

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; 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>HAMMER PACKAGING CORP. RETIREMENT SAVING PLAN FOR UNION EMPLOYEES</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2014</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>01/01/2014</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>01/01/2014</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>HAMMER PACKAGING CORPORATION</u> <u>200 LUCIUS GORDON DRIVE</u> <u>WEST HENRIETTA, NY 14586</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>26-4469969</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>585-424-3880</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>323100</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>26-4469969</u>	2c Plan Sponsor's telephone number <u>585-424-3880</u>	2d Business code (see instructions) <u>323100</u>	
2b Employer Identification Number (EIN) <u>26-4469969</u>					
2c Plan Sponsor's telephone number <u>585-424-3880</u>					
2d Business code (see instructions) <u>323100</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.	10/09/2015	CHRISTOPHER F. WIESER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			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	5 289
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) 289
a(2) Total number of active participants at the end of the plan year	6a(2) 296
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 28
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 324
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 324
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 320
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 5
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 2G 2J 2S 2T 3D 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>HAMMER PACKAGING CORP. RETIREMENT SAVING PLAN FOR UNION EMPLOYEES</u>	B Three-digit plan number (PN) ► <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HAMMER PACKAGING CORPORATION</u>	D Employer Identification Number (EIN) <u>26-4469969</u>

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

KARPUS INVESTMENT MANAGEMENT

16-1290558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	28607	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EPIC ADVISORS, INC.

16-1450952

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 38	NONE	10925	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 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>HAMMER PACKAGING CORP. RETIREMENT SAVING PLAN FOR UNION EMPLOYEES</u>	B Three-digit plan number (PN) <u>003</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HAMMER PACKAGING CORPORATION</u>	D Employer Identification Number (EIN) <u>26-4469969</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	12298
(2) Participant contributions		1b(2)	16018
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	221733
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	217500
(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)	108921
(9) Value of interest in common/collective trusts		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts		1c(11)	
(12) Value of interest in 103-12 investment entities.....		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	4557676
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15)	

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	0	5134146

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	0	5134146
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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)	366890	
(B) Participants	2a(1)(B)	376256	
(C) Others (including rollovers)	2a(1)(C)	10011	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		753157
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	32	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	245	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	3703	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3980
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	185220	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		185220
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		77992
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1020349

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	169327	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		169327
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	41296	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		41296
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		210623

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		809726
l Transfers of assets:			
(1) To this plan.....	2l(1)		4324420
(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: RIZZO DIGIACCO HERN & BANIEWICZ

(2) EIN: 20-3723571

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>HAMMER PACKAGING CORP. RETIREMENT SAVING PLAN FOR UNION EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HAMMER PACKAGING CORPORATION</u>	D Employer Identification Number (EIN) <u>26-4469969</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
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>58-1428634</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.
----------------	---

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): _____

**HAMMER PACKAGING CORPORATION
RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES**

**Financial Statements
as of December 31, 2014
Together with
Independent Auditors' Report**

INDEPENDENT AUDITORS' REPORT

To the Participants and Plan Administrator of the
Hammer Packaging Corporation Retirement
Savings Plan for Union Employees:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Hammer Packaging Corporation Retirement Savings Plan for Union Employees, which comprise the statement of net assets available for benefits as of December 31, 2014, and the related statement of change in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by U.S. Bank, the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that U.S. Bank holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from U.S. Bank as of and for the year ended December 31, 2014, that the information provided to the plan administrator by U.S. Bank is complete and accurate.

