

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

Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information						
1a Name of plan SCA AMERICAS, INC. INVESTMENT AND RETIREMENT PLAN	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ▶</td> <td><u>002</u></td> </tr> <tr> <td>1c Effective date of plan</td> <td><u>09/01/2001</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan	<u>09/01/2001</u>		
1b Three-digit plan number (PN) ▶	<u>002</u>						
1c Effective date of plan	<u>09/01/2001</u>						
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) SCA AMERICAS, INC. CIRA CENTRE, SUITE 2600 2929 ARCH STREET PHILADELPHIA, PA 19104	<table border="1"> <tr> <td>2b Employer Identification Number (EIN)</td> <td><u>23-3061590</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td><u>610-546-4920</u></td> </tr> <tr> <td>2d Business code (see instructions)</td> <td><u>322100</u></td> </tr> </table>	2b Employer Identification Number (EIN)	<u>23-3061590</u>	2c Plan Sponsor's telephone number	<u>610-546-4920</u>	2d Business code (see instructions)	<u>322100</u>
2b Employer Identification Number (EIN)	<u>23-3061590</u>						
2c Plan Sponsor's telephone number	<u>610-546-4920</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.	<u>10/12/2015</u>	<u>TOM PEZICK</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/12/2015</u>	<u>TOM PEZICK</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor BENEFITS STEERING COMMITTEE CIRA CENTRE, SUITE 2600 2929 ARCH STREET PHILADELPHIA, PA 19104	3b Administrator's EIN 23-3061590
	3c Administrator's telephone number 610-546-4920
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 2193
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) 1644
a(2) Total number of active participants at the end of the plan year	6a(2) 1661
b Retired or separated participants receiving benefits	6b 11
c Other retired or separated participants entitled to future benefits.....	6c 531
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 2203
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 5
f Total. Add lines 6d and 6e	6f 2208
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 2189
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 19
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T	
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>SCA AMERICAS, INC. INVESTMENT AND RETIREMENT PLAN</u>	B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SCA AMERICAS, INC.</u>	D Employer Identification Number (EIN) <u>23-3061590</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation <u>THE VANGUARD GROUP, INC.</u> <u>23-1945930</u>

(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)

THE VANGUARD GROUP, INC.

23-1945930

(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 25 26 37 52	NONE	158838	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
THE VANGUARD GROUP, INC.	99	0

(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.
FRANKLIN TEMPLETON DISTRIBUTORS, INC. 52-1538909	15BPS

(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 <div style="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2014</div> 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>SCA AMERICAS, INC. INVESTMENT AND RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SCA AMERICAS, INC.</u>	D Employer Identification Number (EIN) <u>23-3061590</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: <u>VANGUARD RETIREMENT SAVINGS TRSTIII</u>		
b Name of sponsor of entity listed in (a): <u>VANGUAD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>23-2186884-024</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>20110338</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD RETIREMENT SAVINGS TRUST</u>		
b Name of sponsor of entity listed in (a): <u>VANGUAD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>23-2186884-022</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>3104</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RETIREMENT 2010 TRST II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUAD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083954-001</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>1244416</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RETIREMENT 2015 TRST II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUAD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083984-001</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>4918032</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RETIREMENT 2020 TRST II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUAD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083982-001</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>16467248</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RETIREMENT 2025 TRST II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUAD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083980-001</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>16021147</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RETIREMENT 2030 TRST II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUAD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083978-001</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>16487376</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RETIREMENT 2035 TRST II****b** Name of sponsor of entity listed in (a): **VANGUAD FIDUCIARY TRUST COMPANY**

c EIN-PN 90-6083976-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11981453
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RETIREMENT 2040 TRST II****b** Name of sponsor of entity listed in (a): **VANGUAD FIDUCIARY TRUST COMPANY**

c EIN-PN 90-6083974-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9516966
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RETIREMENT 2045 TRST II****b** Name of sponsor of entity listed in (a): **VANGUAD FIDUCIARY TRUST COMPANY**

c EIN-PN 90-6083972-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6854019
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RETIREMENT 2050 TRST II****b** Name of sponsor of entity listed in (a): **VANGUAD FIDUCIARY TRUST COMPANY**

c EIN-PN 90-6083970-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3594093
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RETIREMENT 2055 TRST II****b** Name of sponsor of entity listed in (a): **VANGUAD FIDUCIARY TRUST COMPANY**

c EIN-PN 27-6715091-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 305128
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RETIREMENT 2060 TRST II****b** Name of sponsor of entity listed in (a): **VANGUAD FIDUCIARY TRUST COMPANY**

c EIN-PN 45-3799419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 308801
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RETMNT. INCOME TRUST II****b** Name of sponsor of entity listed in (a): **VANGUAD FIDUCIARY TRUST COMPANY**

c EIN-PN 90-6083967-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1209499
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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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Part II Information on Participating Plans (to be completed by DFEs)

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**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>SCA AMERICAS, INC. INVESTMENT AND RETIREMENT PLAN</u>		B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SCA AMERICAS, INC.</u>		D Employer Identification Number (EIN) <u>23-3061590</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	<div style="display: flex; justify-content: space-between;"> (a) Beginning of Year (b) End of Year </div>
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	7036695
(2) Participant contributions.....	1b(2)	4259
(3) Other.....	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common.....	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property).....	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans.....	1c(8)	4573842
(9) Value of interest in common/collective trusts	1c(9)	22507211
(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)	228258809
(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	262380816	284370534

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	262380816	284370534
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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)	11847158	
(B) Participants	2a(1)(B)	9917682	
(C) Others (including rollovers)	2a(1)(C)	1081124	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		22845964
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	195287	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		195287
(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)	7208864	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7208864
(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)		743761
(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)		13081250
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		44075126

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	21917789	
(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)		21917789
f Corrective distributions (see instructions).....	2f		5172
g Certain deemed distributions of participant loans (see instructions).....	2g		19303
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)	150208	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		150208
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		22092472

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		21982654
l Transfers of assets:			
(1) To this plan.....	2l(1)		8172
(2) From this plan.....	2l(2)		1108

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: **TORRILLO & ASSOCIATES, LLC**

(2) EIN: **83-0414789**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

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

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)
SCA TISSUE HOURLY 401(K) PLAN FOR COLLECTIVELY-BARGAINED EMPLOYEES AT MENASHA AND NEENAH	23-3064590	006

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>SCA AMERICAS, INC. INVESTMENT AND RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SCA AMERICAS, INC.</u>	D Employer Identification Number (EIN) <u>23-3061590</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-2186884</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): _____

SCA Americas, Inc. Investment and Retirement Plan

**Financial Statements
As of and for the Years Ended
December 31, 2014 and 2013
And
Supplemental Schedule
As of December 31, 2014**

SCA Americas, Inc. Investment and Retirement Plan Index

	Page(s)
Independent Auditor's Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits	2
Statements of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4 – 12
Supplemental Schedule:	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	13
<ul style="list-style-type: none">The supplemental schedule included is presented for purposes of additional analysis and is not a required part of the financial statements but is required by the Employee Retirement Income Security Act of 1974 ("ERISA"). Other schedules required by section 2520.103-10 of the Department of Labor Rules and Regulations for reporting and disclosure under ERISA have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the
SCA Americas, Inc. Investment and Retirement Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the SCA Americas, Inc. Investment and Retirement 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.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

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

Disclaimer of Opinion

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

Other Matter

The supplemental Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

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

Torrillo & Associates, LLC

October 6, 2015

SCA Americas, Inc. Investment and Retirement Plan
Statements of Net Assets Available for Benefits
As of December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets:		
Investments, at fair value:		
Registered investment companies	\$ 163,379,691	\$ 228,258,809
Common/collective trusts	109,639,044	22,507,211
Total investments, at fair value	<u>273,018,735</u>	<u>250,766,020</u>
Receivables:		
Participants' contributions	-	4,259
Employer's contribution	7,170,719	7,036,695
Notes receivable from participants	4,798,504	4,573,842
Total receivables	<u>11,969,223</u>	<u>11,614,796</u>
Net assets available for benefits at fair value	284,987,958	262,380,816
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(617,424)</u>	<u>(610,225)</u>
Net assets available for benefits	<u>\$ 284,370,534</u>	<u>\$ 261,770,591</u>

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

SCA Americas, Inc. Investment and Retirement 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 to net assets attributed to:		
Investment income:		
Interest and dividend income, investments	\$ 7,618,844	\$ 6,657,076
Net appreciation in fair value of investments	14,025,256	37,709,339
Net investment income	<u>21,644,100</u>	<u>44,366,415</u>
Interest income on notes receivable from participants	195,287	180,130
Contributions:		
Employer's	11,847,158	11,483,501
Participants'	9,917,682	9,632,160
Rollover	1,081,124	1,135,013
Total contributions	<u>22,845,964</u>	<u>22,250,674</u>
Total additions	44,685,351	66,797,219
Deductions from net assets attributed to:		
Benefits paid to participants	21,942,264	14,683,232
Administrative expenses	150,208	122,700
Total deductions	<u>22,092,472</u>	<u>14,805,932</u>
Net increase	22,592,879	51,991,287
Asset transfers in	8,172	70,556
Asset transfers out	(1,108)	-
Net assets available for benefits		
Beginning of year	<u>261,770,591</u>	<u>209,708,748</u>
End of year	<u>\$ 284,370,534</u>	<u>\$ 261,770,591</u>

