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 01/01/2014 and ending 12/31/2014

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
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
WAUSAU PAPER CORP. RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 09/01/1963

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
WAUSAU PAPER CORP.

100 PAPER PLACE
MOSINEE, WI 54455-6000

2b Employer Identification Number (EIN)
39-0690900

2c Plan Sponsor's telephone number
715-693-4470

2d Business code (see instructions)
322100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2015	ELAINE CRAWFORD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor

WAUSAU PAPER CORP. BENEFITS AND INVESTMENT COMMITTEE

100 PAPER PLACE
MOSINEE, WI 54455-6000

3b Administrator's EIN: 39-0690900

3c Administrator's telephone number: 715-693-4470

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**	1520
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)**	618
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	564
b	Retired or separated participants receiving benefits	**6b**	251
c	Other retired or separated participants entitled to future benefits	**6c**	400
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1215
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	200
f	Total. Add lines **6d** and **6e**.	**6f**	1415
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
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:
1C 1D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** ☒ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** ☒ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** ☒ **R** (Retirement Plan Information)
- **(2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☒ 1 **A** (Insurance Information)
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☒ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

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

A Name of plan
WAUSAU PAPER CORP. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
WAUSAU PAPER CORP.

D Employer Identification Number (EIN)
39-0690900

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

1 Coverage Information:

(a) Name of insurance carrier

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-1050034	93629	IN-17183A	1415	01/01/2014	12/31/2014

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	62649202

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
WAUSAU PAPER CORP. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WAUSAU PAPER CORP.

D Employer Identification Number (EIN)
39-0690900

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014

2 Assets:

a Market value	**2a**	68570762
b Actuarial value	**2b**	63007743

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	450	21979391	21979391
b For terminated vested participants	452	20049274	20049274
c For active participants	618	20646447	21089405
d Total	1520	62675112	63118070

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.36%
6 Target normal cost	**6**	558031

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/28/2015
Date

JASON GAY
Type or print name of actuary

14-06540
Most recent enrollment number

PRIAC
Firm name

860-534-3564
Telephone number (including area code)

280 TRUMBULL STREET
HARTFORD, CT 06103
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	4733564	100389
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	534347	0
9	Amount remaining (line 7 minus line 8)	4199217	100389
10	Interest on line 9 using prior year's actual return of 17.23%	723525	17297
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1198588
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.23 %		41382
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		92068
	c Total available at beginning of current plan year to add to prefunding balance		1332038
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	4661539	117686
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	261203	0

Part III Funding Percentages

14	Funding target attainment percentage	14	99.41 %
15	Adjusted funding target attainment percentage	15	99.41 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.21 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/15/2014	134000				
01/15/2015	134000				
09/15/2015	118000				
			Totals ► 18(b)	386000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	359578

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	558031
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	371530	62179
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	620210

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	261203	0	261203

36 Additional cash requirement (line 34 minus line 35)	**36**	359007
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	359578

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	571
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	571
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
WAUSAU PAPER CORP. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
WAUSAU PAPER CORP.

D Employer Identification Number (EIN)
39-0690900

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).. . . . . [X] 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

PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

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

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

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

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

PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	59365	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

SCHENCK SC

39-1173131

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	6880	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

(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

(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

(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

(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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

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

A Name of plan
WAUSAU PAPER CORP. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
WAUSAU PAPER CORP.

D Employer Identification Number (EIN)
39-0690900

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

a Name of MTIA, CCT, PSA, or 103-12 IE: CORE BOND ENHANCED INDEX/PIM

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

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)
06-1050034-036	P	11886724

a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND/PIM FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

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)
06-1050034-299	P	11906532

a Name of MTIA, CCT, PSA, or 103-12 IE: DRYDEN S&P 500 INDEX

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

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)
06-1050034-123	P	7506999

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL BLEND/LAZARD

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

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)
06-1050034-719	P	3736803

a Name of MTIA, CCT, PSA, or 103-12 IE: INTL GROWTH/ARTISAN

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

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)
06-1050034-259	P	1949980

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GROWTH/MFS FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

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)
06-1050034-350	P	8200655

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP VALUE/BARROW HANLEY

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

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)
06-1050034-312	P	8090352

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH/ARTISAN PARTNER

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-185	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1715740

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP VALUE/WELLINGTON

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-187	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1700515

a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL SHORT-TERM

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-041	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 642457

a Name of MTIA, CCT, PSA, or 103-12 IE: QMA EMERGING MARKETS

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-030	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1847317

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GROWTH/COLUMBUS

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-650	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1716463

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE/TBCAM

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-410	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1748665

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

SCHEDULE H
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

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

A Name of plan
WAUSAU PAPER CORP. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
WAUSAU PAPER CORP.

D Employer Identification Number (EIN)
39-0690900

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1324000	252000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	64723734	62649202
(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)	2573768	1902909
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	68621502	64804111
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	24128	13921
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	90336	
k	Total liabilities (add all amounts in lines 1g through1j)	1k	114464	13921
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	68507038	64790190

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)	386000	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		386000
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)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(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)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		3444841
(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)		-270860
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		3559981
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7084501	
(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)		7084501
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	192328	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		192328
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7276829
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-3716848
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

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

(1) Name: SCHENCK SC **(2)** EIN: 39-1173131

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:

		Yes	No	Amount
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.)	4a		X	
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.)	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.)	4c		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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		15000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j	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?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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.	4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

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

A Name of plan
WAUSAU PAPER CORP. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
WAUSAU PAPER CORP.

D Employer Identification Number (EIN)
39-0690900

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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): 22-1211670

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** 90

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 64% Investment-Grade Debt: 34% High-Yield Debt: _____% Real Estate: _____% Other: 2%

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):

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CPAs AND SO MUCH MORE.

INDEPENDENT AUDITORS' REPORT

To the Employee Benefits Committee and Participants
of Wausau Paper Corp. Retirement Plan
Wausau, Wisconsin

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Wausau Paper Corp. Retirement Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

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

Disclaimer of Opinion

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

Other Matter

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

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 schedules, 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.

Certified Public Accountants

Green Bay, Wisconsin
October 5, 2015

Wausau Paper Corp. Retirement Plan
EIN / PN: 39-0690900 / 002; Plan Year: 01/01/2014
Schedule SB, Line 22 - Description of Weighted Average Retirement Age

All Nonunion Employees

(1)	(2)	(3)	(4) = (2) x (3)	(5) = (1) x (4)	(6)
Decrement Age	**Participants**	**Retirement Probability**	**Retirees**	**Age-Weighted Retirees**	**Weighted Avg. Retirement Age**
55	1000.0	7.0%	70.0	3850.0	
56	930.0	7.0%	65.1	3645.6	
57	864.9	7.0%	60.5	3451.0	
58	804.4	7.0%	56.3	3265.7	
59	748.1	7.0%	52.4	3089.5	
60	695.7	15.0%	104.4	6261.2	
61	591.3	15.0%	88.7	5410.7	
62	502.6	15.0%	75.4	4674.5	
63	427.2	15.0%	64.1	4037.4	
64	363.2	10.0%	36.3	2324.2	
65	326.8	15.0%	49.0	3186.7	
66	277.8	50.0%	138.9	9167.8	
67	138.9	100.0%	138.9	9306.7	

Sum of Age-Weighted Retirees / Participants at First Decrement = 61670.9 / 1000.0 = **61.7**

All Union Employees

(1)	(2)	(3)	(4) = (2) x (3)	(5) = (1) x (4)	(6)
Decrement Age	**Participants**	**Retirement Probability**	**Retirees**	**Age-Weighted Retirees**	**Weighted Avg. Retirement Age**
55	1000.0	2.0%	20.0	1100.0	
56	980.0	2.0%	19.6	1097.6	
57	960.4	2.0%	19.2	1094.9	
58	941.2	2.0%	18.8	1091.8	
59	922.4	2.0%	18.4	1088.4	
60	903.9	2.0%	18.1	1084.7	
61	885.8	2.0%	17.7	1080.7	
62	868.1	30.0%	260.4	16147.1	
63	607.7	5.0%	30.4	1914.2	
64	577.3	15.0%	86.6	5542.1	
65	490.7	20.0%	98.1	6379.2	
66	392.6	15.0%	58.9	3886.4	
67	333.7	100.0%	333.7	22356.7	

Sum of Age-Weighted Retirees / Participants at First Decrement = 63863.8 / 1000.0 = **63.9**

Active Nonunion Employees	460
Active Union Employees	158
Total Active Employees	618
Weighted Average	**62.2**

SECTION VII — ACTUARIAL METHODS

Cost Method

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method and reflect the actuarial assumptions described under “Actuarial Assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target Normal Cost

The Target Normal Cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding Target and Funding Shortfall

The Funding Target is the present value of benefits accrued as of the beginning of the plan year and the Funding Shortfall is the excess of the Funding Target over the Actuarial Value of Assets (reduced by the Credit Balance). The initial Funding Shortfall is amortized over seven years.

