributions and (b) plan earnings, and charged with (a) an allocation of administrative fees and expenses paid out of the Plan, and (b) decreases in investment value. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company matching contributions and discretionary contributions is based on years of continuous service. A participant is 100 percent vested after six years of credited service, vesting 20% per year beginning in year two.

Notes receivable from participants

Participants may borrow a minimum of \$1,000 up to a maximum equal to \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates from 4.25% percent to 8.50% percent, as determined on the date the loan is issued. Principal and interest are paid ratably through payroll deductions.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the plan document.

Expenses of the Plan

The Plan pays certain administrative expenses. The Company provides other administrative services at no cost to the Plan, which are excluded from these financial statements. Investment income is stated net of investment fees.

Forfeited accounts

Participant forfeitures of Company matching contributions are first used to offset the Company matching contribution. The remaining balance may be applied to any Qualified Non-Elective Contribution (QNEC) and then to expenses of the Plan. At December 31, 2014 and 2013, forfeited nonvested accounts totaled \$2,473 and \$13,969, respectively. During 2014, forfeited non-vested accounts of \$25,454 were used to pay Company matching contributions to the Plan.

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 of ERISA.

Payment of benefits

On termination of service due to death, disability or retirement, or any other reason, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, or monthly or annual installments over a specified period of time.

Net assets of withdrawing participants

No participants had elected to withdraw from the Plan prior to December 31, 2014 that had not received distributions before year end.

2. Summary of accounting policies

Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions 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.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The plan administrator determines the Plan's valuation policies utilizing information provided by the investment adviser, trustee or insurance company. See Note 5 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 (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefits

Benefit payments to participants are recorded when paid.

Fully benefit-responsive investment contracts

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through the Invesco Stable Value Retirement Fund. The statement of net assets available for benefits, as of December 31, 2014 and 2013, presents the contract value of the investment in the declared rate fund, as well as the adjustment of the fully benefit-responsive investment contract from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Contract value is equal to principal balance plus accrued interest. There are no reserves against contract value for credit risk of the contract issuer or otherwise. Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the plan sponsor or other plan sponsor events (e.g., divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan; or (iv) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any such event that would limit the Plan's ability to transact at contract value with participants is probable of occurring.

3. Transactions with related parties

The Plan permits the payment of administrative expenses to be made from the Plan's assets and for them to be allocated either proportionately based on the value of the account balances or as an equal dollar amount based on the number of participants. Any expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

Certain plan investments are managed by Bank of America, N.A. (Bank of America). Bank of America is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees are paid by the Company for investment management services.

4. Tax status

The Internal Revenue Service has determined and informed the Company, by a letter dated November 5, 2003, that the Plan and the related trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended and restated since that date, the plan administrator and the Plan's tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

5. Fair value measurements

The Plan accounts for financial instruments where the measurement objective specifically requires the use of "fair value" related to financial assets.

Fair value is an exit price, representing the amount that would be received in the sale of an asset in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based upon assumptions that market participants would use in pricing an asset. As a basis for considering such assumptions, a three-tier fair value hierarchy exists, which prioritizes the inputs used in measuring fair value as follows:

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

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

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

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end, a quoted price in an active market. Accordingly, the fair value is established using this Level 1 input.

Common/collective trust: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined that, to be probable, the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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 different fair value measurement at the reporting date.

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

Investments at fair value as of December 31, 2014:				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash	\$ 28,040	\$ -	\$ -	\$ 28,040
Mutual funds:				
Growth funds	6,906,565	-	-	6,906,565
Value funds	13,404,257	-	-	13,404,257
Bond funds	1,548,720	-	-	1,548,720
Government fund	2,905,644	-	-	2,905,644
Blended funds	3,315,754	-	-	3,315,754
Commodity fund	1,054,420	-	-	1,054,420
Allocation funds	630,347	-	-	630,347
Total mutual funds	29,765,707	-	-	29,765,707
Common/collective trust	-	1,931,538	-	1,931,538
Total investments at fair value	\$ 29,793,747	\$ 1,931,538	\$ -	\$ 31,725,285

