

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 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2014</div> 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>APPVION, INC. RETIREMENT SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN</u>		1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>09/01/1984</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)	<u>APPVION, INC.</u> <u>PO BOX 359</u> <u>APPLETON, WI 54912-0359</u>		2b Employer Identification Number (EIN) <u>36-2556469</u> 2c Plan Sponsor's telephone number <u>920-734-9841</u> 2d Business code (see instructions) <u>322100</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.	09/30/2015	THOMAS FERREE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2015	THOMAS FERREE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 2641
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) 1716
a(2) Total number of active participants at the end of the plan year	6a(2) 1681
b Retired or separated participants receiving benefits	6b 2
c Other retired or separated participants entitled to future benefits.....	6c 863
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 2546
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 34
f Total. Add lines 6d and 6e	6f 2580
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 2529
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 31
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 2H 2J 2K 2O 2Q 2S 2T	
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) ☒ <u>1</u> 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 A (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110
		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 APPVION, INC. RETIREMENT SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 APPVION, INC.	D Employer Identification Number (EIN) 36-2556469	

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

(a) Name of insurance carrier

PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	516215	2580	01/01/2014	12/31/2014

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

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

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

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

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

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

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

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

Schedule A (Form 5500) 2014
v. 140124

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end.....	4	0
5 Current value of plan's interest under this contract in separate accounts at year end	5	11302741

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year.....	7b	
c Additions: (1) Contributions deposited during the year.....	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account.....	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions.....	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account.....	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions.....	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE 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 APPVION, INC. RETIREMENT SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 APPVION, INC.	D Employer Identification Number (EIN) 36-2556469	

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 37 50 64	CONTRACT ADMINISTRATOR	11850	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2014 <hr/> 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>APPVION, INC. RETIREMENT SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>APPVION, INC.</u>	D Employer Identification Number (EIN) <u>36-2556469</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP S&P 600 INDEX SA-I5

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN <u>42-0127290-028</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3839916</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP S&P 400 IDX SA-I5

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN <u>42-0127290-023</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7462826</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE VALUE C FD

b Name of sponsor of entity listed in (a): WELLS FARGO BANK

c EIN-PN <u>52-2250946-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25181197</u>
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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
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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>APPVION, INC. RETIREMENT SAVINGS AND EMPLOYEE STOCK OWNERSHIP 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>APPVION, INC.</u>		D Employer Identification Number (EIN) <u>36-2556469</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	1195664	1067643
	(2) Participant contributions.....	1b(2)	0	0
	(3) Other.....	1b(3)	0	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1259413	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)	1241587	1368692
	(9) Value of interest in common/collective trusts	1c(9)	24556827	25181197
	(10) Value of interest in pooled separate accounts	1c(10)	10148049	11302741
	(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)	113922792	128966198
	(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)	134872305	85215116
(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	287196637	253101587

Liabilities

g Benefit claims payable	1g	0	
h Operating payables	1h	0	
i Acquisition indebtedness	1i	0	
j Other liabilities	1j	5222635	7016636
k Total liabilities (add all amounts in lines 1g through 1j)	1k	5222635	7016636

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	281974002	246084951
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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)	6315052	
(B) Participants	2a(1)(B)	9363272	
(C) Others (including rollovers)	2a(1)(C)	969433	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		16647757
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	130	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	54480	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		54610
(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)	2246591	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2246591
(3) Rents	2b(3)		0
(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)	0	
(B) Other	2b(5)(B)	-39332501	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-39332501

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		460439
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		857786
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		7315784
c Other income.....	2c		3874
d Total income. Add all income amounts in column (b) and enter total.....	2d		-11745660

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	24131541	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		24131541
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	11850	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		11850
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		24143391

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-35889051
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: **BAKER TILLY VIRCHOW KRAUSE LLP**

(2) EIN: **39-0859910**

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	0
4b		X	0

	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	0
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	0
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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>APPVION, INC. RETIREMENT SAVINGS AND EMPLOYEE STOCK OWNERSHIP 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>APPVION, INC.</u>	D Employer Identification Number (EIN) <u>36-2556469</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>42-0127290</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): _____

**APPVION, INC. RETIREMENT SAVINGS AND
EMPLOYEE STOCK OWNERSHIP PLAN**

Appleton, Wisconsin

**FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE**

Including Independent Auditors' Report

As of and for the Years Ended December 31, 2014 and 2013

APPVION, INC. RETIREMENT SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

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Note: Supplemental schedules required by the Employee Retirement Income Security Act of 1974 not included as part of these statements are not applicable to Appvion, Inc. Retirement Savings and Employee Stock Ownership Plan.

INDEPENDENT AUDITORS' REPORT

To the Trustees
Appvion, Inc. Retirement Savings and Employee Stock Ownership Plan
Appleton, Wisconsin

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Appvion, Inc. Retirement Savings and Employee Stock Ownership Plan (the "plan") which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 3, which was certified by Principal Trust Company, Argent Trust Company, and Reliance Trust Corporation, the trustees of the plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustees hold the plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustees as of December 31, 2014 and 2013, and for the years then ended, that the information provided to the plan administrator by the trustees is complete and accurate.