In subsequent years, the Funding Shortfall less the present value of prior year amortization installments is amortized over seven years, and added to any prior year amortization installments.

In accordance with the Highway and Transportation Funding Act of 2014 (HATFA), segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

Plan Year	Corridor
2012-2017	90% - 110%
2018	85% - 115%
2019	80% - 120%
2020	75% - 125%
2021 and later	70% - 130%

For the 2013 plan year, segment rates may be adjusted by a corridor of 85% - 115% instead of 90% - 110%, in accordance with the plan sponsor’s election.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor Elections

Discount Rate: Segment rates, with a 4-month lookback

Mortality Table: Prescribed IRS Static Mortality Table – Separate

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SECTION VII — ACTUARIAL METHODS

At-Risk Determination

The At-Risk Funding Target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the At-Risk Funding Target and At-Risk Target Normal Cost when a plan is At-Risk in at least two years during the preceding four years. The load increases the At-Risk Funding Target by 4% of the Not At-Risk Funding Target plus $700 per participant, and increases the At-Risk Target Normal Cost by 4% of the Not At-Risk Target Normal Cost.

The Funding Target and Target Normal Cost are calculated by multiplying the Not At-Risk values by 100% minus the Phase-In Percentage, plus the At-Risk values multiplied by the Phase-In Percentage.

Credit Balance

The Credit Balance consists of the Carryover Balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the Prefunding Balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the Minimum Required Contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The Actuarial Value of Assets is reduced by the Credit Balance to determine certain funded percentages and to determine the Funding Shortfall.

Asset Valuation Method

The Actuarial Value of Assets is determined using an annual average of the adjusted Fair Market Value of Assets with the earliest determination 24 months prior to the valuation date. The Fair Market Value of Assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the Fair Market Value of Assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the Fair Market Value of Assets.

The Actuarial Value of Assets is adjusted to be no less than 90% or no more than 110% of the Fair Market Value of Assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an Actuarial Value of Assets slightly below the Fair Market Value of Assets.

The Actuarial Value of Assets for determining the Maximum Tax Deductible Contribution reflects HATFA interest rates for discounting contributions and limiting expected earnings.

SECTION VII *ACTUARIAL ASSUMPTIONS*

Below are the actuarial assumptions as of January 1, 2014:

Discount Rate:	**With HATFA**	**Without HATFA**	**ASC 960**
Effective Rate	6.36%	4.15%	7.50%
First Segment – First 5 Years	4.99%	1.37%	N/A
Second Segment – Next 15 Years	6.32%	4.05%	N/A
Third Segment – After 20 Years	6.99%	5.06%	N/A

Cash Balance
Demographic Assumptions:

Retirement Age for Active Employees:

Non-Union Active Employees	See Table I.
Union Active Employees	See Table II.

Retirement Age for Terminated Vested Employees:

Nonunion Employees	See Table III.
Union Employees	Age 62.

Mortality for Disabled and Nondisabled Lives

PPA Funding	The IRS 2014 Static Mortality Table.
ASC 960	The IRS 2014 Static Mortality Table.

Withdrawal Rates	See Table IV.

Disability Rates

Nonunion Employees:	None assumed.
Union Employees	See Table V.

Spouse's Benefit:	Eighty percent of participants are assumed to be married. Females are assumed to be three years younger than their spouses.
Lump Sum:	Upon retirement, 90% of participants are assumed to choose a lump sum option and 10% are assumed to choose an annuity. Upon termination prior to retirement, 100% of participants are assumed to choose a lump sum option.

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SECTION VII *ACTUARIAL ASSUMPTIONS*

Cash Balance
Economic Assumptions:

Investment Return Rate	7.50% per year.
ASC 960 Interest Rate	7.50% per year, net of investment expenses and administrative fees paid out of the trust.
PPA Funding Interest Rates	*For minimum required contribution level and at risk determination only:* Segment Rates with a 4 month look-back, as adjusted by the 90% - 110% corridor around the 25-year average segment rates (4.99%, 6.32%, and 6.99% for the 2014 plan year). *For all other purposes:* Segment Rates with a 4 month look-back, unadjusted (1.37%, 4.05%, and 5.06% for the 2014 plan year).
Loading for Expenses (PPA Funding)	$200,000
Future Compensation Increases	Not Applicable.
Social Security Benefits	Not Applicable.
Indexing of Section 415 Benefit Limitation and Section 401(a)(17) Compensation Limit	Not Applicable.
Interest Crediting Rate	The rate of interest assumed for a given year is equal to the rate previously published, if applicable, and fifty basis points below the current year discount rate for all future years.
Lump Sum Conversion Rate PPA Funding	Segment Rates with a 4 month look-back as adjusted by the 90% - 110% corridor around the 25-year average segment rates: 4.99% for the first 5 years 6.32% for the next 15 years 6.99% thereafter
ASC 960:	4.50%.

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SECTION VII *ACTUARIAL ASSUMPTIONS*

Table I – Probability of Retirement

Age	Probability
55	.07
56	.07
57	.07
58	.07
59	.07
60	.15
61	.15
62	.15
63	.15
64	.10
65	.15
66	.50
67+	1.00

SECTION VII *ACTUARIAL ASSUMPTIONS*

Table II – Probability of Retirement

Age	Probability
55	.02
56	.02
57	.02
58	.02
59	.02
60	.02
61	.02
62	.30
63	.05
64	.15
65	.20
66	.15
67+	1.00

SECTION VII *ACTUARIAL ASSUMPTIONS*

Table III – Probability of Retirement

Age	Probability
<25	.15
25-29	.45
30-34	.25
35-39	.20
40-44	.10
45-54	.15
55-56	.20
57-58	.10
59	.30
60	.25
61-62	.40
63	.65
64	.60
65+	1.00

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SECTION VII — *ACTUARIAL ASSUMPTIONS*

Table IV – Probability of Withdrawal
All Employees

Age	Males	Females	Age	Males	Females
15	.24415	.31172	40	.01777	.03515
16	.22415	.29172	41	.01566	.03299
17	.20415	.27172	42	.01452	.03078
18	.18415	.25172	43	.01335	.02852
19	.16415	.23172	44	.01217	.02625
20	.14414	.21171	45	.01095	.02392
21	.12413	.19169	46	.00970	.02155
22	.10412	.17168	47	.00840	.01910
23	.09316	.15174	48	.00706	.01659
24	.08220	.13180	49	.00568	.01402
25	.07122	.11183	50	.00426	.01139
26	.06023	.09184	51	.00277	.00865
27	.04924	.07186	52	.00124	.00586
28	.04625	.06887	53	.00000	.00297
29	.04325	.06587	54	.00000	.00003
30	.04025	.06287	55	.00000	.00000
31	.03724	.05986	56	.00000	.00000
32	.03422	.05683	57	.00000	.00000
33	.03219	.05378	58	.00000	.00000
34	.03016	.05074	59	.00000	.00000
35	.02812	.04768	60	.00000	.00000
36	.02606	.04459	61	.00000	.00000
37	.02400	.04150	62	.00000	.00000
38	.02193	.03939	63	.00000	.00000
39	.01986	.03729	64	.00000	.00000

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SECTION VII *ACTUARIAL ASSUMPTIONS*

Table V – Probability of Disability
All Union Employees

Age	Males	Females	Age	Males	Females
15	.00285	.00428	40	.00323	.00485
16	.00285	.00428	41	.00334	.00501
17	.00285	.00428	42	.00348	.00522
18	.00285	.00428	43	.00365	.00548
19	.00285	.00428	44	.00383	.00575
20	.00286	.00429	45	.00405	.00608
21	.00287	.00431	46	.00430	.00645
22	.00288	.00432	47	.00460	.00690
23	.00284	.00426	48	.00494	.00741
24	.00280	.00420	49	.00532	.00798
25	.00278	.00417	50	.00574	.00861
26	.00277	.00416	51	.00623	.00935
27	.00276	.00414	52	.00676	.01014
28	.00275	.00413	53	.00735	.01103
29	.00275	.00413	54	.00798	.01197
30	.00275	.00413	55	.00868	.01302
31	.00276	.00414	56	.00946	.01419
32	.00278	.00417	57	.01035	.01553
33	.00281	.00422	58	.01135	.01703
34	.02284	.00426	59	.01245	.01868
35	.00288	.00432	60	.01363	.02045
36	.00294	.00441	61	.01491	.02237
37	.00300	.00450	62	.01628	.02442
38	.00307	.00461	63	.01778	.02667
39	.00314	.00471	64	.01938	.02907