Investments at fair value as of December 31, 2013:				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash	\$ 7,336	\$ -	\$ -	\$ 7,336
Mutual funds:				
Growth funds	6,649,382	-	-	6,649,382
Value funds	12,119,098	-	-	12,119,098
Bond funds	1,469,825	-	-	1,469,825
Government funds	2,592,065	-	-	2,592,065
Blended funds	2,902,137	-	-	2,902,137
Commodity funds	950,925	-	-	950,925
Allocation funds	424,744	-	-	424,744
Total mutual funds	<u>27,108,176</u>	<u>-</u>	<u>-</u>	<u>27,108,176</u>
Common/collective trust	<u>-</u>	<u>1,550,148</u>	<u>-</u>	<u>1,550,148</u>
Total investments at fair value	\$ <u>27,115,512</u>	\$ <u>1,550,148</u>	\$ <u>-</u>	\$ <u>28,665,660</u>

6. Investments

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

The following presents investments that represent 5% or more of the Plan's net assets:

As of December 31, 2014:

PIMCO Income Fund	\$ 3,809,803
JPMorgan Equity Income Fund	2,973,288
Putnam U.S. Government Income Fund	2,905,644
Oppenheimer International Growth Fund	2,725,517
Templeton Foreign Fund	2,422,117
Franklin Growth Fund	2,307,034
Aston/Fairpointe Mid Cap Fund	1,915,233
Invesco Stable Value Retirement Fund	1,931,538

As of December 31, 2013:

PIMCO Income Fund	\$ 3,343,739
BlackRock Equity Dividend Fund	2,837,165
Oppenheimer International Growth Fund	2,648,746
Sentinel Government Securities Fund	2,592,065
Templeton Foreign Fund	2,271,903
Franklin Growth Fund	2,157,912
Aston/Fairpointe Mid Cap Fund	1,723,524
Invesco Stable Value Retirement Fund	1,550,148

During the Plan year ended December 31, 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

Mutual funds	\$ (860,491)
Common/collective trust	<u>17,234</u>
Net depreciation in fair value of investments	<u>\$ (843,257)</u>

7. Reportable transactions

No reportable transactions were noted in 2014 and 2013.

8. Information certified by the Plan's trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Bank of America, N.A., the trustee of the Plan, has certified that the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown in the statement of net assets available for benefits as of December 31, 2014 and 2013.
- Net investment income and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2014.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2014.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information included in the financial statements and supplemental schedule.

9. Fidelity bonding requirements

The Plan was covered by a \$500,000 fidelity bond during 2014.

10. 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 and 2013.

	<u>2014</u>	<u>2013</u>
Net assets available for benefits per the financial statements	\$ 32,645,367	\$ 29,441,189
Excess contribution payable	<u>156,106</u>	<u>152,425</u>
Net assets available for benefits per the Form 5500	<u>\$ 32,801,473</u>	<u>\$ 29,593,614</u>

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

Net increase in net assets available for benefits per the financial statements	\$ 3,204,178
Refund of excess employer contributions - current year	156,106
Refund of excess employer contributions - prior year	<u>(152,425)</u>
Net increase in net assets available for benefits per the Form 5500	\$ <u>3,207,859</u>

11. Subsequent events

The Plan has evaluated subsequent events through September 23, 2015, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

AMPAC PACKAGING, LLC EMPLOYEE RETIREMENT PLAN
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2014

EIN: 20-5080613

PLAN NUMBER: 001

(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	(d) Cost	(e) Current value
Mutual Funds				
	PIMCO Income Fund	308,986.4667	**	\$ 3,809,803
	JPMorgan Equity Income Fund	211,471.3776	**	2,973,288
	Putnam U.S. Government Income Fund	211,627.4019	**	2,905,644
	Oppenheimer International Growth Fund	77,253.8849	**	2,725,517
	Templeton Foreign Fund	347,506.0577	**	2,422,117
	Franklin Growth Fund	30,888.1277	**	2,307,034
	Aston/Fairpointe Mid Cap Fund	47,068.8816	**	1,915,233
	AllianceBernstein Discovery Value Fund	63,482.5608	**	1,286,792
	PIMCO Real Return Bond Fund	109,892.3720	**	1,200,025
	Delaware Small Cap Value Fund	22,680.3112	**	1,190,716
	BlackRock S&P 500 Stock Fund	4,776.4304	**	1,181,498
	Prudential Jennison Mid Cap Growth Fund	28,162.0872	**	1,073,257
	PIMCO Commodity Real Return Strategy	239,640.8447	**	1,054,420
	Deutsche Real Estate Securities Fund	43,962.1995	**	1,038,387
	Lord Abbett Developing Growth Fund	36,070.1547	**	800,757
	Ivy High Income Fund	84,653.5485	**	683,154
	First Eagle Global Allocation Fund	9,634.5620	**	505,236
	Putnam Income Fund	48,429.6904	**	348,694
	Columbia Small Cap Index Fund	9,614.6840	**	219,023
	The Oakmark Equity & Income Fund	3,941.7497	**	125,111
	PIMCO Total Return Fund	0.0571	**	<u>1</u>
	Total mutual funds			29,765,707
Common/Collective Trust				
	Invesco Stable Value Retirement Fund	1,899,670.9378	**	<u>1,899,671</u>
	Total investments			31,665,378
* Notes Receivable from Participants				
		Interest rate: 4.25% - 8.50%		
		Maturity dates through August 2027	N/A	<u>1,075,265</u>
			\$ <u>N/A</u>	\$ <u>32,740,643</u>