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

SCA Americas, Inc. Investment and Retirement Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2014 and 2013

1. Description of Plan

The following brief description of the SCA Americas, Inc. Investment and Retirement 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, which is a defined contribution plan and originally effective September 1, 2001, was most recently amended and restated effective as of January 1, 2014. The Plan covers all salaried employees of SCA Americas Inc. (the “Company”), including salaried employees of SCA Personal Care, Inc. and SCA Tissue North America, LLC. In addition, hourly employees from the Flagstaff and BelleMont, AZ facility, Greenwich, NY facility, and Barton, AL facility of SCA Tissue North America, LLC are also eligible to participate in the Plan. Eligibility begins on the date of commencement of employment. The Plan sponsor is SCA Americas, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

During 2014, assets of \$8,172 and \$1,108 were transferred in from and out to the SCA Tissue Hourly 401(k) Plan for Collectively-Bargained Employees at Menasha and Neenah, respectively. During 2013, assets of \$70,556 were transferred into the Plan from the SCA Tissue Hourly 401(k) Plan for Collectively-Bargained Employees at Menasha and Neenah.

Contributions

Each year participants in the Plan may contribute 1% to 75% of pretax compensation, the amount based on location and classification, as defined in the Plan document. The Plan provides for an automatic enrollment of salary deferral contributions of 3% from payroll of new employees, increasing by 1% annually on the participant’s employment commencement date anniversary up to a maximum of 5%, unless otherwise elected by the participant. The Company designates the age-appropriate target fund as the default investment for participants who do not make an affirmative election of an investment fund. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Effective November 1, 2014, participant may elect to designate deferrals as Roth after-tax contributions.

If a participant is at least 50 years of age by the end of the calendar year and their pretax compensation is limited by Plan or IRS imposed limits, they may make additional pretax contributions from 1% to 75% of their pay to the Plan for each payroll period as catch-up contributions. These catch-up contributions are limited to \$5,500 for 2014 and 2013, and are not eligible for the Company match contribution.

The Plan provides for a discretionary matching contribution by the Company. For 2014 and 2013, the Company’s discretionary matching contribution was 100% of the first 3% of compensation that a participant contributed to the Plan plus 50% of the next 2% of compensation a participant contributed to the Plan, subject to certain limitations.

The Plan also provides for the Company to contribute an additional Employer Contribution amount to the Plan of 5.5% of compensation, as defined in Plan document, up to the Social Security Wage Base plus an additional amount equal to 5.5% of defined compensation that exceeds the Social Security Wage Base.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and allocations of the Company’s contributions and Plan earnings. Allocations are based on participant earnings or account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. All investments are participant-directed.

SCA Americas, Inc. Investment and Retirement Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2014 and 2013

Vesting

A participant, at all times, has a fully vested (100%) interest in their contribution accounts, matching contribution accounts, rollover accounts, and actual earnings thereon.

A participant is 100% vested after 3 years of credited service in his Employer Contribution account.

Notwithstanding the above vesting for the Employer Contribution accounts, a participant will become 100% vested in these accounts upon their attainment of normal retirement age while an employee, death while an employee, or becoming disabled while an employee.

Forfeited Accounts

If a former participant is re-employed by the Company within five years of the termination date, previously forfeited amounts are first used to reinstate the participant's account, then are used to reduce future Company contributions, and lastly to reduce administrative expenses. Total unallocated forfeitures were \$182,842 and \$196,216 at December 31, 2014 and 2013, respectively. Forfeitures used to offset employer contributions totaled \$232,000 and \$306,087 for the years ended December 31, 2014 and 2013, respectively.

Notes Receivable from Participants

Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years, or up to fifteen years for the purchase of a primary residence. The loans are secured by the balance in the participant's account balance and bear interest at a rate of prime plus 1%. At December 31, 2014, the interest rates ranged from 4.25% to 9.25%. Loan application and processing fees are charged directly to the participant's account balance. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

In the event of a participant's death, retirement, disability or termination of employment for other reasons, the participant or his beneficiary may elect to receive the entire account balance in a lump sum. Account balances which do not exceed \$1,000 will automatically be paid in a lump sum as soon as administratively feasible.

A participant may also withdraw all or a portion of his entire account balance upon attainment of age 59½ or in the case of financial hardship, as defined.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

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 the contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the fair value of the investment contracts held by the Vanguard Retirement Savings Trust, as well as the adjustment of the fully benefit-responsive investment contracts held by the Vanguard Retirement Savings Trust from fair value to contract value. The statements of changes in net assets available for benefits include changes in net assets attributable to fully benefit-responsive investment contracts held by the Vanguard Retirement Savings Trust on a contract value basis.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America, requires Plan management to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes

SCA Americas, Inc. Investment and Retirement Plan
Notes to Financial Statements
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in net assets available for benefits during the reporting period, and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The benefits steering committee of the Plan sponsor determines the Plan's valuation policies utilizing information provided by trustees, custodians and investment advisors. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Net appreciation or depreciation in the fair value of investments consists of the realized gains or losses and the unrealized appreciation or depreciation of those investments.

Notes Receivable from Participants

Notes receivable from participants (participant loans for Form 5500 reporting purposes) are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Risks and Uncertainties

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

Payments of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Investment management fees, fees related to the administration of notes receivable and other participant specific fees are charged directly to the participant's account and are included in administrative expenses. Certain investment related expenses are included in the net appreciation (depreciation) of fair value investments.

Recently Issued Accounting Guidance

In May 2015, the Financial Accounting Standards Board ("FASB") 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 will require an entity to no longer categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. ASU 2015-07 also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. ASU 2015-07 is effective for non-public business entities for fiscal years beginning after December 15, 2016 (2017 calendar years). A reporting entity should apply the amendments retrospectively to all periods presented. Earlier application is permitted. The Plan's management does not expect the amendments to have any effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

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), Health and Welfare Benefit Plans (Topic 965): I. Fully Benefit-Responsive Investment Contracts, II. Plan Investment Disclosures, and III. Measurement Date

SCA Americas, Inc. Investment and Retirement Plan
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Practical Expedient (consensuses of the Emerging Issues Task Force)” (“ASU 2015-12”). ASU 2015-12 will simplify accounting and reporting for employee benefit plans, by among other matters:

- designating contract value as the only required measure for fully benefit-responsive investment contracts.
- requiring that participant-directed and nonparticipant-directed investments of employee benefit plans be grouped only by general type, eliminating the need to disaggregate the investments in multiple ways.
- removing the requirement to disclose investments that represent 5 percent or more of net assets available for benefits.
- eliminating the requirement to disclose the investment strategy for investments measured using the net asset value per share (or its equivalent) if that investment is in a fund that files a U.S. Department of Labor Form 5500, as a direct filing entity.
- permitting the Fair Value measurement footnote to be presented by only general type.

ASU 2015-12 is effective for plans with fiscal years beginning after December 15, 2016 (2017 calendar years). The amendments in Parts I and II should be applied retrospectively for all financial statements presented. The amendments in Part III should be applied prospectively. Earlier application is permitted. The Plan’s management is evaluating the provisions of ASU 2015-12 but does not expect the adoption to have a material effect on the Plan’s net assets available for benefits or its changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through October 6, 2015, the date the financial statements were available to be issued.

3. Unaudited Information Certified by the Plan Trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information included in the accompanying financial statements and supplemental schedule of assets (held at end of year) was certified by Vanguard Fiduciary Trust Company, the trustee, as complete and accurate:

- Registered investment companies, common/collective trusts and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2014 and 2013.
- Investment activity, including interest and dividend income, interest income on notes receivable from participants, and net appreciation in fair value of investments for the years ended December 31, 2014 and 2013, as follows:

	For the Years Ended December 31,	
	<u>2014</u>	<u>2013</u>
Investment income:		
Net appreciation in fair value of registered investment companies	\$ 13,081,249	\$ 37,709,339
Net appreciation in fair value of common/collective trusts	944,007	-
Net appreciation in fair value of investments	<u>\$ 14,025,256</u>	<u>\$ 37,709,339</u>
Interest and dividends	\$ 7,618,844	\$ 6,657,076
Interest income on notes receivable from participants	\$ 195,287	\$ 180,130

SCA Americas, Inc. Investment and Retirement Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2014 and 2013

- The information for all registered investment companies, common/collective trusts and participant loans listed in the schedule of assets (held at end of year) as of December 31, 2014 as shown in the supplemental schedule.