INDEPENDENT AUDITORS' REPORT

(Continued)

Disclaimer of Opinion

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

Other Matter - Supplemental Schedules

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

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

The form and content of the information included in the 2014 financial statements and supplemental schedules, other than that derived from the information certified by U.S. Bank, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Roger D. Ginnar Her : Rameviany CPAs

Pittsford, NY
September 30, 2015

**HAMMER PACKAGING CORPORATION
RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES**

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2014**

INVESTMENTS, at fair value:

Cash and cash equivalents	\$ 221,733
Corporate debt instruments - preferreds	217,500
Mutual funds	<u>4,557,676</u>

Total investments	<u>4,996,909</u>
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NOTES RECEIVABLE FROM PARTICIPANTS	<u>108,921</u>
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CONTRIBUTIONS RECEIVABLE:

Employer contributions	12,298
Participant contributions	<u>16,018</u>

Total contributions receivable	<u>28,316</u>
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NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 5,134,146</u></u>
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The accompanying notes are an integral part of these financial statements.

HAMMER PACKAGING CORPORATION
RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2014

ADDITIONS:

Investment income -

Net appreciation in fair value of investments \$ 77,992

Interest and dividends 185,497

Total investment income 263,489

Interest income on notes receivable from participants 3,703

Contributions -

Participant contributions 376,256

Employer contributions 366,890

Rollover contributions 10,011

Total contributions 753,157

Plan transfers (see Note 1) 4,324,420

Total additions 5,344,769

DEDUCTIONS:

Benefits paid to participants (169,327)

Administrative expenses (41,296)

Total deductions (210,623)

CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS 5,134,146

NET ASSETS AVAILABLE FOR BENEFITS -

beginning of year -

NET ASSETS AVAILABLE FOR BENEFITS -

end of year \$ 5,134,146

The accompanying notes are an integral part of these financial statements.

**HAMMER PACKAGING CORPORATION
RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014**

1. DESCRIPTION OF PLAN

The following description of the Hammer Packaging Corporation Retirement Savings Plan for Union Employees (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 covering the union employees of Hammer Packaging Corporation and J. Mackenzie, Ltd., which are related through common ownership (collectively, the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was formed on January 1, 2014 to separate the union and non-union employees of the Company and was funded with an initial transfer of \$4,324,420 of assets transferred from the Hammer Packaging Corporation Deferred Profit Sharing & Retirement Savings Plan in February 2014. Union employees became eligible to contribute to the Plan on March 1, 2014.

Administration

The Company is the Plan sponsor and is responsible for general administration of the Plan. U.S. Bank is the custodian of the Plan's assets. The Company's President serves as trustee of the Plan. EPIC Advisors is the Plan's third-party administrator and provides record keeping services for the Plan.

Eligibility

Union employees of the Company are eligible to participate in the Plan after completion of three months of service. There is no minimum age requirement to participate in the Plan. The Plan has an automatic enrollment provision whereby employees that have met the eligibility requirements are automatically enrolled in the Plan and 2% of their compensation is contributed unless they opt out. Participants have the option to change their deferral percentage or discontinue deferrals at any time.

Contributions

Participants may make tax-deferred contributions to the Plan, subject to the limits set forth in the Internal Revenue Code. The Company may make discretionary non-elective contributions on behalf of Participants. During 2014, the Company established an allocation formula for non-elective contributions based on the age of the participant.

Participants direct the investment of their contributions and Company non-elective contributions into various investment options offered by the Plan.

Participant Accounts

Each participant's account is credited with participant contributions, Company non-elective contributions and actual earnings (losses) thereon. Participant accounts are also charged with an allocation of administrative expenses. Allocations are based on participant wages 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.

1. DESCRIPTION OF PLAN (Continued)

Vesting

Participants are immediately vested in their 401(k) contributions, plus actual earnings (losses) thereon. Employer non-elective contributions vest 20% per year beginning after one year of service. Participants are fully vested after six years of credited service.

Forfeitures

Forfeitures of non-vested account balances are allocated to the remaining participants in the Plan. Forfeitures totaled \$18 during the year ended December 31, 2014.