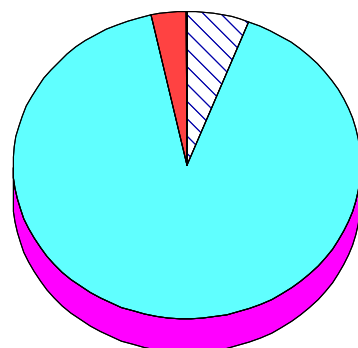
* Represents a party-in-interest to the Plan

** Cost omitted for participant directed investments

STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2014 - 12/31/2014

AMPAC EMPLOYEE RETIREMENT PLAN
CONSOLIDATION

ALLOCATION OF PLAN ASSETS



5.80% COMMON / COLLECTIVE TRUSTS
3.28% LOANS
0.00% ACCRUED INCOME

90.84% MUTUAL FUNDS
0.09% PENDING SETTLEMENT FUNDS

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
<u>COMMON / COLLECTIVE TRUSTS</u>					
INVESCO STABLE VALUE RET CL 4	1,613,957.7400	1.000	1,613,957.74	1,613,957.74	4.93%
INVESCO STABLE VAL RET CL 4 GM	285,713.1978	1.000	285,713.20	285,713.20	0.87%
TOTAL COMMON / COLLECTIVE TRUSTS			1,899,670.94	1,899,670.94	5.80%
<u>MUTUAL FUNDS</u>					
JPMORGAN EQUITY INCOME FUND A	17,326.6045	14.060	245,979.93	243,612.06	0.74%
JPMORGAN EQUITY INC FUND A GM	194,144.7731	14.060	2,753,039.33	2,729,675.51	8.33%
THE OAKMARK EQ & INC FD CL II	3,941.7497	31.740	128,340.53	125,111.14	0.38%
FIRST EAGLE GLOBAL FD CL A	9,634.5620	52.440	508,052.17	505,236.43	1.54%
ALLNCBRNSTN DISCOVERY VAL CL A	24,020.3970	20.270	482,358.05	486,893.45	1.49%
ALLNCBRNSTN DISCOVERY VAL A GM	39,462.1638	20.270	739,597.47	799,898.06	2.44%