The following presents investments that represent 5 percent or more of the Plan's net assets available for benefits at December 31, 2014:

	<u>2014</u>
American Funds Euro Pacific Growth Fund	\$ 21,372,467
Vanguard Retirement Savings Trust III*	20,727,668
Vanguard Extended Market Index Fund	18,323,036
Vanguard Institutional Index Fund	36,684,147
Vanguard PRIMECAP Fund	31,190,617
Vanguard Target Retirement 2020 Trust II Fund	16,467,248
Vanguard Target Retirement 2025 Trust II Fund	16,021,147
Vanguard Target Retirement 2030 Trust II Fund	16,487,376
Vanguard Windsor II Fund	18,836,174

*Investment at fair value. Contract value is \$20,110,338.

The following presents investments that represent 5 percent or more of the Plan's net assets available for benefits at December 31, 2013:

	<u>2013</u>
American Funds Euro Pacific Growth Fund	\$ 21,000,744
Vanguard Retirement Savings Trust III*	22,507,211
Vanguard Extended Market Index Fund	18,792,727
Vanguard Institutional Index Fund	32,628,948
Vanguard PRIMECAP Fund	27,267,591
Vanguard Target Retirement 2020 Fund	13,763,152
Vanguard Target Retirement 2025 Fund	13,489,963
Vanguard Target Retirement 2030 Fund	13,729,528
Vanguard Windsor II Fund	18,774,124

*Investment at fair value. Contract value is \$21,896,986.

Target date common/collective trusts provide an age-based investment mix of stocks, bonds and short-term investments. The funds seek high total return until the target retirement dates and high income and capital appreciation thereafter. There are no unfunded commitments and the redemption frequency and redemption notice period are daily.

The Vanguard Retirement Savings Trust invests in high-quality fixed income securities with financial backing from insurance companies and banks. As described in Note 2, the Vanguard Retirement Savings Trust is fully benefit-responsive and therefore contract value is the relevant measurement attribute for that portion of net assets available for benefits. Contract value represents contributions made plus interest accrued at the contract rate less withdrawals and administrative expenses. Participants who invest in the Vanguard Retirement Savings Trust agree to limitations imposed by issuers of investment contracts. These limitations include restrictions on the timing and amounts which can be transferred from the Vanguard Retirement Savings Trust to short-term bond funds. Additionally, once money is transferred from the Vanguard Retirement Savings Trust into stock, balanced or bond funds with an average duration of more than four years, the money must remain in the fund for at least 90 days before it can be transferred into a shorter-term bond fund. Money, however, can always be transferred back into the Vanguard Retirement Savings Trust. The average annual yield earned was 2.30% and 1.98% for the years

SCA Americas, Inc. Investment and Retirement Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2014 and 2013

ended December 31, 2014 and 2013, respectively. The average annual yield paid to participants was 1.89% and 1.56% for the years ended December 31, 2014 and 2013, respectively.

4. Fair Value Measurements

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

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

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

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

<i>Registered investment companies</i>	Valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end.
<i>Retirement Savings Trust</i>	Valued at net asset value based on units held at year-end. This common/collective trust fund is comprised of traditional contracts issued by insurance companies and banks, alternative investment contracts, and short-term investments. For traditional investment contracts, fair value is determined by calculating the present value of expected future cash flows for each contract. The fair value for alternative investment contracts is determined by aggregating the market value of the underlying investment in Vanguard mutual funds and bond trusts plus the value of the wrap contract, if any. The investments in mutual funds and bond trusts are valued at the net asset value of each fund or trust determined as of the close of the NYSE on the valuation date.
<i>Common/collective trusts</i>	Valued at the net asset value of units held at year end. When available and believed by the trustee to be reliable, quoted market prices are used to value the underlying investments held by the collective trusts and consist primarily of certain equity securities and fixed income options traded in an active exchange market as well as investments in mutual funds. For underlying investments consisting of fixed maturities (municipal bonds, US bonds, Eurobonds/foreign bonds, certain equity

SCA Americas, Inc. Investment and Retirement Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2014 and 2013

securities, short-term investments, certain cash equivalents and over-the-counter derivatives), valuations are generally obtained from third-party pricing services for identical or comparable assets or liabilities, non-binding broker quotes (when pricing service information is not available) or through the use of valuation methodologies using observable inputs. For underlying investments where vender pricing is not available, internally developed valuations using one or more unobservable inputs or non-binding quotes are used to determine fair value primarily for certain private fixed maturities and equity securities, certain manually priced public equity securities and fixed maturities, including certain asset-backed securities and securities where the collective trusts chose to over-ride pricing information received from third-parties. Debt obligation securities maturing within 60 days of the time of purchase in certain collective trusts are valued at amortized costs.

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

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

	Level 1	Level 2	Level 3	Total
Registered investment companies:				
Equity funds	\$ 138,720,218	\$ -	\$ -	\$ 138,720,218
Fixed income funds	24,447,529	-	-	24,447,529
Money market fund	211,944	-	-	211,944
Total registered investment companies	163,379,691	-	-	163,379,691
Common/collective trusts:				
Target date funds	-	88,908,178	-	88,908,178
Retirement savings trust	-	20,730,866	-	20,730,866
Total common/collective trusts	-	109,639,044	-	109,639,044
Total investments, at fair value	<u>\$ 163,379,691</u>	<u>\$ 109,639,044</u>	<u>\$ -</u>	<u>\$ 273,018,735</u>

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

	Level 1	Level 2	Level 3	Total
Registered investment companies:				
Equity funds	\$ 131,116,312	\$ -	\$ -	\$ 131,116,312
Fixed income funds	20,438,787	-	-	20,438,787
Target date funds	76,474,880	-	-	76,474,880
Money market fund	228,830	-	-	228,830
Total registered investment companies	228,258,809	-	-	228,258,809
Retirement savings trust	-	22,507,211	-	22,507,211
Total investments, at fair value	<u>\$ 228,258,809</u>	<u>\$ 22,507,211</u>	<u>\$ -</u>	<u>\$ 250,766,020</u>

SCA Americas, Inc. Investment and Retirement Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2014 and 2013

5. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated August 1, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. The plan administrator and the plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

6. Related-Party and Party In Interest Transactions

The Plan invests in registered investment companies and common/collective trusts which are managed by affiliates of Vanguard Fiduciary Trust Company ("VFTC"). The Plan also pays to VFTC certain administrative, trustee, recordkeeping, and other expenses. VFTC is the trustee as defined by the Plan and, therefore, transactions in these securities qualify as party-in-interest transactions. Such transactions are not, however, considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations. Additionally, for participants who have elected to take a participant loan, the loans are secured by the respective participant's account balance.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its matching contribution, employer contribution, and supplemental contribution at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

8. Plan Amendments

Effective January 1, 2014, the Plan was amended and restated to incorporate past amendments, to modify certain administrative procedures and to update for recent regulatory changes. Additionally, effective November 1, 2014, a participant may elect to designate deferrals as Roth after-tax contributions.

SCA Americas, Inc. Investment and Retirement Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2014 and 2013

9. Reconciliation of Form 5500 to Financial Statements

The following is a reconciliation of net assets available for benefits per Schedule H of Form 5500 to the financial statements as of December 31, 2014 and 2013:

	2014	2013
Net assets available for benefits per the Form 5500	\$ 284,370,534	\$ 262,380,816
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	-	(610,225)
Net assets available for benefits per the financial statements	<u>\$ 284,370,534</u>	<u>\$261,770,591</u>

The following is a reconciliation of the changes in net assets available for benefits per Schedule H of Form 5500 to the financial statements for the years ended December 31, 2014 and 2013:

	2014	2013
Increase in net assets available for benefits per the Form 5500	\$ 21,982,654	\$ 51,531,635
Change in adjustment from fair value to contract value for fully benefit-responsive investment contracts	610,225	459,652
Increase in net assets available for benefits per the financial statements	<u>\$ 22,592,879</u>	<u>\$ 51,991,287</u>

SUPPLEMENTAL SCHEDULE

SCA Americas, Inc. Investment and Retirement Plan
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
As of December 31, 2014