Disclaimer of Opinion

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

To the Trustees
Appvion, Inc. Retirement Savings and Employee Stock Ownership Plan

Other Matter

The supplemental schedule, Schedule H, Line 4(i) - Schedule of Assets (Held at Year End) as of December 31, 2014, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

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

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

BAKER TILLY VERCHOW KRAUSE, LLP

Appleton, Wisconsin
August 20, 2015

**APPVION, INC. RETIREMENT SAVINGS AND EMPLOYEE
STOCK OWNERSHIP PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31, 2014 and 2013

ASSETS		
	<u>2014</u>	<u>2013</u>
Investments - at fair value	\$ 250,665,252	\$ 284,759,386
Receivables:		
Company contributions	1,067,643	1,195,664
Notes receivable from participants	<u>1,368,692</u>	<u>1,241,587</u>
Total Receivables	<u>2,436,335</u>	<u>2,437,251</u>
TOTAL ASSETS	253,101,587	287,196,637
LIABILITIES		
Accounts payable - company	<u>7,016,636</u>	<u>5,222,635</u>
NET ASSETS AVAILABLE FOR BENEFITS - AT FAIR VALUE	246,084,951	281,974,002
Adjustment from fair value to contract value for interest in common collective trust fund relating to fully benefit- responsive investment contracts	<u>(351,516)</u>	<u>(196,924)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 245,733,435</u>	<u>\$ 281,777,078</u>

See accompanying notes to financial statements.

APPVION, INC. RETIREMENT SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ADDITIONS		
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ -	\$ 10,990,797
Interest and dividends	2,246,591	1,845,395
Interest on notes receivable from participants	<u>54,610</u>	<u>30,421</u>
	<u>2,301,201</u>	<u>12,866,613</u>
Contributions:		
Participants'	9,363,272	9,556,840
Company	6,315,052	6,152,363
Rollovers	<u>969,433</u>	<u>1,495,292</u>
	<u>16,647,757</u>	<u>17,204,495</u>
Total Additions	<u>18,948,958</u>	<u>30,071,108</u>
DEDUCTIONS		
Deductions from net assets attributed to:		
Net depreciation in fair value of investments	30,849,211	-
Benefits paid to participants	24,131,540	24,240,992
Administrative expenses	<u>11,850</u>	<u>7,635</u>
Total Deductions	<u>54,992,601</u>	<u>24,248,627</u>
Net Change	(36,043,643)	5,822,481
NET ASSETS AVAILABLE FOR BENEFITS -		
Beginning of Year	<u>281,777,078</u>	<u>275,954,597</u>
NET ASSETS AVAILABLE FOR BENEFITS - END OF		
 YEAR	<u>\$ 245,733,435</u>	<u>\$ 281,777,078</u>

See accompanying notes to financial statements.

APPVION, INC. RETIREMENT SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended December 31, 2014 and 2013

NOTE 1 - Description of the Plan

The following description of the Appvion, Inc. Retirement Savings and Employee Stock Ownership Plan (the "plan") provides only general information. Participants should refer to the plan document for a more complete description of the plan's provisions.

General

The plan is a defined contribution plan established by Appvion, Inc. (the "company") and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Eligibility of full-time salaried, nonsalaried employees, and part-time employees to participate in the plan is defined in the plan document. Upon enrollment in the plan, a participant may direct company and participant contributions to any combination of various available investment options.

Effective May 13, 2013, the company changed their name from Appleton Papers Inc. to Appvion, Inc. The plan name was subsequently changed from Appleton Papers Inc. Retirement Savings and Employee Stock ownership Plan to Appvion, Inc. Retirement Savings and Employee Stock Ownership Plan.

Contributions

Each year, participants may contribute up to 50% of pretax annual compensation (salary reduction contributions), as defined in the plan document and subject to Internal Revenue Code ("IRC") limitations. Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The company matches participant contributions to the plan in varying amounts as defined in the plan document. Additional company contributions may be contributed at the discretion of the company's Board of Directors. The company's matching contributions to the Employee Stock Ownership Plan ("ESOP") account or 401(k) account related to employee deferrals were made in shares of Paperweight Development Corp. ("PDC") common stock until October 27, 2006, when the plan was amended. The plan was amended to provide matching contributions in cash to the participants 401(k) account. All employees are automatically enrolled in the plan unless they opt out of participation. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

All United States employees of the company and its subsidiaries may defer a portion of their salary into the ESOP portion of the plan. These deferrals will accumulate in a short-term interest fund until the next stock valuation date. At that time, the funds will be used to purchase shares of PDC common stock based upon the value of PDC common stock at the valuation date preceding or following the date on which the deferrals were made, whichever is lower. The shares of PDC common stock purchased with a participant's deferrals and any company matching contribution allocated to a participant's ESOP account will remain invested in PDC common stock until (1) legal diversification (see below), (2) additional diversification (see below), or (3) a participant is eligible for a distribution.

APPVION, INC. RETIREMENT SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

As of and for the Years Ended December 31, 2014 and 2013

NOTE 1 - Description of the Plan (cont.)

Contributions (cont.)