Balances include pending activity

STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2014 - 12/31/2014

AMPAC EMPLOYEE RETIREMENT PLAN

CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
DEUTSCHE REAL EST SEC FUND-A	10,932.8184	23.620	256,190.27	258,233.17	0.79%
DEUTSCHE REAL EST SEC FUND-A	33,029.3811	23.620	700,784.71	780,153.98	2.38%
PRUDENTIAL JENNISON MID-CAP A	1,333.3929	38.110	43,051.15	50,815.60	0.16%
PRUDENTIAL JENNISON MID-CAP GM	26,828.6943	38.110	857,678.69	1,022,441.54	3.12%
PIMCO COMMODITY REAL RET STR A	17,695.1225	4.400	96,802.21	77,858.54	0.24%
PIMCO COMMODITY RL RET ST A GM	221,945.7222	4.400	1,206,260.40	976,561.18	2.98%
IVY HIGH INCOME FD CL Y	153.7722	8.070	1,321.30	1,240.94	0.00%
IVY HIGH INCOME FD CL Y GM	84,499.7763	8.070	724,916.28	681,913.19	2.08%
PIMCO INCOME FUND CL A	111.5643	12.330	1,398.35	1,375.59	0.00%
PIMCO INCOME FUND CL A GM	308,874.9024	12.330	3,765,340.12	3,808,427.55	11.62%
BLACKROCK S&P 500 STOCK FUND I	4,776.4304	247.360	1,031,179.05	1,181,497.82	3.61%
PIMCO REAL RETURN BD FD CL A	8,149.4448	10.920	93,096.71	88,991.94	0.27%
PIMCO REAL RET BD CL A GM	101,742.9272	10.920	1,132,496.19	1,111,032.77	3.39%
OPPENHEIMER INTL GROWTH F CL A	10,770.1597	35.280	360,365.56	379,971.23	1.16%
OPPENHEIMER INTL GRW F A GM	66,483.7252	35.280	2,172,514.34	2,345,545.83	7.16%
PIMCO TOT RET FD CL A GM	0.0571	10.660	0.61	0.61	0.00%
COLUMBIA SMALL CAP INDEX FD A	9,614.6840	22.780	195,515.37	219,022.50	0.67%
ASTON/FAIRPOINTE MID CAP FUND	16,022.0210	40.690	639,177.97	651,936.03	1.99%
ASTON/FAIRPOINTE MID CAP FD GM	31,046.8606	40.690	1,146,426.67	1,263,296.76	3.86%
PUTNAM US GOVT INCOME TRUST A	523.2565	13.730	7,179.08	7,184.31	0.02%
PUTNAM US GOVT INCOME TR A GM	211,104.1454	13.730	2,896,362.04	2,898,459.92	8.85%

Balances include pending activity

STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2014 - 12/31/2014

AMPAC EMPLOYEE RETIREMENT PLAN
CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
DELAWARE SM CAP VALUE FD CL A	3,237.9640	52.500	175,903.34	169,993.11	0.52%
DELAWARE SM CAP VAL FD CL A GM	19,442.3472	52.500	1,061,182.49	1,020,723.23	3.11%
TEMPLETON FOREIGN FUND	41,888.9737	6.970	317,943.66	291,966.15	0.89%
TEMPLETON FOREIGN FUND - GM	305,617.0840	6.970	2,049,664.80	2,130,151.08	6.50%
FRANKLIN CUST FD INC GROWTH	1,371.4542	74.690	74,973.62	102,433.91	0.31%
FRANKLIN CUST FD INC GROWTH GM	29,516.6735	74.690	1,500,804.23	2,204,600.34	6.73%
LORD ABBETT DEV GROWTH FD CL A	12,061.7450	22.200	275,336.97	267,770.74	0.82%
LORD ABBETT DEV GRW CL A GM	24,008.4097	22.200	548,389.05	532,986.70	1.63%
PUTNAM INCOME FUND CL A	48,429.6904	7.200	348,693.77	348,693.77	1.06%
TOTAL MUTUAL FUNDS			28,538,316.48	29,765,706.68	90.84%
<u>LOANS</u>					
LOAN FUND	1,075,264.5500	1.000	1,075,264.55	1,075,264.55	3.28%
<u>PENDING SETTLEMENT FUNDS</u>					
PENDING SETTLEMENT FUND	28,040.0000	1.000	28,040.00	28,040.00	0.09%
INVESTMENT TOTAL			31,541,291.97	32,768,682.17	100.00%

Balances include pending activity

STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2014 - 12/31/2014

AMPAC EMPLOYEE RETIREMENT PLAN

CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
UNINVESTED CASH			0.00	0.00	0.00%
ACCRUED INCOME			0.20	0.20	0.00%
TOTAL ASSETS			31,541,292.17	32,768,682.37	100.00%

A portion of the balance displayed in the BIF Money Fund or the Merrill Lynch Bank Deposit Program (MLBD Program) may contain a pending deposit. If cash funds are invested / deposited in the BIF or MLBD Program, sweep activity details are available upon request.

Balances include pending activity

**AMPAC PACKAGING, LLC
EMPLOYEE RETIREMENT PLAN**

**Financial Statements
December 31, 2014 and 2013**

Independent Auditor's Report

**AMPAC PACKAGING, LLC EMPLOYEE RETIREMENT PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

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Independent Auditor's Report

To the Trustees
Ampac Packaging, LLC Employee Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Ampac Packaging, LLC Employee Retirement Plan (the Plan), which comprise the statement 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 Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by Bank of America, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. 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 audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2014, is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

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

Cassady Schiller & Associates, Inc.