Notes Receivable from Participants

Participants may borrow up to the lesser of 50% of their vested account balances or \$50,000. Participants may choose an amortization schedule of up to five years, unless the note is used for a primary residence, in which case the amortization schedule may be up to 25 years. Principal and interest are paid through payroll deductions. Interest on notes receivable from participants is charged at the prime rate at the time of loan origination plus 2% (5.25% at December 31, 2014).

Payment of Benefits

The Plan provides for benefit payments upon either the termination of employment or the attainment of the age of 65. Benefit payments are made in the form of a partial payment, lump-sum distribution, or a rollover to another qualified investment. Additionally, the Plan provides for in-service withdrawals once a participant reaches age 70 ½, even if still employed.

Hardship Withdrawals

Hardship withdrawals from the Plan are permitted from fully-vested accounts.

Plan Termination

Although the Company has not expressed any intent to do so, the Company has the right to terminate the Plan at any time subject to the provisions of ERISA. In the event of Plan termination, each participant's account will become fully vested.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents

Cash and cash equivalents includes bank demand deposits accounts, money market accounts and all highly liquid debt instruments purchased with a maturity of three months or less. The Plan's cash balances may at times exceed federally insured limits. The Plan has not experienced any losses in these accounts and believes it is not exposed to any significant risk with respect to cash and cash equivalents.

Investments

The Plan's investments are reported at fair value as reported by the custodian and/or the investment managers. Purchases and sales of securities are reflected on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurement

Generally accepted accounting principles provide a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair market value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets and liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- 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.

A description of where the Plan's investments fall within the hierarchy is provided in Note 3.

Benefit Payments

Benefit payments are recorded when paid.

Notes Receivable from Participants

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

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Events Occurring After Reporting Date

The Plan has evaluated events and transactions that occurred between December 31, 2014 and September 30, 2015, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements. No such events or transactions were noted.

3. FAIR VALUE MEASUREMENTS

The Plan's assets fell within the fair value hierarchy as follows at December 31, 2014:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 221,733	\$ -	\$ -	\$ 221,733
Corporate debt instruments - preferreds	-	217,500	-	217,500
Mutual Funds	<u>4,557,676</u>	<u>-</u>	<u>-</u>	<u>4,557,676</u>
	<u>\$ 4,779,409</u>	<u>\$ 217,500</u>	<u>\$ -</u>	<u>\$ 4,996,909</u>

The following is a description of the valuation methodology used for assets measured at fair value.

Mutual funds: Valued at fair value based on quoted market prices.

Corporate debt instruments - preferreds: Represents auction rate preferred securities that are valued at fair value based on the acquisition value in transactions between willing buyers and sellers of the related securities.

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

4. CERTIFIED INVESTMENT INFORMATION

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by U.S. Bank.

Investments, at fair value	\$	4,996,909
Interest and dividends	\$	185,497
Net appreciation in fair value of investments	\$	77,992
Schedule of Assets (Held at End of Year)		Schedule I
Schedule of Reportable Transactions		Schedule II

The market value of individual investments that represented 5% or more of the net assets available for benefits as of December 31, 2014 is as follows:

Vanguard Index FDS S&P 500 ETF	\$	1,003,230
Vanguard Intl Equity Index Fund FTSE Europe		<u>362,939</u>
		1,366,169
All other investments, individually < 5%		<u>3,630,740</u>
	\$	<u><u>4,996,909</u></u>

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

Mutual funds	\$	<u><u>77,992</u></u>
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5. INCOME TAX STATUS

The Plan obtained an opinion letter for the prototype of its Plan on March 31, 2014, in which the Internal Revenue Service stated that the Plan was in compliance with the applicable provisions of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

For employee benefit plans, their tax-qualified status itself is deemed to be an uncertainty, since events could potentially occur to jeopardize their tax-qualified status. As of December 31, 2014, the Plan does not have a liability for unrecognized tax benefits. The Plan files the Annual Return/Report of Employee Benefit Plan (Form 5500) in the U.S. federal jurisdiction.