As a result of an amendment dated December 8, 2010, the Appvion Inc. Retirement Plan (the "pension plan"), a pension plan sponsored by the company, was frozen for non-bargaining unit employees effective March 1, 2011. A prior amendment, dated December 5, 2007, froze the pension plan effective January 1, 2015. Any affected employees who were employed by the company as of December 31, 2007 continued to accrue benefits under the pension plan until the revised freeze date of March 1, 2011, when employee benefits under the pension plan were replaced with additional employer contributions to the plan based on employee age and years of service. Any non-bargaining unit employee hired on or after January 1, 2008 automatically receives employer contributions to the plan and does not have the option to participate in the pension plan. Individuals employed by the company as of December 31, 2007 had until April 1, 2008 to elect whether to begin receiving company contributions under the plan or remain in the pension plan until the date it becomes frozen.

As a result of an amendment dated October 8, 2012 and collective bargaining agreements entered into between the company and two of its bargaining units, an employer profit sharing contribution was implemented for certain employees covered under those bargaining agreements. Receipt of this profit sharing contribution is dependent upon reaching the age of 55, 17 years of service, and current employment with the company.

Diversification

Legal diversification is available to participants who have reached age 55 with 10 years of participation in the plan. During the first five years after meeting that criteria, the participant may annually elect to diversify up to 25% of the total number of shares of PDC common stock allocated to the participant's ESOP account (including shares the participant previously elected to diversify), and in the sixth and final year may diversify up to 50% (including shares the participant previously elected to diversify).

Additional diversification is available to all participants on an annual basis to elect to diversify up to 10% of the total number of shares of PDC common stock allocated to their ESOP accounts. The approval of additional diversification elections are subject to non-discriminatory rules established by the ESOP Committee and are available only to the extent permitted under the company's loan agreements.

Put Option

The company shall issue a put option to each participant who receives a distribution of PDC common stock if, at the time of such distribution, PDC common stock is not then readily tradable on an established market. The put option shall permit the participant to sell such stock at its then fair market value, as determined by an independent appraiser, to the company after the date the PDC common stock is distributed to the participant.

APPVION, INC. RETIREMENT SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended December 31, 2014 and 2013

NOTE 1 - Description of the Plan (cont.)

Voting Rights

The voting of PDC common stock shall be subject to the provisions of ERISA. Any corporate matter that involves the voting of PDC common stock with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all of the assets of a trade or business, or such other transactions that may be regulated, each participant may be entitled to direct the trustee as to the exercise of any shareholder voting rights attributable to shares of PDC common stock then allocated to the participant's ESOP account.

Participant Accounts

Each participant's account is credited with the participant's salary reduction contributions, rollover contributions and an allocation of the company's contributions and investment earnings thereon (net of administrative expenses). Allocations are based on the participant's eligible compensation or account balances, as defined by the plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their salary reduction and rollover contributions plus earnings thereon. Participants who leave the plan because of death, early or normal retirement, or disability retirement, as defined by the plan, are considered 100% vested. Company contributions and earnings thereon vest in accordance with provisions of the plan as follows:

<u>Vesting Years of Service</u>	<u>Percentage Vested</u>
1	20%
2	40%
3	60%
4	80%
5 or more	100%

Forfeited Accounts

As of December 31, 2014 and 2013, forfeited nonvested accounts totaled \$49,476 and \$14,122, respectively. These accounts will be used to reduce future company contributions. During the years ended December 31, 2014 and 2013, company contributions were reduced by \$91,133 and \$32,125, respectively, from forfeited nonvested accounts.

Payment of Benefits

Benefits may be paid to the participant or beneficiary upon death, disability, retirement or termination of employment, as defined in the plan document. The plan provides for normal retirement at age 65 and early retirement on or after attaining age 55. The total vested portion of a participant's account balance is distributed in the form of a lump-sum payment, installments, or an annuity. Participants experiencing financial hardship may withdraw a portion of this account balance as defined in the plan document. Hardship withdrawals must first be withdrawn from the non-ESOP component of the plan. Hardship withdrawals are made from participant's elective accounts only to the extent available.

APPVION, INC. RETIREMENT SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended December 31, 2014 and 2013

NOTE 1 - Description of the Plan (cont.)

Payment of Benefits (cont.)

Requests for distributions from the PDC common stock will be granted in accordance with the plan's current distribution policy. Under such policy, accounts of less than \$5,000, annual installment distributions to participants who have terminated employment due to retirement, death and/or disability, and who have requested distributions for periods ranging between 5 to 10 years, and minimum distributions required to be made following the later of the calendar year in which the participant attains age 70½, or the calendar year in which the participant's employment has terminated are made without regard to lender covenants. In addition, participants who have requested lump sum or annual installment distributions over periods of less than five years will receive such distributions in five annual installments over a period of not more than six years without regard to any limitations on amounts permitted to be distributed under lender covenants, provided the ESOP committee has the right to accelerate such installment payments at its sole discretion in a non-discriminatory manner. Distribution installments of contributions after November 9, 2001, may be delayed up to six years.

Termination of Plan

Although it has not expressed any intent to do so, the company has the right to discontinue its contributions at any time and to terminate the plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100 percent vested in their company contributions.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$25,000 or 50% of their vested account balance. These notes are collateralized by the balance in the participant's account. The notes bear interest at rates ranging from 4.25% to 10.5% as of December 31, 2014 and 2013. The interest rates are fixed at the date of origination as determined by the plan administrator. Notes with maturities of 1 to 5 years may be taken (up to 15 years for primary residence loans). Participants may not have more than one note outstanding from each component of the plan at any time. Principal and interest is paid ratably through payroll deductions with no early payment penalty.