EIN: 23-3061590 Plan #: 002			
		(c)	
(a)	(b)	(c)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Current value
Registered investment companies			
*	American Funds	Euro Pacific Growth Fund	\$ 21,372,467
*	Federated	Kaufmann Fund	210
*	Munder	Small-Cap Value Fund	2,380,789
*	Templeton	Foreign Fund	106
*	Vanguard	500 Index Fund	275
*	Vanguard	Explorer Fund	6,427,669
*	Vanguard	Extended Market Index Fund	18,323,036
*	Vanguard	Institutional Index Fund	36,684,147
*	Vanguard	Life Strategies Growth Fund	218
*	Vanguard	L-T Investment Grade Bond Fund	12,334,389
*	Vanguard	Morgan Growth Fund	3,504,510
*	Vanguard	PRIMECAP Fund	31,190,617
*	Vanguard	Prime Money Market Fund	211,944
*	Vanguard	Total Bond Market Index Fund	218
*	Vanguard	Total Bond Index Fund	12,112,922
*	Vanguard	Windsor II Fund	18,836,174
Common/collective trusts			
*	Vanguard	Retirement Savings Trust**	3,104
*	Vanguard	Retirement Savings Trust III***	20,110,338
*	Vanguard	Target Retirement 2010 Trust II	1,244,416
*	Vanguard	Target Retirement 2015 Trust II	4,918,032
*	Vanguard	Target Retirement 2020 Trust II	16,467,248
*	Vanguard	Target Retirement 2025 Trust II	16,021,147
*	Vanguard	Target Retirement 2030 Trust II	16,487,376
*	Vanguard	Target Retirement 2035 Trust II	11,981,453
*	Vanguard	Target Retirement 2040 Trust II	9,516,966
*	Vanguard	Target Retirement 2045 Trust II	6,854,019
*	Vanguard	Target Retirement 2050 Trust II	3,594,093
*	Vanguard	Target Retirement 2055 Trust II	305,128
*	Vanguard	Target Retirement 2060 Trust II	308,801
*	Vanguard	Target Retirement Income Trust II	1,209,499
*	Participant loans	4.25% - 9.25%	4,798,504
		Maturities from 2015 to 2029; Cost Value \$0.	
		Total investments	<u>\$ 277,199,815</u>

*: Indicates party-in-interest to the Plan

**: Investment listed at contract value. Fair value is \$3,198.

***: Investment listed at contract value. Fair value is \$20,727,668.

"Cost" is not required as all the investments are participant-directed.

The information in this schedule has been certified as to its completeness and accuracy by Vanguard Fiduciary Trust Company, the Trustee of the Plan.

SCA Americas, Inc. Investment and Retirement Plan

**Financial Statements
As of and for the Years Ended
December 31, 2014 and 2013
And
Supplemental Schedule
As of December 31, 2014**

SCA Americas, Inc. Investment and Retirement Plan Index

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Supplemental Schedule:	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	13
<ul style="list-style-type: none">The supplemental schedule included is presented for purposes of additional analysis and is not a required part of the financial statements but is required by the Employee Retirement Income Security Act of 1974 ("ERISA"). Other schedules required by section 2520.103-10 of the Department of Labor Rules and Regulations for reporting and disclosure under ERISA have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the
SCA Americas, Inc. Investment and Retirement Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the SCA Americas, Inc. Investment and Retirement 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.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

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

Disclaimer of Opinion

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

Other Matter

The supplemental Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

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

Torrillo & Associates, LLC

October 6, 2015

SCA Americas, Inc. Investment and Retirement Plan
Statements of Net Assets Available for Benefits
As of December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets:		
Investments, at fair value:		
Registered investment companies	\$ 163,379,691	\$ 228,258,809
Common/collective trusts	109,639,044	22,507,211
Total investments, at fair value	<u>273,018,735</u>	<u>250,766,020</u>
Receivables:		
Participants' contributions	-	4,259
Employer's contribution	7,170,719	7,036,695
Notes receivable from participants	4,798,504	4,573,842
Total receivables	<u>11,969,223</u>	<u>11,614,796</u>
Net assets available for benefits at fair value	284,987,958	262,380,816
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(617,424)</u>	<u>(610,225)</u>
Net assets available for benefits	<u>\$ 284,370,534</u>	<u>\$ 261,770,591</u>

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

SCA Americas, Inc. Investment and Retirement 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 to net assets attributed to:		
Investment income:		
Interest and dividend income, investments	\$ 7,618,844	\$ 6,657,076
Net appreciation in fair value of investments	14,025,256	37,709,339
Net investment income	<u>21,644,100</u>	<u>44,366,415</u>
Interest income on notes receivable from participants	195,287	180,130
Contributions:		
Employer's	11,847,158	11,483,501
Participants'	9,917,682	9,632,160
Rollover	1,081,124	1,135,013
Total contributions	<u>22,845,964</u>	<u>22,250,674</u>
Total additions	44,685,351	66,797,219
Deductions from net assets attributed to:		
Benefits paid to participants	21,942,264	14,683,232
Administrative expenses	150,208	122,700
Total deductions	<u>22,092,472</u>	<u>14,805,932</u>
Net increase	22,592,879	51,991,287
Asset transfers in	8,172	70,556
Asset transfers out	(1,108)	-
Net assets available for benefits		
Beginning of year	261,770,591	209,708,748
End of year	<u>\$ 284,370,534</u>	<u>\$ 261,770,591</u>

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

SCA Americas, Inc. Investment and Retirement Plan
Notes to Financial Statements
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1. Description of Plan

The following brief description of the SCA Americas, Inc. Investment and Retirement 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, which is a defined contribution plan and originally effective September 1, 2001, was most recently amended and restated effective as of January 1, 2014. The Plan covers all salaried employees of SCA Americas Inc. (the “Company”), including salaried employees of SCA Personal Care, Inc. and SCA Tissue North America, LLC. In addition, hourly employees from the Flagstaff and BelleMont, AZ facility, Greenwich, NY facility, and Barton, AL facility of SCA Tissue North America, LLC are also eligible to participate in the Plan. Eligibility begins on the date of commencement of employment. The Plan sponsor is SCA Americas, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

During 2014, assets of \$8,172 and \$1,108 were transferred in from and out to the SCA Tissue Hourly 401(k) Plan for Collectively-Bargained Employees at Menasha and Neenah, respectively. During 2013, assets of \$70,556 were transferred into the Plan from the SCA Tissue Hourly 401(k) Plan for Collectively-Bargained Employees at Menasha and Neenah.

Contributions

Each year participants in the Plan may contribute 1% to 75% of pretax compensation, the amount based on location and classification, as defined in the Plan document. The Plan provides for an automatic enrollment of salary deferral contributions of 3% from payroll of new employees, increasing by 1% annually on the participant’s employment commencement date anniversary up to a maximum of 5%, unless otherwise elected by the participant. The Company designates the age-appropriate target fund as the default investment for participants who do not make an affirmative election of an investment fund. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Effective November 1, 2014, participant may elect to designate deferrals as Roth after-tax contributions.

If a participant is at least 50 years of age by the end of the calendar year and their pretax compensation is limited by Plan or IRS imposed limits, they may make additional pretax contributions from 1% to 75% of their pay to the Plan for each payroll period as catch-up contributions. These catch-up contributions are limited to \$5,500 for 2014 and 2013, and are not eligible for the Company match contribution.

The Plan provides for a discretionary matching contribution by the Company. For 2014 and 2013, the Company’s discretionary matching contribution was 100% of the first 3% of compensation that a participant contributed to the Plan plus 50% of the next 2% of compensation a participant contributed to the Plan, subject to certain limitations.

The Plan also provides for the Company to contribute an additional Employer Contribution amount to the Plan of 5.5% of compensation, as defined in Plan document, up to the Social Security Wage Base plus an additional amount equal to 5.5% of defined compensation that exceeds the Social Security Wage Base.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and allocations of the Company’s contributions and Plan earnings. Allocations are based on participant earnings or account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. All investments are participant-directed.

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Vesting

A participant, at all times, has a fully vested (100%) interest in their contribution accounts, matching contribution accounts, rollover accounts, and actual earnings thereon.

A participant is 100% vested after 3 years of credited service in his Employer Contribution account.

Notwithstanding the above vesting for the Employer Contribution accounts, a participant will become 100% vested in these accounts upon their attainment of normal retirement age while an employee, death while an employee, or becoming disabled while an employee.

Forfeited Accounts

If a former participant is re-employed by the Company within five years of the termination date, previously forfeited amounts are first used to reinstate the participant's account, then are used to reduce future Company contributions, and lastly to reduce administrative expenses. Total unallocated forfeitures were \$182,842 and \$196,216 at December 31, 2014 and 2013, respectively. Forfeitures used to offset employer contributions totaled \$232,000 and \$306,087 for the years ended December 31, 2014 and 2013, respectively.

Notes Receivable from Participants

Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years, or up to fifteen years for the purchase of a primary residence. The loans are secured by the balance in the participant's account balance and bear interest at a rate of prime plus 1%. At December 31, 2014, the interest rates ranged from 4.25% to 9.25%. Loan application and processing fees are charged directly to the participant's account balance. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

In the event of a participant's death, retirement, disability or termination of employment for other reasons, the participant or his beneficiary may elect to receive the entire account balance in a lump sum. Account balances which do not exceed \$1,000 will automatically be paid in a lump sum as soon as administratively feasible.