6. PARTY-IN-INTEREST TRANSACTIONS

U.S. Bank is the custodian of the Plan's assets. As such, transactions between U.S. Bank and the Plan qualify as party-in-interest transactions. Additionally, transactions involving notes receivable from participants qualify as party-in-interest transactions.

**HAMMER PACKAGING CORPORATION
RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES**

EMPLOYER IDENTIFICATION NUMBER: 26-4469969

PLAN NUMBER: 003

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

DECEMBER 31, 2014

(a)	(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
CASH AND CASH EQUIVALENTS:				
	First American Government Obligations Fund	Cash equivalent	\$ 138,276	\$ 138,276
	Dividend Account	Cash equivalent	28,028	28,028
*	US Bank Money Market	Cash equivalent	56,888	56,888
	Trades Pending	Cash equivalent	(1,459)	(1,459)
			<u>221,733</u>	<u>221,733</u>
CORPORATE DEBT INSTRUMENTS - PREFERRED:				
	Western Asset Managed MU Series T	10 Shares	<u>217,500</u>	<u>217,500</u>
MUTUAL FUNDS:				
	Nuveen Div Adv Muni FS 3 Com Sh	9,210 Shares	120,607	126,914
	Nuveen Select Quality Muni Fund	75 Shares	1,025	1,047
	Alliance Bernstein Income Fund	22,900 Shares	168,444	171,062
	Blackrock Core Bond Tr SHs Ben	5,613 Shares	74,303	74,092
	Blackrock Income Opportunity Trust	18,500 Shares	121,231	118,400
	Cutwater Select Income Fund	5,125 Shares	97,037	99,117
	Duff & Phelps Utility & Corporate Bond	400 Shares	3,935	3,924
	Federated Enhanced Treasury Income Fund	8,800 Shares	118,925	117,216
	Invesco Bond Fund	3,300 Shares	60,562	60,720
	MFS Inter Income Tr Sh Ben	300 Shares	1,459	1,434
	Montgomery STR Income Securities	4,453 Shares	73,213	73,199
	Western Asset CLYM INFL OPP	7,950 Shares	93,959	89,836
	Vanguard Fixed Income	682 Shares	7,300	7,291
	Vanguard Total Bond Market Index	20,545 Shares	220,025	223,328
	Blackrock CR ALLCTN Income	5,500 Shares	74,628	71,060
	Franklin Templeton Limited Duration	250 Shares	3,081	3,048
	Nextpoint Credit Strategies	13,075 Shares	139,081	146,831
	Aberdeen Singapore Fund	3,250 Shares	39,057	38,740
	Adams Express CO	5,975 Shares	78,237	81,738
	Alliangzi Equity & Convertible	2,600 Shares	50,879	53,768
	Asia Pacific Fund INC	4,240 Shares	43,022	47,827
	Blackrock Enhanced Equity DIV TR	11,892 Shares	94,811	96,563
	Blackrock Global Opportunity EQTY TR	3,100 Shares	41,714	40,703
	Blackrock INTL Growth & Income	500 Shares	3,430	3,370
	Boulder Total Return Fund INC	1,900 Shares	45,144	52,725
	China Fund Inc	1,700 Shares	34,544	30,991
	Cohen & Steers Infrastructure	2,900 Shares	63,964	65,888
	Eaton Vance Tax ADVT DIV INC	3,210 Shares	63,326	66,768

(Continued)

HAMMER PACKAGING CORPORATION
RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES

EMPLOYER IDENTIFICATION NUMBER: 26-4469969

PLAN NUMBER: 003

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

DECEMBER 31, 2014 (Continued)