Administrative Expenses

Certain administrative costs are paid by the company. 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.

Reclassifications

For comparability, certain 2013 amounts have been reclassified to conform with classifications adopted in 2014.

APPVION, INC. RETIREMENT SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended December 31, 2014 and 2013

NOTE 2 - Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared on the accrual basis of accounting. The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

The plan's investments are stated at fair value. The plan's investment in the Wells Fargo Stable Value Fund C (the "Stable Value Fund"), a common collective trust fund, consists of benefit-responsive investment contracts. Benefit-responsive 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. Contract value represents contributions made under the contract, plus earnings (accrued interest), less participant withdrawals and administrative expenses. The accompanying statements of net assets available for benefits present the fair value of the investment in the Stable Value Fund as well as the adjustment from fair value to contract value relating to the investment contracts. The statements of changes in net assets available for benefits is presented on a contract value basis.

The ESOP investments, which consist primarily of PDC common stock, are held in trust by Argent Trust Company. PDC holds 100% of the outstanding common stock of the company. The shares of PDC were valued at estimated fair value on December 31, 2014 and 2013. Fair value is determined semi-annually (June 30 and December 31) by an independent appraiser. The initial 10.7 million shares of PDC common stock was acquired by the plan in early November 2001 at a price of \$10.00 per share. At December 31, 2014 and 2013, the fair value of the PDC common stock, as determined by an independent appraiser, was \$11.00 and \$16.25 per share, respectively.

Purchases and sales of investments are recorded on a trade-date basis for non-ESOP components. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Purchases and sales of PDC common stock are conducted on a semi-annual basis and are based on the fair value determined by an independent appraiser as defined by the plan. Net appreciation (depreciation) includes the gains and losses on investments bought and sold as well as held during the year.

Fair Value of Financial Instruments

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

Level 1 - Inputs to the valuation methodology are unadjusted quoted market prices for identical assets in active markets that the plan has the ability to access.

APPVION, INC. RETIREMENT SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended December 31, 2014 and 2013

NOTE 2 - Summary of Significant Accounting Policies (cont.)

Level 2 - Inputs to the valuation methodology include:

- > quoted prices for similar assets or liabilities in active markets;
- > quoted prices for identical or similar assets or liabilities in inactive markets;
- > inputs other than quoted prices that are observable for the asset or liability;
- > inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- > If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The plan's investment committee determines the plan's valuation policies utilizing information provided by the investment advisors, custodians and insurance companies.

See Note 4 for more information.

Stable Value Fund

The Stable Value Fund invests in a variety of investment contracts such as guaranteed investment contracts ("GICs") issued by insurance companies and other financial institutions and other investment products (synthetic GICs and collective investment trusts) with similar characteristics. The Stable Value Fund holds investments in fully benefit-responsive investment contracts that provide that the plan may make withdrawals at contract value for benefit-responsive requirements.

The interest crediting rate is the periodic interest rate accrued to participants and is either set at the beginning of the contract and held constant, or reset periodically to reflect the performance of the underlying securities. Traditional GICs do not reset their crediting rates as they provide a fixed rate of interest over the term of the maturity of the contract. Synthetic GICs are designed to reset their respective crediting rates typically on a quarterly basis and cannot credit interest at a rate less than zero percent.

Synthetic GICs will track current market yields on a trailing basis. The rate reset allows the contract value of the portfolio to converge to the market value over time. Variables impacting future crediting rates on synthetic GICs include current yield of assets backing the wrap contracts, duration of the assets backing the wrap contracts, and existing differences between the market values of assets backing wrap contracts and the contract values of the wrap contracts. The crediting interest rate of the Stable Value Fund was 1.64% and 1.52% at December 31, 2014 and 2013, respectively. The crediting interest rates on the underlying investments are reviewed periodically for resetting. The average yield of the Stable Value Fund was 1.40% and 1.36% at December 31, 2014 and 2013, respectively. GICs generally do not permit issuers to terminate the agreement prior to the scheduled maturity date.

APPVION, INC. RETIREMENT SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended December 31, 2014 and 2013

NOTE 2 - Summary of Significant Accounting Policies (cont.)

Stable Value Fund (cont.)

Participants may ordinarily direct the withdrawal of all or a portion of their investment in the Stable Value Fund at contract value. Certain events limit the ability of the plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to plan's prohibition on competing investment options or deletion of equity wash provisions, (3) 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 (4) 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 the occurrence of any such event, which would limit the plan's ability to transact at contract value with participants, is probable.

In accordance with the terms of the Stable Value Fund, the net asset value ("NAV") of the Stable Value Fund is calculated daily, and net investment income and realized and unrealized gains on investments are not distributed but rather reinvested and reflected in the NAV of the Stable Value Fund. Units of the Stable Value Fund are issued and redeemed at the current NAV. Redemptions by participating plans occur at NAV following a twelve month notice period.

Risks and Uncertainties

The plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Notes Receivable from Participants

Notes receivable from participants are valued at their unpaid principal balance plus any accrued interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2014 and 2013. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits

Benefits are recorded when paid. Distributions from the PDC common stock fund that have not been paid as of December 31, 2014 and 2013 were \$16,210,210 and \$28,667,283, respectively.