A participant may also withdraw all or a portion of his entire account balance upon attainment of age 59½ or in the case of financial hardship, as defined.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

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 the contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the fair value of the investment contracts held by the Vanguard Retirement Savings Trust, as well as the adjustment of the fully benefit-responsive investment contracts held by the Vanguard Retirement Savings Trust from fair value to contract value. The statements of changes in net assets available for benefits include changes in net assets attributable to fully benefit-responsive investment contracts held by the Vanguard Retirement Savings Trust on a contract value basis.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America, requires Plan management to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes

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in net assets available for benefits during the reporting period, and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The benefits steering committee of the Plan sponsor determines the Plan's valuation policies utilizing information provided by trustees, custodians and investment advisors. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Net appreciation or depreciation in the fair value of investments consists of the realized gains or losses and the unrealized appreciation or depreciation of those investments.

Notes Receivable from Participants

Notes receivable from participants (participant loans for Form 5500 reporting purposes) are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Risks and Uncertainties

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

Payments of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Investment management fees, fees related to the administration of notes receivable and other participant specific fees are charged directly to the participant's account and are included in administrative expenses. Certain investment related expenses are included in the net appreciation (depreciation) of fair value investments.

Recently Issued Accounting Guidance

In May 2015, the Financial Accounting Standards Board ("FASB") 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 will require an entity to no longer categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. ASU 2015-07 also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. ASU 2015-07 is effective for non-public business entities for fiscal years beginning after December 15, 2016 (2017 calendar years). A reporting entity should apply the amendments retrospectively to all periods presented. Earlier application is permitted. The Plan's management does not expect the amendments to have any effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

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), Health and Welfare Benefit Plans (Topic 965): I. Fully Benefit-Responsive Investment Contracts, II. Plan Investment Disclosures, and III. Measurement Date

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Practical Expedient (consensuses of the Emerging Issues Task Force)” (“ASU 2015-12”). ASU 2015-12 will simplify accounting and reporting for employee benefit plans, by among other matters:

- designating contract value as the only required measure for fully benefit-responsive investment contracts.
- requiring that participant-directed and nonparticipant-directed investments of employee benefit plans be grouped only by general type, eliminating the need to disaggregate the investments in multiple ways.
- removing the requirement to disclose investments that represent 5 percent or more of net assets available for benefits.
- eliminating the requirement to disclose the investment strategy for investments measured using the net asset value per share (or its equivalent) if that investment is in a fund that files a U.S. Department of Labor Form 5500, as a direct filing entity.
- permitting the Fair Value measurement footnote to be presented by only general type.

ASU 2015-12 is effective for plans with fiscal years beginning after December 15, 2016 (2017 calendar years). The amendments in Parts I and II should be applied retrospectively for all financial statements presented. The amendments in Part III should be applied prospectively. Earlier application is permitted. The Plan’s management is evaluating the provisions of ASU 2015-12 but does not expect the adoption to have a material effect on the Plan’s net assets available for benefits or its changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through October 6, 2015, the date the financial statements were available to be issued.

3. Unaudited Information Certified by the Plan Trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information included in the accompanying financial statements and supplemental schedule of assets (held at end of year) was certified by Vanguard Fiduciary Trust Company, the trustee, as complete and accurate:

- Registered investment companies, common/collective trusts and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2014 and 2013.
- Investment activity, including interest and dividend income, interest income on notes receivable from participants, and net appreciation in fair value of investments for the years ended December 31, 2014 and 2013, as follows:

	For the Years Ended December 31,	
	<u>2014</u>	<u>2013</u>
Investment income:		
Net appreciation in fair value of registered investment companies	\$ 13,081,249	\$ 37,709,339
Net appreciation in fair value of common/collective trusts	944,007	-
Net appreciation in fair value of investments	<u>\$ 14,025,256</u>	<u>\$ 37,709,339</u>
Interest and dividends	\$ 7,618,844	\$ 6,657,076
Interest income on notes receivable from participants	\$ 195,287	\$ 180,130

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- The information for all registered investment companies, common/collective trusts and participant loans listed in the schedule of assets (held at end of year) as of December 31, 2014 as shown in the supplemental schedule.

The following presents investments that represent 5 percent or more of the Plan's net assets available for benefits at December 31, 2014:

	<u>2014</u>
American Funds Euro Pacific Growth Fund	\$ 21,372,467
Vanguard Retirement Savings Trust III*	20,727,668
Vanguard Extended Market Index Fund	18,323,036
Vanguard Institutional Index Fund	36,684,147
Vanguard PRIMECAP Fund	31,190,617
Vanguard Target Retirement 2020 Trust II Fund	16,467,248
Vanguard Target Retirement 2025 Trust II Fund	16,021,147
Vanguard Target Retirement 2030 Trust II Fund	16,487,376
Vanguard Windsor II Fund	18,836,174

*Investment at fair value. Contract value is \$20,110,338.

The following presents investments that represent 5 percent or more of the Plan's net assets available for benefits at December 31, 2013:

	<u>2013</u>
American Funds Euro Pacific Growth Fund	\$ 21,000,744
Vanguard Retirement Savings Trust III*	22,507,211
Vanguard Extended Market Index Fund	18,792,727
Vanguard Institutional Index Fund	32,628,948
Vanguard PRIMECAP Fund	27,267,591
Vanguard Target Retirement 2020 Fund	13,763,152
Vanguard Target Retirement 2025 Fund	13,489,963
Vanguard Target Retirement 2030 Fund	13,729,528
Vanguard Windsor II Fund	18,774,124

*Investment at fair value. Contract value is \$21,896,986.

Target date common/collective trusts provide an age-based investment mix of stocks, bonds and short-term investments. The funds seek high total return until the target retirement dates and high income and capital appreciation thereafter. There are no unfunded commitments and the redemption frequency and redemption notice period are daily.

The Vanguard Retirement Savings Trust invests in high-quality fixed income securities with financial backing from insurance companies and banks. As described in Note 2, the Vanguard Retirement Savings Trust is fully benefit-responsive and therefore contract value is the relevant measurement attribute for that portion of net assets available for benefits. Contract value represents contributions made plus interest accrued at the contract rate less withdrawals and administrative expenses. Participants who invest in the Vanguard Retirement Savings Trust agree to limitations imposed by issuers of investment contracts. These limitations include restrictions on the timing and amounts which can be transferred from the Vanguard Retirement Savings Trust to short-term bond funds. Additionally, once money is transferred from the Vanguard Retirement Savings Trust into stock, balanced or bond funds with an average duration of more than four years, the money must remain in the fund for at least 90 days before it can be transferred into a shorter-term bond fund. Money, however, can always be transferred back into the Vanguard Retirement Savings Trust. The average annual yield earned was 2.30% and 1.98% for the years

SCA Americas, Inc. Investment and Retirement Plan
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ended December 31, 2014 and 2013, respectively. The average annual yield paid to participants was 1.89% and 1.56% for the years ended December 31, 2014 and 2013, respectively.

4. Fair Value Measurements

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

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

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

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

<i>Registered investment companies</i>	Valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end.
<i>Retirement Savings Trust</i>	Valued at net asset value based on units held at year-end. This common/collective trust fund is comprised of traditional contracts issued by insurance companies and banks, alternative investment contracts, and short-term investments. For traditional investment contracts, fair value is determined by calculating the present value of expected future cash flows for each contract. The fair value for alternative investment contracts is determined by aggregating the market value of the underlying investment in Vanguard mutual funds and bond trusts plus the value of the wrap contract, if any. The investments in mutual funds and bond trusts are valued at the net asset value of each fund or trust determined as of the close of the NYSE on the valuation date.
<i>Common/collective trusts</i>	Valued at the net asset value of units held at year end. When available and believed by the trustee to be reliable, quoted market prices are used to value the underlying investments held by the collective trusts and consist primarily of certain equity securities and fixed income options traded in an active exchange market as well as investments in mutual funds. For underlying investments consisting of fixed maturities (municipal bonds, US bonds, Eurobonds/foreign bonds, certain equity

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securities, short-term investments, certain cash equivalents and over-the-counter derivatives), valuations are generally obtained from third-party pricing services for identical or comparable assets or liabilities, non-binding broker quotes (when pricing service information is not available) or through the use of valuation methodologies using observable inputs. For underlying investments where vendor pricing is not available, internally developed valuations using one or more unobservable inputs or non-binding quotes are used to determine fair value primarily for certain private fixed maturities and equity securities, certain manually priced public equity securities and fixed maturities, including certain asset-backed securities and securities where the collective trusts chose to over-ride pricing information received from third-parties. Debt obligation securities maturing within 60 days of the time of purchase in certain collective trusts are valued at amortized costs.