(a)	(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
MUTUAL FUNDS (Continued):				
	Gabelli Equity Trust	6,400 Shares	38,700	41,408
	General Amern Invs Income	2,750 Shares	96,919	96,250
	Ishares MSCI CDA ETF	1,775 Shares	52,351	51,227
	Japan Smaller Capitalization Fund	220 Shares	2,054	1,973
	Liberty All Star Equity Fund SH BEN INT	14,900 Shares	87,953	89,102
	Morgan Stanley Emerging Markets Fund	2,150 Shares	31,817	31,283
	New Germany Fund	3,000 Shares	58,383	42,108
	Nuveen Global Value Opp Fund	4,700 Shares	61,927	61,147
	Swiss Helvetia Fund	120 Shares	1,602	1,337
	TRI Contl Corp	4,855 Shares	97,764	103,945
	Vanguard FTSE All-World	760 Shares	37,940	35,614
	Vanguard Index FDS Mid Cap ETF	575 Shares	66,122	71,047
	Vanguard Index FDS S&P 500 ETF	5,325 Shares	918,297	1,003,230
	Vanguard Index FDS Small Cap ETF	825 Shares	94,415	96,245
	Vanguard Information Technology Index	575 Shares	53,275	60,076
	Vanguard INTL Equity Index Emerging Markets	2,100 Shares	83,274	84,042
	Vanguard INTL Equity Index Fund FTSE Europe	6,925 Shares	414,373	362,939
	Vanguard INTL Equity Index Fund Mega Cap GRO	2,500 Shares	150,273	142,175
	Vanguard US Total Stock Market	606 Shares	60,292	64,236
	VOYA Infrastructure Industrials	3,310 Shares	57,828	51,835
	Wisdom Tree TR Japan Hedge EQT	1,000 Shares	46,010	49,230
	Zweig Total Return Fund	3,210 Shares	48,673	49,627
			<u>4,497,185</u>	<u>4,557,676</u>
NOTES RECEIVABLE FROM PARTICIPANTS:				
*	Loans outstanding with interest at 5.25% maturing through November 2019.		<u>-</u>	<u>108,921</u>
				<u>\$ 5,105,830</u>

* Denotes party-in-interest

The accompanying notes are an integral part of this schedule.

HAMMER PACKAGING CORPORATION
RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES
EMPLOYER IDENTIFICATION NUMBER: 26-4469969
PLAN NUMBER: 003

SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2014

		(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
I.	<u>Individual 5% Transactions</u>							
	US Bank	Vanguard Total Bond Market Index		339,100	-	339,100	339,100	-
	US Bank	Vanguard S&P 500 ETF		449,562	-	449,562	449,562	-
	US Bank	US Bank Money Market		3,932,622	-	3,932,622	3,932,622	-
	US Bank	US Bank Money Market		-	440,000	440,000	440,000	-
	US Bank	US Bank Money Market		-	1,963,064	1,963,064	1,963,064	-
	US Bank	US Bank Money Market		-	335,150	335,150	335,150	-
	US Bank	US Bank Money Market		-	354,607	354,607	354,607	-
II.	<u>Series of Transactions, Not Involving Securities, With a Single Person</u>							
	None							
III.	<u>Series of Transactions Involving Securities of the Same Issue</u>							
	US Bank	US Bank Money Market		5,009,084	-	5,009,084	5,009,084	-
	US Bank	US Bank Money Market		-	4,949,689	4,949,689	4,949,689	-
	US Bank	First American Government Obligations Fund		1,342,652	-	1,342,652	1,342,652	-
	US Bank	First American Government Obligations Fund		-	1,204,380	1,204,380	1,204,380	-
	US Bank	Vanguard Total Bond Market Index		460,900	-	460,900	460,900	-
	US Bank	Vanguard Total Bond Market Index		-	245,240	240,848	245,240	4,392
	US Bank	Vanguard ST Treasury Fd Ad		135,700	-	135,700	135,700	-
	US Bank	Vanguard ST Treasury Fd Ad		-	128,546	128,400	128,546	146
	US Bank	Vanguard FTSE Europe ETF		419,193	-	419,193	419,193	-
	US Bank	Vanguard S&P 500 ETF		952,906	-	952,906	952,906	-
IV.	<u>Series of Transactions Involving Securities, With a Single Person</u>							
	None							

The accompanying notes are an integral part of this schedule.