Accounts Payable - Company

Accounts payable represents benefits paid by the company for the period from July 1st through December 31st each year that need to be removed from plan assets in order to reimburse the company.

APPVION, INC. RETIREMENT SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

As of and for the Years Ended December 31, 2014 and 2013

NOTE 2 - Summary of Significant Accounting Policies (cont.)

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board issued Accounting Standards Update No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* ("ASU 2015-07"). ASU 2015-07 removes the requirement to include investments in the fair value hierarchy for which fair value is measured using the NAV per share practical expedient under Accounting Standards Codification 820. ASU 2015-07 is effective for the plan for years beginning after December 15, 2016 with early adoption permitted. Management is currently evaluating the impact of the pending adoption of ASU 2015-07 on the plan's financial statements.

In July 2015, the FASB issued Accounting Standards Update No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) - I. Fully Benefit-Responsive Investment Contracts; II. Plan Investment Disclosures, and III. Measurement Date Practical Expedient* ("ASU 2015-12"). Part I of the accounting standards update requires fully-benefit responsive investment contracts to be measured, presented, and disclosed only at contract value. Part II of this update requires that investments (both participant-directed and nonparticipant-directed investments) be grouped only by general type, eliminating the need to disaggregate the investments in multiple ways. Part II also eliminates the disclosure of individual investments that represent 5 percent or more of net assets available for benefits and the disclosure of net appreciation or depreciation for investments by general type, requiring only presentation of net appreciation (depreciation) in investments in the aggregate. Additionally, if an investment is measured using the net asset value per share (or its equivalent) practical expedient in Topic 820 and that investment is a fund that files a U.S. Department of Labor Form 5500, as a direct filing entity, disclosure of that investment's strategy is no longer required. Part III of the update permits plans to measure investments and investment-related accounts (e.g., a liability for a pending trade with a broker) as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end. The amendments in ASU 2015-12 are effective for fiscal years beginning after December 15, 2015, with early application permitted. The amendments within Parts I and II require retrospective application; whereas, the amendments within Part III should be applied prospectively. Management is currently evaluating the impact of the pending adoption of ASU 2015-12 on the plan's financial statements.

APPVION, INC. RETIREMENT SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended December 31, 2014 and 2013

NOTE 3 - Information Prepared and Certified by Trustees - Unaudited

The information below included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by Principal Trust Company, Argent Trust Company, and Reliance Trust Corporation, the trustees of the plan.

The following presents investments as of December 31:

	<u>2014</u>		<u>2013</u>	
Investments:				
Cash and Cash Equivalents	\$ -		\$ 1,259,413	
Common collective trust fund:				
Wells Fargo Stable Value Fund C	<u>24,829,681</u>	*	<u>24,359,903</u>	*
Mutual funds:				
PIMCO Total Return Instl Fund	14,514,711	*	14,515,393	*
Vanguard Institutional Index Fund	28,476,189	*	24,063,016	*
Dodge & Cox Stock Fund	17,674,000	*	15,025,336	*
American Century Large Cap Fund	14,935,656	*	13,555,874	
Principle LifeTime 2020 Inst Fund	14,546,150	*	12,289,888	
Other	<u>38,819,492</u>		<u>34,473,285</u>	
Total Mutual Funds	<u>128,966,198</u>		<u>113,922,792</u>	
Pooled Separate Accounts	<u>11,302,741</u>		<u>10,148,049</u>	
Common stock:				
Paperweight Development Corp.	<u>85,215,116</u>	*	<u>134,872,305</u>	*
Total Investments	<u>\$ 250,313,736</u>		<u>\$ 284,562,462</u>	
Notes receivable from participants	<u>\$ 1,368,692</u>		<u>\$ 1,241,587</u>	

Investments that represent 5% or more of the plan's net assets are separately identified with an "***".

During the years ended December 31, 2014 and 2013, the plan's investments (including gains and losses on investments bought, sold, and held during the year) appreciated (depreciated) in value as follows:

	<u>2014</u>	<u>2013</u>
Common collective trust fund	\$ 288,303	\$ 1,165,638
Mutual funds	7,345,882	18,395,099
Pooled separate accounts	857,786	1,663,600
PDC common stock	(39,341,182)	(10,233,540)
Interest and dividends	<u>2,301,201</u>	<u>1,875,816</u>
Net appreciation/(depreciation) in fair value of investments	<u>\$ (28,548,010)</u>	<u>\$ 12,866,613</u>

APPVION, INC. RETIREMENT SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended December 31, 2014 and 2013

NOTE 4 - Fair Value of Financial Instruments

The following is a description of the valuation methodologies used for the plan's investments measured at fair value. There has been no changes in the methodologies used during the years ended December 31, 2014 and 2013.

Cash and cash equivalents: Valued at the NAV of cash held by the plan at year end.

Common collective trust fund: Valued at fair value, based on information provided by the trustee of the plan and the fund manager of the common collective trust fund, by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer of the specific instruments held by the fund at year end. The fair value of the fund is based upon the NAV of the fund reflecting all investments at fair value, including any interests in fully benefit-responsive contracts. The investment objective of the fund is provide investors with a moderate level of stable income without principal volatility.