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SECTION VII *PLAN PROVISIONS*

Cash Balance Plan

Effective Date	Adopted January 1, 1999
Eligible Employees	All salaried employees of Wausau Paper and all nonunion hourly employees at Appleton Specialty Paper, Bay West Converting and Mosinee Converted Products.
Participation	Eligible employees commence participation in the plan immediately. After December 31, 2010, there will be no new participants entering the plan.
Benefit Eligibility Requirements	
Normal Retirement	Age 65.
Deferred Vested Retirement	Three years of service.
Disability Retirement	Permanent and total disability and three years of vesting service.
Preretirement Survivor	Death while a participant after three years of service.
Retirement Benefits	
Normal Retirement	The lifetime annuity that is the actuarial equivalent of the account balance. The benefit shall not be less than the participant's accrued benefit as of December 31, 1998 under the provisions of the plan that were in force on that date.
Deferred Vested Retirement	The lifetime annuity which is the actuarial equivalent of the account balance.
Disability Retirement	The lifetime annuity which is the actuarial equivalent of the account balance is payable upon permanent and total disability.
Preretirement Survivor	If a participant dies after having vested in his account balance, the beneficiary shall be paid the lifetime annuity which is the actuarial equivalent of the account balance as of the date of death.
Normal Form of Benefit	For a participant who is not married on his annuity starting date: Lifetime annuity. For a participant who is married on his annuity starting date: Joint and 50 percent survivor annuity actuarially equivalent to the lifetime annuity.
Optional Forms of Benefit Payments	Actuarial equivalent joint and survivor annuities, 10-year certain and life annuity, and a single sum payment.

SECTION VII — PLAN PROVISIONS

Definitions

Accrued Benefit

The lifetime annuity commencing on the normal retirement date. Prior to attaining the normal retirement date, projections of the account balance are based on the applicable interest rate. The accrued benefit will never be less than the December 31, 1998 accrued benefit calculated under the provisions of the plan in effect at that date.

Account Balance

The initial Account Balance as of January 1, 1999 is equal to the sum of (a) and (b), if eligible:

(a) For participants of the former Wausau Paper Retirement Plan and the former Mosinee Retirement Plan as of December 31, 1998, the lump sum Actuarial Equivalent of the December 31, 1998 accrued benefit under the formula in force under the corresponding plan on that date.

(b) For participants as of January 1, 1999, who are at least age 35 as of that date, the product of (i) and (ii):

(i) A percentage, based on the following table, of applicable earnings during 1998.

(ii)

Age as of 1/1/1999	Pay Under SSWB	Pay Over SSWB
35 – 39	1.0%	2.0%
40 – 44	2.0%	4.0%
45+	2.5%	5.0%

(iii) Years of service as of December 31, 1998, up to a maximum of ten.

.

The Account Balance at any time thereafter is equal to the initial Account Balance (if any) and the sum of (a) and (b) below:

(a) As of the last day of each calendar year up through 2010 of active participation, 4.25% of annual earnings up to the Social Security wage base plus 8.50% of annual earnings over the Social Security wage base is credited to the Account Balance. No credit will be given after December 31, 2010.

(b) As of the last day of each calendar year, a participant's Account Balance is credited with an amount equal to the

Prudential

SECTION VII — PLAN PROVISIONS

product of the Interest Crediting Rate and the Account Balance on the first day of such calendar year.

Interest Crediting Rate	The Interest Crediting Rate for a plan year is the average yield in November of the preceding plan year on 30-year Treasury Securities.
Applicable Mortality	The mortality prescribed by the Internal Revenue Service that is based on the prevailing commissioner's standard table used to determine reserves for group annuity contracts. The current table is the table referenced in Revenue Ruling 2007-67.
Applicable Interest Rate	The Applicable Interest Rate for a plan year is the segmented corporate bond yield curve in November of the preceding plan year, with a 5 year phase-in from 30-year Treasury Securities starting in 2008.
Actuarial Equivalence	A benefit of equivalent actuarial value based on the Applicable Interest Rate and the Applicable Mortality. For purposes of determining the initial Account Balance, Actuarial Equivalence shall be determined according to the actuarial assumptions used to calculate lump sum distributions in effect on January 1, 1999.
Earnings	Base salary, overtime pay, annual cash bonuses, and commissions paid including any salary reductions under a qualified cash or deferred arrangement and contributions or deferrals under Section 125.
Years of Service	The number of whole years within the Employee's Period of Service, as measured from the date the Employee first performs an Hour of Service. Service measurement complies with Treasury Regulation 1.410(a)-7.
Grandfathered Benefit	Participants of the former Wausau Paper Retirement Plan and the former Mosinee Retirement Plan as of December 31, 1998, receive the greater of (a) and (b): (a) The cash balance plan benefit, and (b) The benefit under the formula of the corresponding prior plan, crediting pay and service through the earlier of retirement date and December 31, 2006.

Prudential

SECTION VII — PLAN PROVISIONS

Former Wausau Paper Retirement Plan

Effective Date	September 1, 1963. Amended and restated September 1, 1984. Last amended effective September 1, 1991.
Employees Covered by Plan	All salaried employees of Wausau Paper Mills Company, Rhinelander Paper Company, Wausau Papers of New Hampshire, and Wausau Papers Otis Mill as of December 31, 1998.
Normal Retirement	
Eligibility	Age 65 or age 62 with 10 years of service.
Benefit	A monthly benefit equal to the product of: (a) 50% of 1/12 of the participant's final average earnings, less 50% of the participant's primary social security benefit, and (b) the ratio (not greater than one) of: (1) the number of full months of benefit service to (2) 360. . Benefit service is limited to service after: (i) September 1, 1979 for Rhinelander salaried employees; (ii) March 31, 1993 for Groveton salaried employees; and (iii) May 12, 1997 for Otis salaried employees.
Minimum Benefit	Benefit accrued under the: (a) Wausau-Mosinee Paper Pension Plan for Wausau salaried employees; (b) Rhinelander Paper Company, Inc. Pension Plan for Rhinelander salaried employees; (c) Wausau Papers of New Hampshire, Inc. Pension Plan for Groveton salaried employees and; (d) Wausau Papers Otis Mill, Inc. Pension Plan for Otis salaried employees.

Prudential

SECTION VII — PLAN PROVISIONS

Early Retirement

Eligibility	Age 55 and 10 years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit earned to the date of early retirement reduced by 5/12 of 1% for each month by which early retirement precedes age 62. There is no reduction if termination as a result of a job elimination occurs after age 60.

Disability Retirement

Eligibility	Permanent and total disability as defined under the provisions of the Social Security Act and 15 years of vesting service.
Benefit	A monthly benefit equal to the accrued normal retirement benefit earned to date of disability. The benefit is payable only to the extent it exceeds any other benefit (other than social security) payable under another company-paid program.

Vesting Benefit

Eligibility	Five years of vesting service.
Benefit	A monthly benefit equal to the accrued normal retirement benefit earned to date of termination computed as a normal retirement benefit at age 65. A participant may elect to have his benefit commence after attaining his earliest retirement age (the benefit is subject to the reduction for early retirement benefits).

Preretirement Death Benefit

Eligibility	A married participant (active or terminated) is eligible for a surviving spouse benefit after meeting the service requirements for vesting.
Benefit	If a married participant dies after attaining his earliest retirement age, the monthly benefit is 50% of the reduced benefit he would have received had he retired on the day immediately preceding his date of death and elected a 50% joint and survivor annuity. If a married participant dies on or before his earliest retirement age, the monthly benefit is 50% of the benefit he would have received had he separated from service on his date of death, survived to and retired at the earliest retirement age and elected a 50% joint and survivor annuity.

Prudential

SECTION VII — PLAN PROVISIONS

Postretirement Lump Sum Death Benefit

Eligibility	Not applicable.
Benefit	None.

Dependent Child Death Benefit

Eligibility	Not applicable.
Benefit	None.