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

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

	Level 1	Level 2	Level 3	Total
Registered investment companies:				
Equity funds	\$ 138,720,218	\$ -	\$ -	\$ 138,720,218
Fixed income funds	24,447,529	-	-	24,447,529
Money market fund	211,944	-	-	211,944
Total registered investment companies	163,379,691	-	-	163,379,691
Common/collective trusts:				
Target date funds	-	88,908,178	-	88,908,178
Retirement savings trust	-	20,730,866	-	20,730,866
Total common/collective trusts	-	109,639,044	-	109,639,044
Total investments, at fair value	\$ 163,379,691	\$ 109,639,044	\$ -	\$ 273,018,735

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

	Level 1	Level 2	Level 3	Total
Registered investment companies:				
Equity funds	\$ 131,116,312	\$ -	\$ -	\$ 131,116,312
Fixed income funds	20,438,787	-	-	20,438,787
Target date funds	76,474,880	-	-	76,474,880
Money market fund	228,830	-	-	228,830
Total registered investment companies	228,258,809	-	-	228,258,809
Retirement savings trust	-	22,507,211	-	22,507,211
Total investments, at fair value	\$ 228,258,809	\$ 22,507,211	\$ -	\$ 250,766,020

SCA Americas, Inc. Investment and Retirement Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2014 and 2013

5. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated August 1, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. The plan administrator and the plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

6. Related-Party and Party In Interest Transactions

The Plan invests in registered investment companies and common/collective trusts which are managed by affiliates of Vanguard Fiduciary Trust Company ("VFTC"). The Plan also pays to VFTC certain administrative, trustee, recordkeeping, and other expenses. VFTC is the trustee as defined by the Plan and, therefore, transactions in these securities qualify as party-in-interest transactions. Such transactions are not, however, considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations. Additionally, for participants who have elected to take a participant loan, the loans are secured by the respective participant's account balance.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its matching contribution, employer contribution, and supplemental contribution at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

8. Plan Amendments

Effective January 1, 2014, the Plan was amended and restated to incorporate past amendments, to modify certain administrative procedures and to update for recent regulatory changes. Additionally, effective November 1, 2014, a participant may elect to designate deferrals as Roth after-tax contributions.

SCA Americas, Inc. Investment and Retirement Plan
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9. Reconciliation of Form 5500 to Financial Statements

The following is a reconciliation of net assets available for benefits per Schedule H of Form 5500 to the financial statements as of December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Net assets available for benefits per the Form 5500	\$ 284,370,534	\$ 262,380,816
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>-</u>	<u>(610,225)</u>
Net assets available for benefits per the financial statements	<u>\$ 284,370,534</u>	<u>\$261,770,591</u>

The following is a reconciliation of the changes in net assets available for benefits per Schedule H of Form 5500 to the financial statements for the years ended December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Increase in net assets available for benefits per the Form 5500	\$ 21,982,654	\$ 51,531,635
Change in adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>610,225</u>	<u>459,652</u>
Increase in net assets available for benefits per the financial statements	<u>\$ 22,592,879</u>	<u>\$ 51,991,287</u>

SUPPLEMENTAL SCHEDULE

SCA Americas, Inc. Investment and Retirement Plan
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
As of December 31, 2014

EIN: 23-3061590 Plan #: 002			
		(c)	
(a)	(b)	(c)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Current value
Registered investment companies			
* American Funds		Euro Pacific Growth Fund	\$ 21,372,467
* Federated		Kaufmann Fund	210
* Munder		Small-Cap Value Fund	2,380,789
* Templeton		Foreign Fund	106
* Vanguard		500 Index Fund	275
* Vanguard		Explorer Fund	6,427,669
* Vanguard		Extended Market Index Fund	18,323,036
* Vanguard		Institutional Index Fund	36,684,147
* Vanguard		Life Strategies Growth Fund	218
* Vanguard		L-T Investment Grade Bond Fund	12,334,389
* Vanguard		Morgan Growth Fund	3,504,510
* Vanguard		PRIMECAP Fund	31,190,617
* Vanguard		Prime Money Market Fund	211,944
* Vanguard		Total Bond Market Index Fund	218
* Vanguard		Total Bond Index Fund	12,112,922
* Vanguard		Windsor II Fund	18,836,174
Common/collective trusts			
* Vanguard		Retirement Savings Trust**	3,104
* Vanguard		Retirement Savings Trust III***	20,110,338
* Vanguard		Target Retirement 2010 Trust II	1,244,416
* Vanguard		Target Retirement 2015 Trust II	4,918,032
* Vanguard		Target Retirement 2020 Trust II	16,467,248
* Vanguard		Target Retirement 2025 Trust II	16,021,147
* Vanguard		Target Retirement 2030 Trust II	16,487,376
* Vanguard		Target Retirement 2035 Trust II	11,981,453
* Vanguard		Target Retirement 2040 Trust II	9,516,966
* Vanguard		Target Retirement 2045 Trust II	6,854,019
* Vanguard		Target Retirement 2050 Trust II	3,594,093
* Vanguard		Target Retirement 2055 Trust II	305,128
* Vanguard		Target Retirement 2060 Trust II	308,801
* Vanguard		Target Retirement Income Trust II	1,209,499
* Participant loans		4.25% - 9.25%	4,798,504
		Maturities from 2015 to 2029; Cost Value \$0.	
		Total investments	<u>\$ 277,199,815</u>

*: Indicates party-in-interest to the Plan

**: Investment listed at contract value. Fair value is \$3,198.

***: Investment listed at contract value. Fair value is \$20,727,668.

"Cost" is not required as all the investments are participant-directed.

The information in this schedule has been certified as to its completeness and accuracy by Vanguard Fiduciary Trust Company, the Trustee of the Plan.

SCA Americas, Inc. Investment and Retirement Plan

**Financial Statements
As of and for the Years Ended
December 31, 2014 and 2013
And
Supplemental Schedule
As of December 31, 2014**

SCA Americas, Inc. Investment and Retirement Plan Index

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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	13
<ul style="list-style-type: none">The supplemental schedule included is presented for purposes of additional analysis and is not a required part of the financial statements but is required by the Employee Retirement Income Security Act of 1974 ("ERISA"). Other schedules required by section 2520.103-10 of the Department of Labor Rules and Regulations for reporting and disclosure under ERISA have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the
SCA Americas, Inc. Investment and Retirement Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the SCA Americas, Inc. Investment and Retirement 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.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

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

Disclaimer of Opinion

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

Other Matter

The supplemental Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

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

Torrillo & Associates, LLC

October 6, 2015

SCA Americas, Inc. Investment and Retirement Plan
Statements of Net Assets Available for Benefits
As of December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets:		
Investments, at fair value:		
Registered investment companies	\$ 163,379,691	\$ 228,258,809
Common/collective trusts	109,639,044	22,507,211
Total investments, at fair value	<u>273,018,735</u>	<u>250,766,020</u>
Receivables:		
Participants' contributions	-	4,259
Employer's contribution	7,170,719	7,036,695
Notes receivable from participants	4,798,504	4,573,842
Total receivables	<u>11,969,223</u>	<u>11,614,796</u>
Net assets available for benefits at fair value	284,987,958	262,380,816
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(617,424)</u>	<u>(610,225)</u>
Net assets available for benefits	<u>\$ 284,370,534</u>	<u>\$ 261,770,591</u>

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

SCA Americas, Inc. Investment and Retirement 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 to net assets attributed to:		
Investment income:		
Interest and dividend income, investments	\$ 7,618,844	\$ 6,657,076
Net appreciation in fair value of investments	14,025,256	37,709,339
Net investment income	<u>21,644,100</u>	<u>44,366,415</u>
Interest income on notes receivable from participants	195,287	180,130
Contributions:		
Employer's	11,847,158	11,483,501
Participants'	9,917,682	9,632,160
Rollover	1,081,124	1,135,013
Total contributions	<u>22,845,964</u>	<u>22,250,674</u>
Total additions	44,685,351	66,797,219
Deductions from net assets attributed to:		
Benefits paid to participants	21,942,264	14,683,232
Administrative expenses	150,208	122,700
Total deductions	<u>22,092,472</u>	<u>14,805,932</u>
Net increase	22,592,879	51,991,287
Asset transfers in	8,172	70,556
Asset transfers out	(1,108)	-
Net assets available for benefits		
Beginning of year	<u>261,770,591</u>	<u>209,708,748</u>
End of year	<u>\$ 284,370,534</u>	<u>\$ 261,770,591</u>

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

SCA Americas, Inc. Investment and Retirement Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2014 and 2013

1. Description of Plan

The following brief description of the SCA Americas, Inc. Investment and Retirement 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, which is a defined contribution plan and originally effective September 1, 2001, was most recently amended and restated effective as of January 1, 2014. The Plan covers all salaried employees of SCA Americas Inc. (the “Company”), including salaried employees of SCA Personal Care, Inc. and SCA Tissue North America, LLC. In addition, hourly employees from the Flagstaff and BelleMont, AZ facility, Greenwich, NY facility, and Barton, AL facility of SCA Tissue North America, LLC are also eligible to participate in the Plan. Eligibility begins on the date of commencement of employment. The Plan sponsor is SCA Americas, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

During 2014, assets of \$8,172 and \$1,108 were transferred in from and out to the SCA Tissue Hourly 401(k) Plan for Collectively-Bargained Employees at Menasha and Neenah, respectively. During 2013, assets of \$70,556 were transferred into the Plan from the SCA Tissue Hourly 401(k) Plan for Collectively-Bargained Employees at Menasha and Neenah.