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

Pooled separate accounts: Valued at the daily closing price as reported by the fund. Pooled separate accounts held by the plan are equity securities that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The pooled separate accounts held by the plan are deemed to be actively traded. The investment objective of pooled separate accounts is to seek long-term growth of capital by investing in common stocks of companies that compose of the Standards & Poor's 400 and 600 index.

PDC common stock: The trustee of the PDC common stock account, Argent Trust Company, is responsible for determining the value of PDC common stock. Argent Trust Company relies upon Stout Risius Ross, an independent third party, to conduct a valuation of the company and PDC and to assist in determining the fair value of PDC common stock at year end. Investment returns will fluctuate with changes in the PDC's financial results and other factors so that the value of the stock, when purchased by the company at the time of distribution, may be worth more or less than the original purchase price. Current performance may be lower or higher than the historical values. Past values of the common stock are not necessarily indicative of future values. Investing only in PDC common stock is not intended to serve as a complete investment program by itself.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Plan management is responsible for the determination of fair value. Accordingly, plan management performs periodic analysis on the prices received from the pricing services used to determine whether the prices are reasonable estimates of fair value. As a result of these reviews, plan management has not historically adjusted the prices obtained from the pricing services. Furthermore, although the plan's management 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 investments could result in different fair value measurements as of the reporting dates.

APPVION, INC. RETIREMENT SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended December 31, 2014 and 2013

NOTE 4 - Fair Value of Financial Instruments (cont.)

The tables below present the investments measured at fair value on a recurring basis by level within the fair value hierarchy:

	December 31, 2014			
	Total	Level 1	Level 2	Level 3
Common Collective Trust Fund	\$ 25,181,197	\$ -	\$ 25,181,197	\$ -
Mutual Funds:				
Large Cap Equity Funds	61,085,845	61,085,845	-	-
Mid-Cap Equity Funds	7,030,722	7,030,722	-	-
International Equity Fund	8,752,840	8,752,840	-	-
Balanced Funds	37,582,080	37,582,080	-	-
Fixed Income Fund	14,514,711	14,514,711	-	-
Pooled Separate Accounts	11,302,741	-	11,302,741	-
PDC Common Stock	<u>85,215,116</u>	<u>-</u>	<u>-</u>	<u>85,215,116</u>
 Total Investments, at Fair Value	 <u>\$ 250,665,252</u>	 <u>\$128,966,198</u>	 <u>\$ 36,483,938</u>	 <u>\$ 85,215,116</u>
	December 31, 2013			
	Total	Level 1	Level 2	Level 3
Cash and Cash Equivalent	\$ 1,259,413	\$ 1,259,413	\$ -	\$ -
Common Collective Trust Fund	24,556,827	-	24,556,827	-
Mutual Funds:				
Large Cap Equity Funds	52,644,225	52,644,225	-	-
Mid-Cap Equity Funds	5,805,470	5,805,470	-	-
International Equity Fund	8,803,526	8,803,526	-	-
Balanced Funds	32,154,178	32,154,178	-	-
Fixed Income Fund	14,515,393	14,515,393	-	-
Pooled Separate Accounts	10,148,049	-	10,148,049	-
PDC Common Stock	<u>134,872,305</u>	<u>-</u>	<u>-</u>	<u>134,872,305</u>
 Total Investments, at Fair Value	 <u>\$ 284,759,386</u>	 <u>\$115,182,205</u>	 <u>\$ 34,704,876</u>	 <u>\$ 134,872,305</u>

APPVION, INC. RETIREMENT SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended December 31, 2014 and 2013

NOTE 4 - Fair Value of Financial Instruments (cont.)

The changes in the plan's Level 3 assets measured at fair value on a recurring basis are summarized as follows:

	PDC Common Stock
Balances, January 1, 2013	\$ 156,527,589
Unrealized losses	(10,233,540)
Interest	18,988
Purchases	5,327,663
Sales	<u>(16,768,395)</u>
Balances, December 31, 2013	134,872,305
Unrealized losses	(39,341,182)
Interest	18,585
Purchases	4,454,464
Sales	<u>(14,789,056)</u>
Balances, December 31, 2014	<u>\$ 85,215,116</u>

Unobservable Inputs

The significant unobservable inputs used to measure the fair value of the plan's Level 3 assets, which consists solely of PDC common stock, as of December 31, 2014 and 2013 are as follows:

	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>
PDC Common Stock	Semi-annual third party valuation	Discounted future cash flow, guideline public company valuation methods

Sensitivity to Changes in Significant Unobservable Inputs

Significant unobservable inputs used to determine the fair value of PDC common stock include discounted future cash flows and guideline public company valuation methods. These unobservable inputs are reviewed semi-annually by Stout Risius Ross, an independent third party. Significant increases (decreases) in any of these inputs in isolation could result in a significantly lower (higher) fair value measurement.

APPVION, INC. RETIREMENT SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended December 31, 2014 and 2013

NOTE 5 - Related Party and Party In Interest Transactions

Certain of the plan's investments are managed by the trustee as defined by the plan, and therefore, these transactions qualify as party in interest transactions. Fees incurred by the plan for the investment manager services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. Additionally, the plan issues loans to participants, which are secured by the participant's account balances. These transaction qualify as party in interest transactions.