Normal Form of Annuity	
Without Spouse	Life annuity.
With Spouse	Joint and survivor annuity reduced to 85% of the benefit otherwise payable if participant and spouse have same calendar year of birth, payable for employee's lifetime. Participant receives reduced lifetime benefit and, in the event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Form of Annuity	100%, 66% or 50% joint and survivor annuity, 10-year certain and life annuity, or social security adjustment option. A lump sum payment may be elected in certain circumstances.
Compensation Definition	Final average annual earnings of a participant shall mean the average annual rate of basic compensation (excluding bonuses and overtime pay) for the highest five consecutive years during the ten years immediately preceding retirement date or the date of most recent termination of employment.
Service Definitions	
Vesting Service	For each 1,000 or more hours of work in a plan year, one year of vesting service is acquired.
Benefit Service	Prior to September 1, 1976, benefit service for determination of benefit amounts will equal credited service. After August 31, 1976, one year of benefit service is given for each plan year in which the employee has completed 2,076 hours of work. Those who do not complete 2,076 hours of work in a plan year are credited with 1/12 of a year of benefit service for each 173 hours of work.
Actuarial Equivalent Definition	A benefit of equivalent value when computed on the basis of the UP-1984 Mortality Table and an assumed 6% rate of interest.

Prudential

SECTION VII — PLAN PROVISIONS

Cost-of-Living Increase	The plan has provided ad hoc cost-of-living increases for retirees (and beneficiaries of retirees). The most recent increase provides for those who terminated employment and began receiving benefits before August 31, 1997. The cost-of-living increase was 0.17% times the number of months which elapsed after the later of the date the participant terminated employment or January 1, 1992.
Social Security Definition	
Normal Retirement Benefit	Primary social security benefit means the benefit which a participant would be entitled to receive at age 65 as a primary insurance amount under the federal Social Security Act.
Early Retirement Benefit	To determine the primary social security benefit, the participant's employment is continued to age 65 at the same annual rate as his annual earnings during the last year of employment.
Disability Retirement Benefit	In computing the retirement benefit under the plan, the participant's actual disability benefit under the Social Security Act is substituted for the primary social security benefit. The disability retirement benefit is based on benefit service at the date of disability.
Transfers	
Transfers in	Benefit calculated using benefit service and vesting service based on original employment date within the Company or subsidiary; reduced by the actuarial equivalent of benefits payable under any other plan maintained by the Company.
Transfers Out	The benefit will be calculated using the provisions in effect on the date of transfer; final average earnings and primary social security will be determined as if employment had terminated on the date of transfer.

Prudential

SECTION VII — PLAN PROVISIONS

Former Mosinee Retirement Plan

Effective Date	June 1, 1969. Amended and restated January 1, 1989. Last amended effective January 1, 1999.
Employees Covered by Plan	All salaried employees of Mosinee Paper Corporation, except former salaried employees of B&J Supply, as of December 31, 1998.
Normal Retirement	
Eligibility	Age 65 with 5 years of service.
Benefit	A monthly benefit equal to the sum of: (a) 0.6% of 1/12 of the participant's final average earnings times benefit service up to 30 years, and (b) 0.4% of 1/12 of the participant's final average earnings in excess of $400 times benefit service up to 30 years.
Minimum Benefit	None.
Early Retirement	
Eligibility	Age 55 and 10 years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit earned to the date of early retirement reduced by 5/9 of 1% for each month by which early retirement precedes age 65 up to 5 years plus 5/18 of 1% for each month by which early retirement precedes age 60.
Disability Retirement	
Eligibility	Permanent and total disability and 5 years of vesting service.
Benefit	A monthly benefit commencing at age 65 equal to the normal retirement benefit calculated by using compensation at the time of disability and service the participant would have had at normal retirement date.
Vesting Benefit	
Eligibility	Five years of vesting service.
Benefit	A monthly benefit equal to the accrued normal retirement benefit earned to date of termination computed as a normal retirement benefit at 65. A participant may elect to have his benefit commence after attaining his earliest retirement age (the benefit is subject to the reduction for early retirement benefits).

Prudential

SECTION VII — PLAN PROVISIONS

Preretirement Death Benefit	
Eligibility	A married participant (active or terminated) is eligible for a surviving spouse benefit after meeting the service requirements for vesting.
Benefit	If a married participant dies after attaining his earliest retirement age, the monthly benefit is 50% of the benefit he would have received had he retired on the day immediately preceding his date of death and elected a 50% joint and survivor annuity. If a married participant dies on or before his earliest retirement age, the monthly benefit is 50% of the benefit he would have received had he separated from service on his date of death, survived to and retired at the earliest retirement age and elected a 50% joint and survivor annuity. In either case, the benefit is not reduced for early retirement.
Postretirement Lump Sum Death Benefit	
Eligibility	Not applicable.
Benefit	None.
Dependent Child Death Benefit	
Eligibility	A participant (active or terminated) is eligible for a dependent child benefit after meeting the service requirements for vesting.
Benefit	Same as the surviving spouse benefit, but payable only if there is no surviving spouse or if the surviving spouse should die. The benefit terminates once each child marries or, if a full-time student, attains age 23 or, if not a full-time student, attains age 19.
Normal Form of Annuity	
Without Spouse	Life annuity.
With Spouse	Joint and survivor annuity, actuarially reduced based on the ages of the participant and spouse, payable for employee's lifetime. Participant receives reduced lifetime benefit and, in the event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Form of Annuity	100%, 66% or 50% joint and survivor annuity, 10-year certain and life annuity, or a lump sum.
Compensation Definition	Final average annual earnings of a participant shall mean the average of the highest five consecutive calendar years of pay during the period ending on the earlier of the participant's termination date or retirement date.

Prudential

SECTION VII — PLAN PROVISIONS

Service Definitions	
Vesting Service	For each 1,000 or more hours of work in a plan year, one year of vesting service is acquired.
Benefit Service	One month of benefit service is given for each 150 hours of service completed during the plan year.
Actuarial Equivalent Definition	A benefit of equivalent value when computed on the basis of the UP-1984 Mortality Table and an assumed 6% rate of interest.
Cost-of-Living Increase	Not applicable.
Transfers	
Transfers In	Benefit calculated using benefit service and vesting service based on original employment date within the Company or subsidiary; reduced by the actuarial equivalent of benefits payable under any other plan maintained by the Company.
Transfers Out	The benefit will be calculated using the provisions in effect on the date of transfer; final average earnings and primary social security will be determined as if employment had terminated on the date of transfer.

Prudential

SECTION VII — PLAN PROVISIONS

Middletown Hourly Group

Effective Date	May 1, 1990. Last amended effective May 1, 2003.
Employees Covered by Plan	All hourly employees who are represented for purposes of collective bargaining with the company by the United Paperworkers International Union, AFL-CIO and its Affiliate, Local No. 112, and who are regularly employed at the company's Middletown, Ohio Facility.
Normal Retirement	
Eligibility	Age 62 with 5 years of vesting service.
Benefit	A monthly benefit of $29.00 for each year of benefit service. $30.00 effective May 1, 2004 $32.00 effective May 1, 2005 $33.00 effective May 1, 2006 $35.00 effective May 1, 2007 $36.50 effective May 1, 2008 $38.00 effective May 1, 2009 $40.00 effective May 1, 2010 $41.00 effective May 1, 2011 $42.00 effective May 1, 2012 $43.00 effective May 1, 2013 $44.00 effective May 1, 2014 $45.00 effective May 1, 2015 A participant who retires during a bargaining cycle will continue to receive the corresponding annual multiplier increases until the end of that bargaining cycle.
Minimum Benefit	None.
Early Retirement	
Eligibility	Age 55 with 10 years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit earned to the date of termination reduced by: (a) 4% for each year by which early retirement precedes age 62.
Disability Retirement	
Eligibility	Permanent and total disability as defined under the provisions of the Social Security Act and 5 years of participation.
Benefit	A monthly benefit equal to the accrued normal retirement benefit earned to date of disability, unreduced for early commencement.

Prudential

SECTION VII — PLAN PROVISIONS

Vesting Benefit	
Eligibility	Five years of vesting service.
Benefit	A monthly benefit equal to the accrued normal retirement benefit earned to date of termination computed as a normal retirement benefit payable at 65. A participant may elect to have his vested benefit commence at age 55 (the benefit is subject to the reduction for early retirement benefits).
Preretirement Death Benefit	
Eligibility	A married participant (active or terminated) is eligible for a surviving spouse benefit after meeting the service requirements for vesting. The employee's monthly accrued benefit is reduced to pay for the cost-of-the preretirement death benefit coverage.
Benefit	If a married participant dies after attaining his earliest retirement age, the monthly benefit is 50% of the reduced benefit he would have received had he retired on the day immediately preceding his date of death and elected a 50% joint and survivor annuity. If a married participant dies on or before his earliest retirement age, the monthly benefit is 50% of the benefit he would have received had he separated from service on his date of death, survived to and retired at the earliest retirement age, and elected a 50% joint and survivor annuity. This coverage may be waived only with the written consent of the spouse.
Dependent Child Death Benefit	
Eligibility	Not applicable.
Benefit	None.
Normal Form of Annuity	
Without Spouse	Life annuity.
With Spouse	Joint and survivor annuity. Participant receives reduced lifetime benefit and, in the event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Form of Annuity	100%, 66%, or 50% joint and survivor annuity.
Compensation Definition	Not applicable.
Service Definitions	
Vesting Service	The number of whole years of service as a covered employee.