Contributions

Each year participants in the Plan may contribute 1% to 75% of pretax compensation, the amount based on location and classification, as defined in the Plan document. The Plan provides for an automatic enrollment of salary deferral contributions of 3% from payroll of new employees, increasing by 1% annually on the participant’s employment commencement date anniversary up to a maximum of 5%, unless otherwise elected by the participant. The Company designates the age-appropriate target fund as the default investment for participants who do not make an affirmative election of an investment fund. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Effective November 1, 2014, participant may elect to designate deferrals as Roth after-tax contributions.

If a participant is at least 50 years of age by the end of the calendar year and their pretax compensation is limited by Plan or IRS imposed limits, they may make additional pretax contributions from 1% to 75% of their pay to the Plan for each payroll period as catch-up contributions. These catch-up contributions are limited to \$5,500 for 2014 and 2013, and are not eligible for the Company match contribution.

The Plan provides for a discretionary matching contribution by the Company. For 2014 and 2013, the Company’s discretionary matching contribution was 100% of the first 3% of compensation that a participant contributed to the Plan plus 50% of the next 2% of compensation a participant contributed to the Plan, subject to certain limitations.

The Plan also provides for the Company to contribute an additional Employer Contribution amount to the Plan of 5.5% of compensation, as defined in Plan document, up to the Social Security Wage Base plus an additional amount equal to 5.5% of defined compensation that exceeds the Social Security Wage Base.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and allocations of the Company’s contributions and Plan earnings. Allocations are based on participant earnings or account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. All investments are participant-directed.

SCA Americas, Inc. Investment and Retirement Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2014 and 2013

Vesting

A participant, at all times, has a fully vested (100%) interest in their contribution accounts, matching contribution accounts, rollover accounts, and actual earnings thereon.

A participant is 100% vested after 3 years of credited service in his Employer Contribution account.

Notwithstanding the above vesting for the Employer Contribution accounts, a participant will become 100% vested in these accounts upon their attainment of normal retirement age while an employee, death while an employee, or becoming disabled while an employee.

Forfeited Accounts

If a former participant is re-employed by the Company within five years of the termination date, previously forfeited amounts are first used to reinstate the participant's account, then are used to reduce future Company contributions, and lastly to reduce administrative expenses. Total unallocated forfeitures were \$182,842 and \$196,216 at December 31, 2014 and 2013, respectively. Forfeitures used to offset employer contributions totaled \$232,000 and \$306,087 for the years ended December 31, 2014 and 2013, respectively.

Notes Receivable from Participants

Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years, or up to fifteen years for the purchase of a primary residence. The loans are secured by the balance in the participant's account balance and bear interest at a rate of prime plus 1%. At December 31, 2014, the interest rates ranged from 4.25% to 9.25%. Loan application and processing fees are charged directly to the participant's account balance. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

In the event of a participant's death, retirement, disability or termination of employment for other reasons, the participant or his beneficiary may elect to receive the entire account balance in a lump sum. Account balances which do not exceed \$1,000 will automatically be paid in a lump sum as soon as administratively feasible.

A participant may also withdraw all or a portion of his entire account balance upon attainment of age 59½ or in the case of financial hardship, as defined.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

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 the contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the fair value of the investment contracts held by the Vanguard Retirement Savings Trust, as well as the adjustment of the fully benefit-responsive investment contracts held by the Vanguard Retirement Savings Trust from fair value to contract value. The statements of changes in net assets available for benefits include changes in net assets attributable to fully benefit-responsive investment contracts held by the Vanguard Retirement Savings Trust on a contract value basis.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America, requires Plan management to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes

SCA Americas, Inc. Investment and Retirement Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2014 and 2013

in net assets available for benefits during the reporting period, and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The benefits steering committee of the Plan sponsor determines the Plan's valuation policies utilizing information provided by trustees, custodians and investment advisors. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Net appreciation or depreciation in the fair value of investments consists of the realized gains or losses and the unrealized appreciation or depreciation of those investments.

Notes Receivable from Participants

Notes receivable from participants (participant loans for Form 5500 reporting purposes) are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Risks and Uncertainties

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

Payments of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Investment management fees, fees related to the administration of notes receivable and other participant specific fees are charged directly to the participant's account and are included in administrative expenses. Certain investment related expenses are included in the net appreciation (depreciation) of fair value investments.

Recently Issued Accounting Guidance

In May 2015, the Financial Accounting Standards Board ("FASB") 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 will require an entity to no longer categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. ASU 2015-07 also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. ASU 2015-07 is effective for non-public business entities for fiscal years beginning after December 15, 2016 (2017 calendar years). A reporting entity should apply the amendments retrospectively to all periods presented. Earlier application is permitted. The Plan's management does not expect the amendments to have any effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

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), Health and Welfare Benefit Plans (Topic 965): I. Fully Benefit-Responsive Investment Contracts, II. Plan Investment Disclosures, and III. Measurement Date

SCA Americas, Inc. Investment and Retirement Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2014 and 2013

Practical Expedient (consensuses of the Emerging Issues Task Force)” (“ASU 2015-12”). ASU 2015-12 will simplify accounting and reporting for employee benefit plans, by among other matters:

- designating contract value as the only required measure for fully benefit-responsive investment contracts.
- requiring that participant-directed and nonparticipant-directed investments of employee benefit plans be grouped only by general type, eliminating the need to disaggregate the investments in multiple ways.
- removing the requirement to disclose investments that represent 5 percent or more of net assets available for benefits.
- eliminating the requirement to disclose the investment strategy for investments measured using the net asset value per share (or its equivalent) if that investment is in a fund that files a U.S. Department of Labor Form 5500, as a direct filing entity.
- permitting the Fair Value measurement footnote to be presented by only general type.

ASU 2015-12 is effective for plans with fiscal years beginning after December 15, 2016 (2017 calendar years). The amendments in Parts I and II should be applied retrospectively for all financial statements presented. The amendments in Part III should be applied prospectively. Earlier application is permitted. The Plan’s management is evaluating the provisions of ASU 2015-12 but does not expect the adoption to have a material effect on the Plan’s net assets available for benefits or its changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through October 6, 2015, the date the financial statements were available to be issued.

3. Unaudited Information Certified by the Plan Trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information included in the accompanying financial statements and supplemental schedule of assets (held at end of year) was certified by Vanguard Fiduciary Trust Company, the trustee, as complete and accurate:

- Registered investment companies, common/collective trusts and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2014 and 2013.
- Investment activity, including interest and dividend income, interest income on notes receivable from participants, and net appreciation in fair value of investments for the years ended December 31, 2014 and 2013, as follows:

	For the Years Ended December 31,	
	<u>2014</u>	<u>2013</u>
Investment income:		
Net appreciation in fair value of registered investment companies	\$ 13,081,249	\$ 37,709,339
Net appreciation in fair value of common/collective trusts	944,007	-
Net appreciation in fair value of investments	<u>\$ 14,025,256</u>	<u>\$ 37,709,339</u>
Interest and dividends	\$ 7,618,844	\$ 6,657,076
Interest income on notes receivable from participants	\$ 195,287	\$ 180,130

SCA Americas, Inc. Investment and Retirement Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2014 and 2013

- The information for all registered investment companies, common/collective trusts and participant loans listed in the schedule of assets (held at end of year) as of December 31, 2014 as shown in the supplemental schedule.

The following presents investments that represent 5 percent or more of the Plan's net assets available for benefits at December 31, 2014:

	<u>2014</u>
American Funds Euro Pacific Growth Fund	\$ 21,372,467
Vanguard Retirement Savings Trust III*	20,727,668
Vanguard Extended Market Index Fund	18,323,036
Vanguard Institutional Index Fund	36,684,147
Vanguard PRIMECAP Fund	31,190,617
Vanguard Target Retirement 2020 Trust II Fund	16,467,248
Vanguard Target Retirement 2025 Trust II Fund	16,021,147
Vanguard Target Retirement 2030 Trust II Fund	16,487,376
Vanguard Windsor II Fund	18,836,174

*Investment at fair value. Contract value is \$20,110,338.

The following presents investments that represent 5 percent or more of the Plan's net assets available for benefits at December 31, 2013:

	<u>2013</u>
American Funds Euro Pacific Growth Fund	\$ 21,000,744
Vanguard Retirement Savings Trust III*	22,507,211
Vanguard Extended Market Index Fund	18,792,727
Vanguard Institutional Index Fund	32,628,948
Vanguard PRIMECAP Fund	27,267,591
Vanguard Target Retirement 2020 Fund	13,763,152
Vanguard Target Retirement 2025 Fund	13,489,963
Vanguard Target Retirement 2030 Fund	13,729,528
Vanguard Windsor II Fund	18,774,124

*Investment at fair value. Contract value is \$21,896,986.

Target date common/collective trusts provide an age-based investment mix of stocks, bonds and short-term investments. The funds seek high total return until the target retirement dates and high income and capital appreciation thereafter. There are no unfunded commitments and the redemption frequency and redemption notice period are daily.