NOTE 6 - Tax Status

The IRS has determined and informed the company by a letter dated April 30, 2014, that the plan and related trust are designed in accordance with applicable sections of the IRC. Although the plan has been amended since receiving the determination letter, the plan administrator believes that the plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the plan is qualified and the related trust is tax exempt.

U.S. GAAP requires management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the plan and has concluded that as of December 31, 2014, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

APPVION, INC. RETIREMENT SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended December 31, 2014 and 2013

NOTE 7 - Reconciliation of Financial Statements to Form 5500, Schedule H

The following is a reconciliation of the net assets available for benefits as reported in the financial statements to the net assets as reported on line 1(l) of Form 5500, Schedule H, Part I:

	<u>2014</u>	<u>2013</u>
Net assets available for benefits as reported in the financial statements	\$ 245,733,435	\$ 281,777,078
Adjustment to fair value from contract value for investment relating to fully benefit-responsive investment contracts	<u>351,516</u>	<u>196,924</u>
Net Assets as Reported on Form 5500	<u>\$ 246,084,951</u>	<u>\$ 281,974,002</u>

The following is a reconciliation of the net (decrease) increase in net assets available for benefits as reported in the financial statements to the net income (loss) reported on line 2(k) of the Form 5500, Schedule H, Part II:

	<u>2014</u>	<u>2013</u>
Net (decrease) increase in net assets available for benefits as reported in the financial statements	\$ (36,043,643)	\$ 5,822,481
Adjustment to fair value from contract value for investment relating to fully benefit-responsive investment contracts	<u>154,592</u>	<u>(508,440)</u>
Net (Loss) Income as Reported on Form 5500	<u>\$ (35,889,051)</u>	<u>\$ 5,314,041</u>

NOTE 8 - Administration of Plan Assets

The plan's assets are administered under a contract with Principal Trust Company, Argent Trust Company, and Reliance Trust Corporation, the trustees of the plan. The trustees invest funds received from contributions, investment sales, interest, and dividend income and make distribution payments to participants.

NOTE 9 - Information Certified by Trustees

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2014 and 2013. Accordingly, Principal Trust Company, Argent Trust Company, and Reliance Trust Corporation, the trustees of the plan, have certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2014 and 2013 and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2014, and the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2014 and 2013.

APPVION, INC. RETIREMENT SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

As of and for the Years Ended December 31, 2014 and 2013

NOTE 10 - Subsequent Events

The plan has evaluated subsequent events through August 20, 2015, which is the date that the financial statements were approved and available to be issued, for events requiring recording or disclosure in the plan's financial statements.

As a result of an amendment dated April 29, 2015 and collective bargaining agreements entered into between the company and two of its bargaining units, certain bargaining unit employees will have the option to freeze their pension plan benefits and receive an additional company contribution to the plan based on age and years of service. Employees hired prior April 1, 2015 for these bargaining units will be given the option in late 2015 to freeze their pension plan benefits and begin receiving the additional company contribution. If employees elect this additional company contribution, it will begin on January 1, 2016, which is the date the electing employees' pension plan will freeze. If employees elect to not take the additional company contribution, their pension plan benefits will continue to accrue in the same manner as before the renegotiations. Employees hired after April 1, 2015 for these bargaining units will no longer be eligible for the pension plan and will automatically receive the additional employer contribution to the plan.

The amendment dated April 29, 2015 and the collective bargaining agreement entered into between the company and one of its bargaining units, also allowed for all employees of that bargaining unit to receive a \$500 additional one-time company contribution if they were actively employed as of March 26, 2015.

As a result of an amendment dated May 5, 2015 and collective bargaining agreements entered into between the company and one of its bargaining units, these bargaining unit employees will have the option to freeze their pension plan benefits and receive an additional company contribution to the plan based on age and years of service. Employees hired prior to May 11, 2015 for this bargaining unit will be given the option in late 2015 to freeze their pension plan benefits and begin receiving the additional employer contribution. If employees elect this additional company contribution, it will begin on January 1, 2016, which is the date the electing employees' pension plan will freeze. If employees elect to not take the additional company contribution, their pension plan benefits will continue to accrue in the same manner as before the renegotiations. Employees hired after May 11, 2015 for this bargaining unit will no longer be eligible for the pension plan and will automatically receive the additional company contribution to the plan.

SUPPLEMENTAL SCHEDULE

APPVION, INC. RETIREMENT SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT YEAR END)