Prudential

SECTION VII — PLAN PROVISIONS

Benefit Service	The number of fractional years of service as covered employee.
Actuarial Equivalent Definition	A benefit of equivalent value when computed on the basis of the UP-1984 Mortality Table and an assumed 6% rate of interest.
Cost-Of-Living Increase	Not applicable.
Social Security Definition	Not applicable.
Transfers	
Transfers In	Benefit otherwise calculated is reduced by the amount of benefit payable under any other plan. The amount of reduction is determined as if the other benefit is payable in the form of a single life annuity at the date of termination (actuarially adjusted if the payment form is other than a single life annuity).
Transfers Out	If transferred to employment status no longer covered by Labor Agreement, vesting service will continue to accrue so long as employment is maintained within the Company or subsidiary. The benefit payable is determined using the benefit service up to date of transfer and using the benefit amount in effect upon termination.

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SECTION I *CHANGES SINCE LAST YEAR'S VALUATION*

Changes in Pension Plan Provisions

This valuation reflects the previously negotiated multiplier increase for the Middletown Hourly group from $43 to $44, effective May 1, 2014.

Legislated Changes

This valuation reflects the provisions of the Highway and Transportation Funding Act of 2014 (HATFA). The 2014 plan year is the first year that HATFA is reflected.

Changes in Actuarial Assumptions

The ASC 960 lump sum conversion rate was changed from 3.50% to 4.50%. The Cash Balance interest crediting rate changed from 2.80% for 2013, and 3.00% for all future years to 3.80% for 2014, and 4.00% for all future years.

The ASC 960 mortality assumption was changed from the IRS 2013 Static Mortality Table to the IRS 2014 Static Mortality Table.

The expense load assumption for PPA funding was changed from $175,000 to $200,000.

The assumed retirement age for terminated vested former employees has been changed to reflect benefit commencement at various ages. Please see the Actuarial Assumptions section of this report for more details.

The rates at various ages for assumed retirement age for active Cash Balance employees has been updated to reflect actual experience of the participants. Please see the Actuarial Assumptions section of this report for the revised retirement rates.

The assumption for active Cash Balance employees electing benefits at retirement has changed from 80% electing a lump sum and 20% electing a life annuity to 90% electing a lump sum and 10% electing a life annuity.

There were no other changes in the non-prescribed actuarial assumptions recognized with this actuarial valuation.

Changes in Actuarial Methods

No changes in actuarial methods were recognized with this actuarial valuation.

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SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2014 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 +	Total
Under 25		4	1								5
25-29	1	2	15	1							19
30-34	1	7	35	12	5						60
35-39	2	5	28	14	13	1					63
40-44		8	26	18	27	11					90
45-49	2	11	17	18	37	15	1				101
50-54	2	4	22	24	18	25	4	3			102
55-59	2	10	16	18	12	14	3	5	9		89
60-64	1	5	14	10	6	9		1	3	19	68
65-69			2	3	3	3	1		1	6	19
70 +								1	1		2
Total	11	56	176	118	121	78	9	10	14	25	618

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SECTION IV *SHORTFALL AMORTIZATION*

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior Year Amortization Amounts

Plan Year	Installment	Years Remaining	Present Value
2013	$0	n/a	$0
2012	0	n/a	0
2011	0	n/a	0
2010	0	n/a	0
2009	0	n/a	0
2008	0	n/a	0
Total	$0		$0

Current Year Amortization

1. Exemption from Current Year Amortization	No
2. Funding Shortfall to be Amortized	$371,530
3. Present Value of Prior Year Amortization Installments	0
4. Current Year Amortization Base [2 – 3]	371,530
5. Current Year Amortization Installment	$62,179

Net Shortfall Amortization Installment

6. Current Year Amortization Installment	$62,179
7. Sum of Prior Year Amortization Installments	0
8. Net Shortfall Amortization Installment [6 + 7, not less than $0]	$62,179

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SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan

WAUSAU PAPER CORP. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

WAUSAU PAPER CORP.

D Employer Identification Number (EIN)

39-0690900

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2014

2 Assets:

a Market value	2a	68,570,762
b Actuarial value	2b	63,007,743

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	450	21,979,391	21,979,391
b For terminated vested participants	452	20,049,274	20,049,274
c For active participants	618	20,646,447	21,089,405
d Total	1,520	62,675,112	63,118,070

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	6.36 %
6 Target normal cost	6	558,031

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

JASON GAY

Signature of actuary

9/28/15

Date

JASON GAY

Type or print name of actuary

14-06540

Most recent enrollment number

PRIAC

Firm name

(860) 534-3564

Telephone number (including area code)

280 TRUMBULL STREET

HARTFORD CT 06103

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	4,733,564	100,389
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	534,347	0
9	Amount remaining (line 7 minus line 8)	4,199,217	100,389
10	Interest on line 9 using prior year's actual return of 17.23%	723525	17297
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1198588
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.23%		41382
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		92,068
	c Total available at beginning of current plan year to add to prefunding balance		1332038
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	4,661,539	117686
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	261,203	0

Part III Funding Percentages

14	Funding target attainment percentage	14	99.41 %
15	Adjusted funding target attainment percentage	15	99.41 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.21 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/15/2014	134,000				
01/15/2015	134,000				
09/15/2015	118,000				
			Totals ► 18(b)	386,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	359,578

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	**31a**		558,031
b Excess assets, if applicable, but not greater than line 31a	**31b**		0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		371,530	62,179
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**		620,210

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	261,203	0	261,203

36 Additional cash requirement (line 34 minus line 35)	**36**	359,007
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	359,578
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	571
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	571
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

Wausau Paper Corp. Retirement Plan
EIN / PN: 39-0690900 / 002; Plan Year: 01/01/2014
Schedule SB, Line 22 - Description of Weighted Average Retirement Age

All Nonunion Employees

(1)	(2)	(3)	(4) = (2) x (3)	(5) = (1) x (4)	(6)
Decrement Age	**Participants**	**Retirement Probability**	**Retirees**	**Age-Weighted Retirees**	**Weighted Avg. Retirement Age**
55	1000.0	7.0%	70.0	3850.0	
56	930.0	7.0%	65.1	3645.6	
57	864.9	7.0%	60.5	3451.0	
58	804.4	7.0%	56.3	3265.7	
59	748.1	7.0%	52.4	3089.5	
60	695.7	15.0%	104.4	6261.2	
61	591.3	15.0%	88.7	5410.7	
62	502.6	15.0%	75.4	4674.5	
63	427.2	15.0%	64.1	4037.4	
64	363.2	10.0%	36.3	2324.2	
65	326.8	15.0%	49.0	3186.7	
66	277.8	50.0%	138.9	9167.8	
67	138.9	100.0%	138.9	9306.7	

Sum of Age-Weighted Retirees / Participants at First Decrement = 61670.9 / 1000.0 = **61.7**

All Union Employees

(1)	(2)	(3)	(4) = (2) x (3)	(5) = (1) x (4)	(6)
Decrement Age	**Participants**	**Retirement Probability**	**Retirees**	**Age-Weighted Retirees**	**Weighted Avg. Retirement Age**
55	1000.0	2.0%	20.0	1100.0	
56	980.0	2.0%	19.6	1097.6	
57	960.4	2.0%	19.2	1094.9	
58	941.2	2.0%	18.8	1091.8	
59	922.4	2.0%	18.4	1088.4	
60	903.9	2.0%	18.1	1084.7	
61	885.8	2.0%	17.7	1080.7	
62	868.1	30.0%	260.4	16147.1	
63	607.7	5.0%	30.4	1914.2	
64	577.3	15.0%	86.6	5542.1	
65	490.7	20.0%	98.1	6379.2	
66	392.6	15.0%	58.9	3886.4	
67	333.7	100.0%	333.7	22356.7	

Sum of Age-Weighted Retirees / Participants at First Decrement = 63863.8 / 1000.0 = **63.9**

Active Nonunion Employees	460
Active Union Employees	158
Total Active Employees	618
Weighted Average	**62.2**

SECTION VII — ACTUARIAL METHODS

Cost Method

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method and reflect the actuarial assumptions described under “Actuarial Assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target Normal Cost

The Target Normal Cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding Target and Funding Shortfall

The Funding Target is the present value of benefits accrued as of the beginning of the plan year and the Funding Shortfall is the excess of the Funding Target over the Actuarial Value of Assets (reduced by the Credit Balance). The initial Funding Shortfall is amortized over seven years.