Cincinnati, Ohio
September 23, 2015

**AMPAC PACKAGING, LLC EMPLOYEE RETIREMENT PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash	\$ 28,040	\$ 7,336
Investments, at fair value:		
Mutual funds	29,765,707	27,108,176
Common/collective trust	<u>1,931,538</u>	<u>1,550,148</u>
Total investments	31,697,245	28,658,324
Contributions receivable:		
Employer	7,304	123
Employee	<u>25,486</u>	<u>900</u>
Total contributions receivable	32,790	1,023
Notes receivable from participants	<u>1,075,265</u>	<u>924,043</u>
Total assets	32,833,340	29,590,726
LIABILITIES		
Refund of excess employee contributions	<u>156,106</u>	<u>152,425</u>
Net assets available for benefits at fair value	32,677,234	29,438,301
Adjustment from fair value to contract value for fully benefit responsive investments contract	<u>(31,867)</u>	<u>2,888</u>
Net assets available for benefits	\$ <u><u>32,645,367</u></u>	\$ <u><u>29,441,189</u></u>

**AMPAC PACKAGING, LLC EMPLOYEE RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2014**

Additions:

Additions to net assets attributed to:

Investment income:

Net depreciation in fair value of investments	\$ (843,257)
Interest and dividends	<u>2,013,186</u>

Net investment income	1,169,929
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Interest income on notes receivable from participants	37,410
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Contributions:

Employee	2,526,847
Employer	751,775
Rollovers	<u>139,743</u>

Total contributions	<u>3,418,365</u>
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Total additions	4,625,704
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Deductions:

Benefits paid to participants	(1,333,369)
Administrative and other fees	<u>(88,157)</u>

Total deductions	<u>(1,421,526)</u>
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Net increase in net assets	3,204,178
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Net assets available for benefits, beginning of year	<u>29,441,189</u>
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Net assets available for benefits, end of year	<u><u>\$ 32,645,367</u></u>
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AMPAC PACKAGING, LLC EMPLOYEE RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

1. Plan description

The following description of the Ampac Packaging, LLC Employee Retirement Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of Ampac Holdings, LLC (the Company), who have attained the age of 18 and are not part of a collective bargaining unit or a seasonal employee, and have completed the 90-day probationary period. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Each year participants may contribute a percentage of their annual compensation to the Plan, as defined in the plan document. Participants may also roll over amounts representing distributions from other qualified defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers twenty-two investment options for participants. The Company, at its discretion, may make matching contributions to the Plan each year. The Company contributed 35% up to 6% of base compensation that a participant contributed for the plan year ended December 31, 2014, subject to IRS limitations. The Company contribution is allocated amongst investment options based on the participant's selected allocation percentages. The Company may also make other contributions at the discretion of the Company's Board of Directors. No other Company discretionary contributions were made to the Plan for the year ended December 31, 2014.

Participant accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's matching and discretionary contributions and (b) plan earnings, and charged with (a) an allocation of administrative fees and expenses paid out of the Plan, and (b) decreases in investment value. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company matching contributions and discretionary contributions is based on years of continuous service. A participant is 100 percent vested after six years of credited service, vesting 20% per year beginning in year two.

Notes receivable from participants

Participants may borrow a minimum of \$1,000 up to a maximum equal to \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates from 4.25% percent to 8.50% percent, as determined on the date the loan is issued. Principal and interest are paid ratably through payroll deductions.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the plan document.

Expenses of the Plan

The Plan pays certain administrative expenses. The Company provides other administrative services at no cost to the Plan, which are excluded from these financial statements. Investment income is stated net of investment fees.

Forfeited accounts

Participant forfeitures of Company matching contributions are first used to offset the Company matching contribution. The remaining balance may be applied to any Qualified Non-Elective Contribution (QNEC) and then to expenses of the Plan. At December 31, 2014 and 2013, forfeited nonvested accounts totaled \$2,473 and \$13,969, respectively. During 2014, forfeited non-vested accounts of \$25,454 were used to pay Company matching contributions to the Plan.

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 of ERISA.

Payment of benefits

On termination of service due to death, disability or retirement, or any other reason, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, or monthly or annual installments over a specified period of time.