Plan 001

EIN 36-2556469

As of December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Common Collective Trust Fund Wells Fargo Bank, N.A.	Wells Fargo Stable Value Fund C	**	\$ 25,181,197
	Mutual Funds			
*	Principal Financial Services	Principal LifeTime Strategic Income Institutional Fund	**	2,277,678
*	Principal Financial Services	Principal LifeTime 2010 Institutional Fund	**	3,024,454
*	Principal Financial Services	Principal LifeTime 2020 Institutional Fund	**	14,546,150
*	Principal Financial Services	Principal LifeTime 2030 Institutional Fund	**	11,804,151
*	Principal Financial Services	Principal LifeTime 2040 Institutional Fund	**	4,223,020
*	Principal Financial Services	Principal LifeTime 2050 Institutional Fund	**	1,598,071
*	Principal Financial Services	Principal LifeTime 2060 Institutional Fund	**	108,556
*	Principal Financial Services	Principal MidCap Institutional Fund	**	7,030,722
	American Funds	American Funds EuroPacific Growth Fund	**	8,752,840
	PIMCO	PIMCO Total Return Institutional Fund	**	14,514,711
	Dodge & Cox	Dodge & Cox Stock Fund	**	17,674,000
	American Century	American Century LargeCap Growth II Fund	**	14,935,656
	Vanguard	Vanguard Inst'l Index Fund	**	28,476,189
	Total Mutual Funds			<u>128,966,198</u>
	Pooled Separate Accounts			
*	Principal Financial Services	Principal MidCap S&P 400 Index Institutional Fund	**	7,462,825
*	Principal Financial Services	Principal SmallCap S&P 600 Index Institutional Fund	**	3,839,916
	Total Pooled Separate Accounts			<u>11,302,741</u>
	PDC Common Stock			
*	Paperweight Development Corp.	Shares Common Stock	**	85,215,116
	Notes Receivable from			
*	Participants - ESOP and Non- ESOP	Various participants, interest rates ranging from 4.25% to 10.50%, due in varying amounts through 2027	\$-0-	1,368,692
	Total Assets (Held at End of Year)			<u>\$ 252,033,944</u>

* Represents a party in interest

** Cost omitted for participant directed investments

This schedule has been prepared based on information certified as complete and accurate by Principal Trust Company and Argent Trust Company, Trustees.

SCHEDULE H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

APPVION, INC. RETIREMENT SAVINGS AND
EMPLOYEE STOCK OWNERSHIP PLAN
EIN 36-2556469
PLAN NUMBER 001
PLAN YEAR 01/01/2014 TO 12/31/2014

SCHEDULE H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

DESCRIPTION OF ASSET	(A) Total Number of Purchases	(B) Total Number of Sales	(C) Total Value of Purchases	(D) Total Value of Sales	(E) Net Gain/(Loss)
LargeCap Growth II Inst Fund	81		\$1,107,617.65		\$0.00
LargeCap Growth II Inst Fund		161		\$15,199,636.54	\$2,246,360.76
LargeCap Growth I Inst Fund	41		\$1,603,317,784.00		\$0.00
LargeCap Growth I Inst Fund		61		\$572,038.34	\$11,855.56
PDC Stock	15		\$4,989,142.16		\$0.00
PDC Stock		51		\$20,638,586.51	(\$5,136,413.05)

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

APPVION, INC. RETIREMENT SAVINGS AND EMPLOYEE

EIN 36 2556469
 PLAN NUMBER 001
 PLAN YEAR 01/01/2014 TO 12/31/2014

(A)	(B) Identity of issuer, 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
	The American Funds	Registered Investment Company Am Fds EuroPacific Grth R6 Fd	\$ 0.00	\$ 8,752,826.82
	Dodge and Cox Funds	Registered Investment Company Dodge & Cox Stock Fund	\$ 0.00	\$ 17,673,998.75
*	Principal Funds Inc	Registered Investment Company Prin LifeTime Str Inc Inst Fd	\$ 0.00	\$ 2,277,676.93
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2010 Inst Fund	\$ 0.00	\$ 3,024,453.46
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2020 Inst Fund	\$ 0.00	\$ 14,546,149.91
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2030 Inst Fund	\$ 0.00	\$ 11,804,150.56
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2040 Inst Fund	\$ 0.00	\$ 4,223,019.94
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2050 Inst Fund	\$ 0.00	\$ 1,598,071.30
*	Principal Funds Inc	Registered Investment Company Prin MidCap Inst Fund	\$ 0.00	\$ 7,030,691.95
*	Principal Life Insurance Company	Pooled Separate Accounts Prin MidCap S&P 400 Idx SA-I5	\$ 0.00	\$ 7,462,825.58
*	Principal Life Insurance Company	Pooled Separate Accounts Prin SmCap S&P 600 Index SA-I5	\$ 0.00	\$ 3,839,915.85
*	Appvion Inc.	Employer Security PDC Stock Fund	\$ 0.00	\$ 85,215,093.45
	PIMCO Funds	Registered Investment Company PIMCO Total Return Instl Fund	\$ 0.00	\$ 14,515,116.95
*	Principal Funds Inc	Registered Investment Company PRIN LGCAP GROWTH I INST FUND	\$ 0.00	\$ 14,935,373.04
*	Principal Funds Inc	Registered Investment Company PRIN LIFETIME 2060 INST FUND	\$ 0.00	\$ 108,556.05

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

APPVION, INC. RETIREMENT SAVINGS AND EMPLOYEE

EIN 36 2556469
PLAN NUMBER 001
PLAN YEAR 01/01/2014 TO 12/31/2014

(A)	(B) Identity of issuer, 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
	Vanguard Group	Registered Investment Company Vanguard Inst Index Inst Fund	\$ 0.00	\$ 28,476,112.39
	Wells Fargo Bank	Common/Collective Trust Wells Fargo Stable Value C Fd	\$ 0.00	\$ 24,829,681.18
	Participant Loans	Range of Interest Rates Rates Range From 4.25% To 10.50%	\$ 0.00	\$ 1,368,692.00