In subsequent years, the Funding Shortfall less the present value of prior year amortization installments is amortized over seven years, and added to any prior year amortization installments.

In accordance with the Highway and Transportation Funding Act of 2014 (HATFA), segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

Plan Year	Corridor
2012-2017	90% - 110%
2018	85% - 115%
2019	80% - 120%
2020	75% - 125%
2021 and later	70% - 130%

For the 2013 plan year, segment rates may be adjusted by a corridor of 85% - 115% instead of 90% - 110%, in accordance with the plan sponsor’s election.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor Elections

Discount Rate: Segment rates, with a 4-month lookback

Mortality Table: Prescribed IRS Static Mortality Table – Separate

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SECTION VII — ACTUARIAL METHODS

At-Risk Determination

The At-Risk Funding Target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the At-Risk Funding Target and At-Risk Target Normal Cost when a plan is At-Risk in at least two years during the preceding four years. The load increases the At-Risk Funding Target by 4% of the Not At-Risk Funding Target plus $700 per participant, and increases the At-Risk Target Normal Cost by 4% of the Not At-Risk Target Normal Cost.

The Funding Target and Target Normal Cost are calculated by multiplying the Not At-Risk values by 100% minus the Phase-In Percentage, plus the At-Risk values multiplied by the Phase-In Percentage.

Credit Balance

The Credit Balance consists of the Carryover Balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the Prefunding Balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the Minimum Required Contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The Actuarial Value of Assets is reduced by the Credit Balance to determine certain funded percentages and to determine the Funding Shortfall.

Asset Valuation Method

The Actuarial Value of Assets is determined using an annual average of the adjusted Fair Market Value of Assets with the earliest determination 24 months prior to the valuation date. The Fair Market Value of Assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the Fair Market Value of Assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the Fair Market Value of Assets.

The Actuarial Value of Assets is adjusted to be no less than 90% or no more than 110% of the Fair Market Value of Assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an Actuarial Value of Assets slightly below the Fair Market Value of Assets.

The Actuarial Value of Assets for determining the Maximum Tax Deductible Contribution reflects HATFA interest rates for discounting contributions and limiting expected earnings.

SECTION VII *ACTUARIAL ASSUMPTIONS*

Below are the actuarial assumptions as of January 1, 2014:

Discount Rate:	**With HATFA**	**Without HATFA**	**ASC 960**
Effective Rate	6.36%	4.15%	7.50%
First Segment – First 5 Years	4.99%	1.37%	N/A
Second Segment – Next 15 Years	6.32%	4.05%	N/A
Third Segment – After 20 Years	6.99%	5.06%	N/A

Cash Balance
Demographic Assumptions:

Retirement Age for Active Employees:

Non-Union Active Employees	See Table I.
Union Active Employees	See Table II.

Retirement Age for Terminated Vested Employees:

Nonunion Employees	See Table III.
Union Employees	Age 62.

Mortality for Disabled and Nondisabled Lives

PPA Funding	The IRS 2014 Static Mortality Table.
ASC 960	The IRS 2014 Static Mortality Table.

Withdrawal Rates	See Table IV.

Disability Rates

Nonunion Employees:	None assumed.
Union Employees	See Table V.

Spouse's Benefit:	Eighty percent of participants are assumed to be married. Females are assumed to be three years younger than their spouses.
Lump Sum:	Upon retirement, 90% of participants are assumed to choose a lump sum option and 10% are assumed to choose an annuity. Upon termination prior to retirement, 100% of participants are assumed to choose a lump sum option.

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SECTION VII *ACTUARIAL ASSUMPTIONS*

Cash Balance
Economic Assumptions:

Investment Return Rate	7.50% per year.
ASC 960 Interest Rate	7.50% per year, net of investment expenses and administrative fees paid out of the trust.
PPA Funding Interest Rates	*For minimum required contribution level and at risk determination only:* Segment Rates with a 4 month look-back, as adjusted by the 90% - 110% corridor around the 25-year average segment rates (4.99%, 6.32%, and 6.99% for the 2014 plan year). *For all other purposes:* Segment Rates with a 4 month look-back, unadjusted (1.37%, 4.05%, and 5.06% for the 2014 plan year).
Loading for Expenses (PPA Funding)	$200,000
Future Compensation Increases	Not Applicable.
Social Security Benefits	Not Applicable.
Indexing of Section 415 Benefit Limitation and Section 401(a)(17) Compensation Limit	Not Applicable.
Interest Crediting Rate	The rate of interest assumed for a given year is equal to the rate previously published, if applicable, and fifty basis points below the current year discount rate for all future years.
Lump Sum Conversion Rate PPA Funding	Segment Rates with a 4 month look-back as adjusted by the 90% - 110% corridor around the 25-year average segment rates: 4.99% for the first 5 years 6.32% for the next 15 years 6.99% thereafter
ASC 960:	4.50%.

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SECTION VII *ACTUARIAL ASSUMPTIONS*

Table I – Probability of Retirement

Age	Probability
55	.07
56	.07
57	.07
58	.07
59	.07
60	.15
61	.15
62	.15
63	.15
64	.10
65	.15
66	.50
67+	1.00

SECTION VII *ACTUARIAL ASSUMPTIONS*

Table II – Probability of Retirement

Age	Probability
55	.02
56	.02
57	.02
58	.02
59	.02
60	.02
61	.02
62	.30
63	.05
64	.15
65	.20
66	.15
67+	1.00

SECTION VII *ACTUARIAL ASSUMPTIONS*

Table III – Probability of Retirement

Age	Probability
<25	.15
25-29	.45
30-34	.25
35-39	.20
40-44	.10
45-54	.15
55-56	.20
57-58	.10
59	.30
60	.25
61-62	.40
63	.65
64	.60
65+	1.00

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SECTION VII — *ACTUARIAL ASSUMPTIONS*

Table IV – Probability of Withdrawal
All Employees

Age	Males	Females	Age	Males	Females
15	.24415	.31172	40	.01777	.03515
16	.22415	.29172	41	.01566	.03299
17	.20415	.27172	42	.01452	.03078
18	.18415	.25172	43	.01335	.02852
19	.16415	.23172	44	.01217	.02625
20	.14414	.21171	45	.01095	.02392
21	.12413	.19169	46	.00970	.02155
22	.10412	.17168	47	.00840	.01910
23	.09316	.15174	48	.00706	.01659
24	.08220	.13180	49	.00568	.01402
25	.07122	.11183	50	.00426	.01139
26	.06023	.09184	51	.00277	.00865
27	.04924	.07186	52	.00124	.00586
28	.04625	.06887	53	.00000	.00297
29	.04325	.06587	54	.00000	.00003
30	.04025	.06287	55	.00000	.00000
31	.03724	.05986	56	.00000	.00000
32	.03422	.05683	57	.00000	.00000
33	.03219	.05378	58	.00000	.00000
34	.03016	.05074	59	.00000	.00000
35	.02812	.04768	60	.00000	.00000
36	.02606	.04459	61	.00000	.00000
37	.02400	.04150	62	.00000	.00000
38	.02193	.03939	63	.00000	.00000
39	.01986	.03729	64	.00000	.00000

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SECTION VII *ACTUARIAL ASSUMPTIONS*

Table V – Probability of Disability
All Union Employees

Age	Males	Females	Age	Males	Females
15	.00285	.00428	40	.00323	.00485
16	.00285	.00428	41	.00334	.00501
17	.00285	.00428	42	.00348	.00522
18	.00285	.00428	43	.00365	.00548
19	.00285	.00428	44	.00383	.00575
20	.00286	.00429	45	.00405	.00608
21	.00287	.00431	46	.00430	.00645
22	.00288	.00432	47	.00460	.00690
23	.00284	.00426	48	.00494	.00741
24	.00280	.00420	49	.00532	.00798
25	.00278	.00417	50	.00574	.00861
26	.00277	.00416	51	.00623	.00935
27	.00276	.00414	52	.00676	.01014
28	.00275	.00413	53	.00735	.01103
29	.00275	.00413	54	.00798	.01197
30	.00275	.00413	55	.00868	.01302
31	.00276	.00414	56	.00946	.01419
32	.00278	.00417	57	.01035	.01553
33	.00281	.00422	58	.01135	.01703
34	.02284	.00426	59	.01245	.01868
35	.00288	.00432	60	.01363	.02045
36	.00294	.00441	61	.01491	.02237
37	.00300	.00450	62	.01628	.02442
38	.00307	.00461	63	.01778	.02667
39	.00314	.00471	64	.01938	.02907