Net assets of withdrawing participants

No participants had elected to withdraw from the Plan prior to December 31, 2014 that had not received distributions before year end.

2. Summary of accounting policies

Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions 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.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The plan administrator determines the Plan's valuation policies utilizing information provided by the investment adviser, trustee or insurance company. See Note 5 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 (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefits

Benefit payments to participants are recorded when paid.

Fully benefit-responsive investment contracts

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through the Invesco Stable Value Retirement Fund. The statement of net assets available for benefits, as of December 31, 2014 and 2013, presents the contract value of the investment in the declared rate fund, as well as the adjustment of the fully benefit-responsive investment contract from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Contract value is equal to principal balance plus accrued interest. There are no reserves against contract value for credit risk of the contract issuer or otherwise. Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the plan sponsor or other plan sponsor events (e.g., divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan; or (iv) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any such event that would limit the Plan's ability to transact at contract value with participants is probable of occurring.

3. Transactions with related parties

The Plan permits the payment of administrative expenses to be made from the Plan's assets and for them to be allocated either proportionately based on the value of the account balances or as an equal dollar amount based on the number of participants. Any expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

Certain plan investments are managed by Bank of America, N.A. (Bank of America). Bank of America is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees are paid by the Company for investment management services.

4. Tax status

The Internal Revenue Service has determined and informed the Company, by a letter dated November 5, 2003, that the Plan and the related trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended and restated since that date, the plan administrator and the Plan's tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

5. Fair value measurements

The Plan accounts for financial instruments where the measurement objective specifically requires the use of "fair value" related to financial assets.

Fair value is an exit price, representing the amount that would be received in the sale of an asset in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based upon assumptions that market participants would use in pricing an asset. As a basis for considering such assumptions, a three-tier fair value hierarchy exists, which prioritizes the inputs used in measuring fair value as follows:

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

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

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

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end, a quoted price in an active market. Accordingly, the fair value is established using this Level 1 input.

Common/collective trust: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined that, to be probable, the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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 different fair value measurement at the reporting date.

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

Investments at fair value as of December 31, 2014:				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash	\$ 28,040	\$ -	\$ -	\$ 28,040
Mutual funds:				
Growth funds	6,906,565	-	-	6,906,565
Value funds	13,404,257	-	-	13,404,257
Bond funds	1,548,720	-	-	1,548,720
Government fund	2,905,644	-	-	2,905,644
Blended funds	3,315,754	-	-	3,315,754
Commodity fund	1,054,420	-	-	1,054,420
Allocation funds	630,347	-	-	630,347
Total mutual funds	<u>29,765,707</u>	<u>-</u>	<u>-</u>	<u>29,765,707</u>
Common/collective trust	<u>-</u>	<u>1,931,538</u>	<u>-</u>	<u>1,931,538</u>
Total investments at fair value	<u>\$ 29,793,747</u>	<u>\$ 1,931,538</u>	<u>\$ -</u>	<u>\$ 31,725,285</u>

Investments at fair value as of December 31, 2013:				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash	\$ 7,336	\$ -	\$ -	\$ 7,336
Mutual funds:				
Growth funds	6,649,382	-	-	6,649,382
Value funds	12,119,098	-	-	12,119,098
Bond funds	1,469,825	-	-	1,469,825
Government funds	2,592,065	-	-	2,592,065
Blended funds	2,902,137	-	-	2,902,137
Commodity funds	950,925	-	-	950,925
Allocation funds	424,744	-	-	424,744
Total mutual funds	<u>27,108,176</u>	<u>-</u>	<u>-</u>	<u>27,108,176</u>
Common/collective trust	<u>-</u>	<u>1,550,148</u>	<u>-</u>	<u>1,550,148</u>
Total investments at fair value	\$ <u>27,115,512</u>	\$ <u>1,550,148</u>	\$ <u>-</u>	\$ <u>28,665,660</u>

6. Investments

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

The following presents investments that represent 5% or more of the Plan's net assets:

As of December 31, 2014:

PIMCO Income Fund	\$ 3,809,803
JPMorgan Equity Income Fund	2,973,288
Putnam U.S. Government Income Fund	2,905,644
Oppenheimer International Growth Fund	2,725,517
Templeton Foreign Fund	2,422,117
Franklin Growth Fund	2,307,034
Aston/Fairpointe Mid Cap Fund	1,915,233
Invesco Stable Value Retirement Fund	1,931,538