HAMMER PACKAGING CORPORATION
RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES

EMPLOYER IDENTIFICATION NUMBER: 26-4469969

PLAN NUMBER: 003

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

DECEMBER 31, 2014

(a)	(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
CASH AND CASH EQUIVALENTS:				
	First American Government Obligations Fund	Cash equivalent	\$ 138,276	\$ 138,276
	Dividend Account	Cash equivalent	28,028	28,028
*	US Bank Money Market	Cash equivalent	56,888	56,888
	Trades Pending	Cash equivalent	(1,459)	(1,459)
			<u>221,733</u>	<u>221,733</u>
CORPORATE DEBT INSTRUMENTS - PREFERRED:				
	Western Asset Managed MU Series T	10 Shares	<u>217,500</u>	<u>217,500</u>
MUTUAL FUNDS:				
	Nuveen Div Adv Muni FS 3 Com Sh	9,210 Shares	120,607	126,914
	Nuveen Select Quality Muni Fund	75 Shares	1,025	1,047
	Alliance Bernstein Income Fund	22,900 Shares	168,444	171,062
	Blackrock Core Bond Tr SHs Ben	5,613 Shares	74,303	74,092
	Blackrock Income Opportunity Trust	18,500 Shares	121,231	118,400
	Cutwater Select Income Fund	5,125 Shares	97,037	99,117
	Duff & Phelps Utility & Corporate Bond	400 Shares	3,935	3,924
	Federated Enhanced Treasury Income Fund	8,800 Shares	118,925	117,216
	Invesco Bond Fund	3,300 Shares	60,562	60,720
	MFS Inter Income Tr Sh Ben	300 Shares	1,459	1,434
	Montgomery STR Income Securities	4,453 Shares	73,213	73,199
	Western Asset CLYM INFL OPP	7,950 Shares	93,959	89,836
	Vanguard Fixed Income	682 Shares	7,300	7,291
	Vanguard Total Bond Market Index	20,545 Shares	220,025	223,328
	Blackrock CR ALLCTN Income	5,500 Shares	74,628	71,060
	Franklin Templeton Limited Duration	250 Shares	3,081	3,048
	Nextpoint Credit Strategies	13,075 Shares	139,081	146,831
	Aberdeen Singapore Fund	3,250 Shares	39,057	38,740
	Adams Express CO	5,975 Shares	78,237	81,738
	Alliangzi Equity & Convertible	2,600 Shares	50,879	53,768
	Asia Pacific Fund INC	4,240 Shares	43,022	47,827
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(Continued)

**HAMMER PACKAGING CORPORATION
RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES**

EMPLOYER IDENTIFICATION NUMBER: 26-4469969

PLAN NUMBER: 003

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

DECEMBER 31, 2014 (Continued)

(a)	(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
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HAMMER PACKAGING CORPORATION
RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES
EMPLOYER IDENTIFICATION NUMBER: 26-4469969
PLAN NUMBER: 003

SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2014

	(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
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	US Bank	US Bank Money Market	-	354,607	354,607	354,607	-
II.	<u>Series of Transactions, Not Involving Securities, With a Single Person</u>						
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III.	<u>Series of Transactions Involving Securities of the Same Issue</u>						
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	US Bank	US Bank Money Market	-	4,949,689	4,949,689	4,949,689	-
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	US Bank	Vanguard ST Treasury Fd Ad	-	128,546	128,400	128,546	146
	US Bank	Vanguard FTSE Europe ETF	419,193	-	419,193	419,193	-
	US Bank	Vanguard S&P 500 ETF	952,906	-	952,906	952,906	-
IV.	<u>Series of Transactions Involving Securities, With a Single Person</u>						
	None						

The accompanying notes are an integral part of this schedule.