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SECTION VII *PLAN PROVISIONS*

Cash Balance Plan

Effective Date	Adopted January 1, 1999
Eligible Employees	All salaried employees of Wausau Paper and all nonunion hourly employees at Appleton Specialty Paper, Bay West Converting and Mosinee Converted Products.
Participation	Eligible employees commence participation in the plan immediately. After December 31, 2010, there will be no new participants entering the plan.
Benefit Eligibility Requirements	
Normal Retirement	Age 65.
Deferred Vested Retirement	Three years of service.
Disability Retirement	Permanent and total disability and three years of vesting service.
Preretirement Survivor	Death while a participant after three years of service.
Retirement Benefits	
Normal Retirement	The lifetime annuity that is the actuarial equivalent of the account balance. The benefit shall not be less than the participant's accrued benefit as of December 31, 1998 under the provisions of the plan that were in force on that date.
Deferred Vested Retirement	The lifetime annuity which is the actuarial equivalent of the account balance.
Disability Retirement	The lifetime annuity which is the actuarial equivalent of the account balance is payable upon permanent and total disability.
Preretirement Survivor	If a participant dies after having vested in his account balance, the beneficiary shall be paid the lifetime annuity which is the actuarial equivalent of the account balance as of the date of death.
Normal Form of Benefit	For a participant who is not married on his annuity starting date: Lifetime annuity. For a participant who is married on his annuity starting date: Joint and 50 percent survivor annuity actuarially equivalent to the lifetime annuity.
Optional Forms of Benefit Payments	Actuarial equivalent joint and survivor annuities, 10-year certain and life annuity, and a single sum payment.

SECTION VII — PLAN PROVISIONS

Definitions

Accrued Benefit

The lifetime annuity commencing on the normal retirement date. Prior to attaining the normal retirement date, projections of the account balance are based on the applicable interest rate. The accrued benefit will never be less than the December 31, 1998 accrued benefit calculated under the provisions of the plan in effect at that date.

Account Balance

The initial Account Balance as of January 1, 1999 is equal to the sum of (a) and (b), if eligible:

(a) For participants of the former Wausau Paper Retirement Plan and the former Mosinee Retirement Plan as of December 31, 1998, the lump sum Actuarial Equivalent of the December 31, 1998 accrued benefit under the formula in force under the corresponding plan on that date.

(b) For participants as of January 1, 1999, who are at least age 35 as of that date, the product of (i) and (ii):

(i) A percentage, based on the following table, of applicable earnings during 1998.

(ii)

Age as of 1/1/1999	Pay Under SSWB	Pay Over SSWB
35 – 39	1.0%	2.0%
40 – 44	2.0%	4.0%
45+	2.5%	5.0%

(iii) Years of service as of December 31, 1998, up to a maximum of ten.

.

The Account Balance at any time thereafter is equal to the initial Account Balance (if any) and the sum of (a) and (b) below:

(a) As of the last day of each calendar year up through 2010 of active participation, 4.25% of annual earnings up to the Social Security wage base plus 8.50% of annual earnings over the Social Security wage base is credited to the Account Balance. No credit will be given after December 31, 2010.

(b) As of the last day of each calendar year, a participant's Account Balance is credited with an amount equal to the

Prudential

SECTION VII — PLAN PROVISIONS

product of the Interest Crediting Rate and the Account Balance on the first day of such calendar year.

Interest Crediting Rate	The Interest Crediting Rate for a plan year is the average yield in November of the preceding plan year on 30-year Treasury Securities.
Applicable Mortality	The mortality prescribed by the Internal Revenue Service that is based on the prevailing commissioner's standard table used to determine reserves for group annuity contracts. The current table is the table referenced in Revenue Ruling 2007-67.
Applicable Interest Rate	The Applicable Interest Rate for a plan year is the segmented corporate bond yield curve in November of the preceding plan year, with a 5 year phase-in from 30-year Treasury Securities starting in 2008.
Actuarial Equivalence	A benefit of equivalent actuarial value based on the Applicable Interest Rate and the Applicable Mortality. For purposes of determining the initial Account Balance, Actuarial Equivalence shall be determined according to the actuarial assumptions used to calculate lump sum distributions in effect on January 1, 1999.
Earnings	Base salary, overtime pay, annual cash bonuses, and commissions paid including any salary reductions under a qualified cash or deferred arrangement and contributions or deferrals under Section 125.
Years of Service	The number of whole years within the Employee's Period of Service, as measured from the date the Employee first performs an Hour of Service. Service measurement complies with Treasury Regulation 1.410(a)-7.
Grandfathered Benefit	Participants of the former Wausau Paper Retirement Plan and the former Mosinee Retirement Plan as of December 31, 1998, receive the greater of (a) and (b): (a) The cash balance plan benefit, and (b) The benefit under the formula of the corresponding prior plan, crediting pay and service through the earlier of retirement date and December 31, 2006.

Prudential

SECTION VII — PLAN PROVISIONS

Former Wausau Paper Retirement Plan

Effective Date	September 1, 1963. Amended and restated September 1, 1984. Last amended effective September 1, 1991.
Employees Covered by Plan	All salaried employees of Wausau Paper Mills Company, Rhinelander Paper Company, Wausau Papers of New Hampshire, and Wausau Papers Otis Mill as of December 31, 1998.
Normal Retirement	
Eligibility	Age 65 or age 62 with 10 years of service.
Benefit	A monthly benefit equal to the product of: (a) 50% of 1/12 of the participant's final average earnings, less 50% of the participant's primary social security benefit, and (b) the ratio (not greater than one) of: (1) the number of full months of benefit service to (2) 360. . Benefit service is limited to service after: (i) September 1, 1979 for Rhinelander salaried employees; (ii) March 31, 1993 for Groveton salaried employees; and (iii) May 12, 1997 for Otis salaried employees.
Minimum Benefit	Benefit accrued under the: (a) Wausau-Mosinee Paper Pension Plan for Wausau salaried employees; (b) Rhinelander Paper Company, Inc. Pension Plan for Rhinelander salaried employees; (c) Wausau Papers of New Hampshire, Inc. Pension Plan for Groveton salaried employees and; (d) Wausau Papers Otis Mill, Inc. Pension Plan for Otis salaried employees.

Prudential

SECTION VII — PLAN PROVISIONS

Early Retirement

Eligibility	Age 55 and 10 years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit earned to the date of early retirement reduced by 5/12 of 1% for each month by which early retirement precedes age 62. There is no reduction if termination as a result of a job elimination occurs after age 60.

Disability Retirement

Eligibility	Permanent and total disability as defined under the provisions of the Social Security Act and 15 years of vesting service.
Benefit	A monthly benefit equal to the accrued normal retirement benefit earned to date of disability. The benefit is payable only to the extent it exceeds any other benefit (other than social security) payable under another company-paid program.

Vesting Benefit

Eligibility	Five years of vesting service.
Benefit	A monthly benefit equal to the accrued normal retirement benefit earned to date of termination computed as a normal retirement benefit at age 65. A participant may elect to have his benefit commence after attaining his earliest retirement age (the benefit is subject to the reduction for early retirement benefits).

Preretirement Death Benefit

Eligibility	A married participant (active or terminated) is eligible for a surviving spouse benefit after meeting the service requirements for vesting.
Benefit	If a married participant dies after attaining his earliest retirement age, the monthly benefit is 50% of the reduced benefit he would have received had he retired on the day immediately preceding his date of death and elected a 50% joint and survivor annuity. If a married participant dies on or before his earliest retirement age, the monthly benefit is 50% of the benefit he would have received had he separated from service on his date of death, survived to and retired at the earliest retirement age and elected a 50% joint and survivor annuity.

Prudential

SECTION VII — PLAN PROVISIONS

Postretirement Lump Sum Death Benefit

Eligibility	Not applicable.
Benefit	None.

Dependent Child Death Benefit

Eligibility	Not applicable.
Benefit	None.