As of December 31, 2013:

PIMCO Income Fund	\$ 3,343,739
BlackRock Equity Dividend Fund	2,837,165
Oppenheimer International Growth Fund	2,648,746
Sentinel Government Securities Fund	2,592,065
Templeton Foreign Fund	2,271,903
Franklin Growth Fund	2,157,912
Aston/Fairpointe Mid Cap Fund	1,723,524
Invesco Stable Value Retirement Fund	1,550,148

During the Plan year ended December 31, 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

Mutual funds	\$ (860,491)
Common/collective trust	<u>17,234</u>
Net depreciation in fair value of investments	<u>\$ (843,257)</u>

7. Reportable transactions

No reportable transactions were noted in 2014 and 2013.

8. Information certified by the Plan's trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Bank of America, N.A., the trustee of the Plan, has certified that the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown in the statement of net assets available for benefits as of December 31, 2014 and 2013.
- Net investment income and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2014.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2014.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information included in the financial statements and supplemental schedule.

9. Fidelity bonding requirements

The Plan was covered by a \$500,000 fidelity bond during 2014.

10. 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 and 2013.

	<u>2014</u>	<u>2013</u>
Net assets available for benefits per the financial statements	\$ 32,645,367	\$ 29,441,189
Excess contribution payable	<u>156,106</u>	<u>152,425</u>
Net assets available for benefits per the Form 5500	<u>\$ 32,801,473</u>	<u>\$ 29,593,614</u>

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

Net increase in net assets available for benefits per the financial statements	\$ 3,204,178
Refund of excess employer contributions - current year	156,106
Refund of excess employer contributions - prior year	<u>(152,425)</u>
Net increase in net assets available for benefits per the Form 5500	\$ <u><u>3,207,859</u></u>

11. Subsequent events

The Plan has evaluated subsequent events through September 23, 2015, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

AMPAC PACKAGING, LLC EMPLOYEE RETIREMENT PLAN
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2014

EIN: 20-5080613

PLAN NUMBER: 001

(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	(d) Cost	(e) Current value
Mutual Funds				
	PIMCO Income Fund	308,986.4667	**	\$ 3,809,803
	JPMorgan Equity Income Fund	211,471.3776	**	2,973,288
	Putnam U.S. Government Income Fund	211,627.4019	**	2,905,644
	Oppenheimer International Growth Fund	77,253.8849	**	2,725,517
	Templeton Foreign Fund	347,506.0577	**	2,422,117
	Franklin Growth Fund	30,888.1277	**	2,307,034
	Aston/Fairpointe Mid Cap Fund	47,068.8816	**	1,915,233
	AllianceBernstein Discovery Value Fund	63,482.5608	**	1,286,792
	PIMCO Real Return Bond Fund	109,892.3720	**	1,200,025
	Delaware Small Cap Value Fund	22,680.3112	**	1,190,716
	BlackRock S&P 500 Stock Fund	4,776.4304	**	1,181,498
	Prudential Jennison Mid Cap Growth Fund	28,162.0872	**	1,073,257
	PIMCO Commodity Real Return Strategy	239,640.8447	**	1,054,420
	Deutsche Real Estate Securities Fund	43,962.1995	**	1,038,387
	Lord Abbett Developing Growth Fund	36,070.1547	**	800,757
	Ivy High Income Fund	84,653.5485	**	683,154
	First Eagle Global Allocation Fund	9,634.5620	**	505,236
	Putnam Income Fund	48,429.6904	**	348,694
	Columbia Small Cap Index Fund	9,614.6840	**	219,023
	The Oakmark Equity & Income Fund	3,941.7497	**	125,111
	PIMCO Total Return Fund	0.0571	**	<u>1</u>
	Total mutual funds			29,765,707
Common/Collective Trust				
	Invesco Stable Value Retirement Fund	1,899,670.9378	**	<u>1,899,671</u>
	Total investments			31,665,378
* Notes Receivable from Participants				
		Interest rate: 4.25% - 8.50%		
		Maturity dates through August 2027	N/A	<u>1,075,265</u>
			\$ <u>N/A</u>	\$ <u>32,740,643</u>

* Represents a party-in-interest to the Plan

** Cost omitted for participant directed investments