The Vanguard Retirement Savings Trust invests in high-quality fixed income securities with financial backing from insurance companies and banks. As described in Note 2, the Vanguard Retirement Savings Trust is fully benefit-responsive and therefore contract value is the relevant measurement attribute for that portion of net assets available for benefits. Contract value represents contributions made plus interest accrued at the contract rate less withdrawals and administrative expenses. Participants who invest in the Vanguard Retirement Savings Trust agree to limitations imposed by issuers of investment contracts. These limitations include restrictions on the timing and amounts which can be transferred from the Vanguard Retirement Savings Trust to short-term bond funds. Additionally, once money is transferred from the Vanguard Retirement Savings Trust into stock, balanced or bond funds with an average duration of more than four years, the money must remain in the fund for at least 90 days before it can be transferred into a shorter-term bond fund. Money, however, can always be transferred back into the Vanguard Retirement Savings Trust. The average annual yield earned was 2.30% and 1.98% for the years

SCA Americas, Inc. Investment and Retirement Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2014 and 2013

ended December 31, 2014 and 2013, respectively. The average annual yield paid to participants was 1.89% and 1.56% for the years ended December 31, 2014 and 2013, respectively.

4. Fair Value Measurements

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

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

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

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

<i>Registered investment companies</i>	Valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end.
<i>Retirement Savings Trust</i>	Valued at net asset value based on units held at year-end. This common/collective trust fund is comprised of traditional contracts issued by insurance companies and banks, alternative investment contracts, and short-term investments. For traditional investment contracts, fair value is determined by calculating the present value of expected future cash flows for each contract. The fair value for alternative investment contracts is determined by aggregating the market value of the underlying investment in Vanguard mutual funds and bond trusts plus the value of the wrap contract, if any. The investments in mutual funds and bond trusts are valued at the net asset value of each fund or trust determined as of the close of the NYSE on the valuation date.
<i>Common/collective trusts</i>	Valued at the net asset value of units held at year end. When available and believed by the trustee to be reliable, quoted market prices are used to value the underlying investments held by the collective trusts and consist primarily of certain equity securities and fixed income options traded in an active exchange market as well as investments in mutual funds. For underlying investments consisting of fixed maturities (municipal bonds, US bonds, Eurobonds/foreign bonds, certain equity

SCA Americas, Inc. Investment and Retirement Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2014 and 2013

securities, short-term investments, certain cash equivalents and over-the-counter derivatives), valuations are generally obtained from third-party pricing services for identical or comparable assets or liabilities, non-binding broker quotes (when pricing service information is not available) or through the use of valuation methodologies using observable inputs. For underlying investments where vendor pricing is not available, internally developed valuations using one or more unobservable inputs or non-binding quotes are used to determine fair value primarily for certain private fixed maturities and equity securities, certain manually priced public equity securities and fixed maturities, including certain asset-backed securities and securities where the collective trusts chose to over-ride pricing information received from third-parties. Debt obligation securities maturing within 60 days of the time of purchase in certain collective trusts are valued at amortized costs.

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

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

	Level 1	Level 2	Level 3	Total
Registered investment companies:				
Equity funds	\$ 138,720,218	\$ -	\$ -	\$ 138,720,218
Fixed income funds	24,447,529	-	-	24,447,529
Money market fund	211,944	-	-	211,944
Total registered investment companies	163,379,691	-	-	163,379,691
Common/collective trusts:				
Target date funds	-	88,908,178	-	88,908,178
Retirement savings trust	-	20,730,866	-	20,730,866
Total common/collective trusts	-	109,639,044	-	109,639,044
Total investments, at fair value	\$ 163,379,691	\$ 109,639,044	\$ -	\$ 273,018,735

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

	Level 1	Level 2	Level 3	Total
Registered investment companies:				
Equity funds	\$ 131,116,312	\$ -	\$ -	\$ 131,116,312
Fixed income funds	20,438,787	-	-	20,438,787
Target date funds	76,474,880	-	-	76,474,880
Money market fund	228,830	-	-	228,830
Total registered investment companies	228,258,809	-	-	228,258,809
Retirement savings trust	-	22,507,211	-	22,507,211
Total investments, at fair value	\$ 228,258,809	\$ 22,507,211	\$ -	\$ 250,766,020

SCA Americas, Inc. Investment and Retirement Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2014 and 2013

5. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated August 1, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. The plan administrator and the plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

6. Related-Party and Party In Interest Transactions

The Plan invests in registered investment companies and common/collective trusts which are managed by affiliates of Vanguard Fiduciary Trust Company ("VFTC"). The Plan also pays to VFTC certain administrative, trustee, recordkeeping, and other expenses. VFTC is the trustee as defined by the Plan and, therefore, transactions in these securities qualify as party-in-interest transactions. Such transactions are not, however, considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations. Additionally, for participants who have elected to take a participant loan, the loans are secured by the respective participant's account balance.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its matching contribution, employer contribution, and supplemental contribution at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

8. Plan Amendments

Effective January 1, 2014, the Plan was amended and restated to incorporate past amendments, to modify certain administrative procedures and to update for recent regulatory changes. Additionally, effective November 1, 2014, a participant may elect to designate deferrals as Roth after-tax contributions.

SCA Americas, Inc. Investment and Retirement Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2014 and 2013

9. Reconciliation of Form 5500 to Financial Statements

The following is a reconciliation of net assets available for benefits per Schedule H of Form 5500 to the financial statements as of December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Net assets available for benefits per the Form 5500	\$ 284,370,534	\$ 262,380,816
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>-</u>	<u>(610,225)</u>
Net assets available for benefits per the financial statements	<u>\$ 284,370,534</u>	<u>\$261,770,591</u>

The following is a reconciliation of the changes in net assets available for benefits per Schedule H of Form 5500 to the financial statements for the years ended December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Increase in net assets available for benefits per the Form 5500	\$ 21,982,654	\$ 51,531,635
Change in adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>610,225</u>	<u>459,652</u>
Increase in net assets available for benefits per the financial statements	<u>\$ 22,592,879</u>	<u>\$ 51,991,287</u>

SUPPLEMENTAL SCHEDULE

SCA Americas, Inc. Investment and Retirement Plan
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
As of December 31, 2014

EIN: 23-3061590 Plan #: 002			
		(c)	
(a)	(b)	(c)	(e)
	Identity of issue, borrower,	Description of investment including maturity	
	lessor or similar party	date, rate of interest, collateral, par or	
		maturity value	Current value
Registered investment companies			
* American Funds		Euro Pacific Growth Fund	\$ 21,372,467
* Federated		Kaufmann Fund	210
* Munder		Small-Cap Value Fund	2,380,789
* Templeton		Foreign Fund	106
* Vanguard		500 Index Fund	275
* Vanguard		Explorer Fund	6,427,669
* Vanguard		Extended Market Index Fund	18,323,036
* Vanguard		Institutional Index Fund	36,684,147
* Vanguard		Life Strategies Growth Fund	218
* Vanguard		L-T Investment Grade Bond Fund	12,334,389
* Vanguard		Morgan Growth Fund	3,504,510
* Vanguard		PRIMECAP Fund	31,190,617
* Vanguard		Prime Money Market Fund	211,944
* Vanguard		Total Bond Market Index Fund	218
* Vanguard		Total Bond Index Fund	12,112,922
* Vanguard		Windsor II Fund	18,836,174
Common/collective trusts			
* Vanguard		Retirement Savings Trust**	3,104
* Vanguard		Retirement Savings Trust III***	20,110,338
* Vanguard		Target Retirement 2010 Trust II	1,244,416
* Vanguard		Target Retirement 2015 Trust II	4,918,032
* Vanguard		Target Retirement 2020 Trust II	16,467,248
* Vanguard		Target Retirement 2025 Trust II	16,021,147
* Vanguard		Target Retirement 2030 Trust II	16,487,376
* Vanguard		Target Retirement 2035 Trust II	11,981,453
* Vanguard		Target Retirement 2040 Trust II	9,516,966
* Vanguard		Target Retirement 2045 Trust II	6,854,019
* Vanguard		Target Retirement 2050 Trust II	3,594,093
* Vanguard		Target Retirement 2055 Trust II	305,128
* Vanguard		Target Retirement 2060 Trust II	308,801
* Vanguard		Target Retirement Income Trust II	1,209,499
* Participant loans		4.25% - 9.25%	4,798,504
		Maturities from 2015 to 2029; Cost Value \$0.	
		Total investments	<u>\$ 277,199,815</u>

*: Indicates party-in-interest to the Plan

**: Investment listed at contract value. Fair value is \$3,198.

***: Investment listed at contract value. Fair value is \$20,727,668.

"Cost" is not required as all the investments are participant-directed.

The information in this schedule has been certified as to
its completeness and accuracy by Vanguard Fiduciary Trust Company, the Trustee of the Plan.