Normal Form of Annuity	
Without Spouse	Life annuity.
With Spouse	Joint and survivor annuity reduced to 85% of the benefit otherwise payable if participant and spouse have same calendar year of birth, payable for employee's lifetime. Participant receives reduced lifetime benefit and, in the event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Form of Annuity	100%, 66% or 50% joint and survivor annuity, 10-year certain and life annuity, or social security adjustment option. A lump sum payment may be elected in certain circumstances.
Compensation Definition	Final average annual earnings of a participant shall mean the average annual rate of basic compensation (excluding bonuses and overtime pay) for the highest five consecutive years during the ten years immediately preceding retirement date or the date of most recent termination of employment.
Service Definitions	
Vesting Service	For each 1,000 or more hours of work in a plan year, one year of vesting service is acquired.
Benefit Service	Prior to September 1, 1976, benefit service for determination of benefit amounts will equal credited service. After August 31, 1976, one year of benefit service is given for each plan year in which the employee has completed 2,076 hours of work. Those who do not complete 2,076 hours of work in a plan year are credited with 1/12 of a year of benefit service for each 173 hours of work.
Actuarial Equivalent Definition	A benefit of equivalent value when computed on the basis of the UP-1984 Mortality Table and an assumed 6% rate of interest.

Prudential

SECTION VII — PLAN PROVISIONS

Cost-of-Living Increase	The plan has provided ad hoc cost-of-living increases for retirees (and beneficiaries of retirees). The most recent increase provides for those who terminated employment and began receiving benefits before August 31, 1997. The cost-of-living increase was 0.17% times the number of months which elapsed after the later of the date the participant terminated employment or January 1, 1992.
Social Security Definition	
Normal Retirement Benefit	Primary social security benefit means the benefit which a participant would be entitled to receive at age 65 as a primary insurance amount under the federal Social Security Act.
Early Retirement Benefit	To determine the primary social security benefit, the participant's employment is continued to age 65 at the same annual rate as his annual earnings during the last year of employment.
Disability Retirement Benefit	In computing the retirement benefit under the plan, the participant's actual disability benefit under the Social Security Act is substituted for the primary social security benefit. The disability retirement benefit is based on benefit service at the date of disability.
Transfers	
Transfers in	Benefit calculated using benefit service and vesting service based on original employment date within the Company or subsidiary; reduced by the actuarial equivalent of benefits payable under any other plan maintained by the Company.
Transfers Out	The benefit will be calculated using the provisions in effect on the date of transfer; final average earnings and primary social security will be determined as if employment had terminated on the date of transfer.

Prudential

SECTION VII — PLAN PROVISIONS

Former Mosinee Retirement Plan

Effective Date	June 1, 1969. Amended and restated January 1, 1989. Last amended effective January 1, 1999.
Employees Covered by Plan	All salaried employees of Mosinee Paper Corporation, except former salaried employees of B&J Supply, as of December 31, 1998.
Normal Retirement	
Eligibility	Age 65 with 5 years of service.
Benefit	A monthly benefit equal to the sum of: (a) 0.6% of 1/12 of the participant's final average earnings times benefit service up to 30 years, and (b) 0.4% of 1/12 of the participant's final average earnings in excess of $400 times benefit service up to 30 years.
Minimum Benefit	None.
Early Retirement	
Eligibility	Age 55 and 10 years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit earned to the date of early retirement reduced by 5/9 of 1% for each month by which early retirement precedes age 65 up to 5 years plus 5/18 of 1% for each month by which early retirement precedes age 60.
Disability Retirement	
Eligibility	Permanent and total disability and 5 years of vesting service.
Benefit	A monthly benefit commencing at age 65 equal to the normal retirement benefit calculated by using compensation at the time of disability and service the participant would have had at normal retirement date.
Vesting Benefit	
Eligibility	Five years of vesting service.
Benefit	A monthly benefit equal to the accrued normal retirement benefit earned to date of termination computed as a normal retirement benefit at 65. A participant may elect to have his benefit commence after attaining his earliest retirement age (the benefit is subject to the reduction for early retirement benefits).

Prudential

SECTION VII — PLAN PROVISIONS

Preretirement Death Benefit	
Eligibility	A married participant (active or terminated) is eligible for a surviving spouse benefit after meeting the service requirements for vesting.
Benefit	If a married participant dies after attaining his earliest retirement age, the monthly benefit is 50% of the benefit he would have received had he retired on the day immediately preceding his date of death and elected a 50% joint and survivor annuity. If a married participant dies on or before his earliest retirement age, the monthly benefit is 50% of the benefit he would have received had he separated from service on his date of death, survived to and retired at the earliest retirement age and elected a 50% joint and survivor annuity. In either case, the benefit is not reduced for early retirement.
Postretirement Lump Sum Death Benefit	
Eligibility	Not applicable.
Benefit	None.
Dependent Child Death Benefit	
Eligibility	A participant (active or terminated) is eligible for a dependent child benefit after meeting the service requirements for vesting.
Benefit	Same as the surviving spouse benefit, but payable only if there is no surviving spouse or if the surviving spouse should die. The benefit terminates once each child marries or, if a full-time student, attains age 23 or, if not a full-time student, attains age 19.
Normal Form of Annuity	
Without Spouse	Life annuity.
With Spouse	Joint and survivor annuity, actuarially reduced based on the ages of the participant and spouse, payable for employee's lifetime. Participant receives reduced lifetime benefit and, in the event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Form of Annuity	100%, 66% or 50% joint and survivor annuity, 10-year certain and life annuity, or a lump sum.
Compensation Definition	Final average annual earnings of a participant shall mean the average of the highest five consecutive calendar years of pay during the period ending on the earlier of the participant's termination date or retirement date.

Prudential

SECTION VII — PLAN PROVISIONS

Service Definitions	
Vesting Service	For each 1,000 or more hours of work in a plan year, one year of vesting service is acquired.
Benefit Service	One month of benefit service is given for each 150 hours of service completed during the plan year.
Actuarial Equivalent Definition	A benefit of equivalent value when computed on the basis of the UP-1984 Mortality Table and an assumed 6% rate of interest.
Cost-of-Living Increase	Not applicable.
Transfers	
Transfers In	Benefit calculated using benefit service and vesting service based on original employment date within the Company or subsidiary; reduced by the actuarial equivalent of benefits payable under any other plan maintained by the Company.
Transfers Out	The benefit will be calculated using the provisions in effect on the date of transfer; final average earnings and primary social security will be determined as if employment had terminated on the date of transfer.

Prudential

SECTION VII — PLAN PROVISIONS

Middletown Hourly Group

Effective Date	May 1, 1990. Last amended effective May 1, 2003.
Employees Covered by Plan	All hourly employees who are represented for purposes of collective bargaining with the company by the United Paperworkers International Union, AFL-CIO and its Affiliate, Local No. 112, and who are regularly employed at the company's Middletown, Ohio Facility.
Normal Retirement	
Eligibility	Age 62 with 5 years of vesting service.
Benefit	A monthly benefit of $29.00 for each year of benefit service. $30.00 effective May 1, 2004 $32.00 effective May 1, 2005 $33.00 effective May 1, 2006 $35.00 effective May 1, 2007 $36.50 effective May 1, 2008 $38.00 effective May 1, 2009 $40.00 effective May 1, 2010 $41.00 effective May 1, 2011 $42.00 effective May 1, 2012 $43.00 effective May 1, 2013 $44.00 effective May 1, 2014 $45.00 effective May 1, 2015 A participant who retires during a bargaining cycle will continue to receive the corresponding annual multiplier increases until the end of that bargaining cycle.
Minimum Benefit	None.
Early Retirement	
Eligibility	Age 55 with 10 years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit earned to the date of termination reduced by: (a) 4% for each year by which early retirement precedes age 62.
Disability Retirement	
Eligibility	Permanent and total disability as defined under the provisions of the Social Security Act and 5 years of participation.
Benefit	A monthly benefit equal to the accrued normal retirement benefit earned to date of disability, unreduced for early commencement.

Prudential

SECTION VII — PLAN PROVISIONS

Vesting Benefit	
Eligibility	Five years of vesting service.
Benefit	A monthly benefit equal to the accrued normal retirement benefit earned to date of termination computed as a normal retirement benefit payable at 65. A participant may elect to have his vested benefit commence at age 55 (the benefit is subject to the reduction for early retirement benefits).
Preretirement Death Benefit	
Eligibility	A married participant (active or terminated) is eligible for a surviving spouse benefit after meeting the service requirements for vesting. The employee's monthly accrued benefit is reduced to pay for the cost-of-the preretirement death benefit coverage.
Benefit	If a married participant dies after attaining his earliest retirement age, the monthly benefit is 50% of the reduced benefit he would have received had he retired on the day immediately preceding his date of death and elected a 50% joint and survivor annuity. If a married participant dies on or before his earliest retirement age, the monthly benefit is 50% of the benefit he would have received had he separated from service on his date of death, survived to and retired at the earliest retirement age, and elected a 50% joint and survivor annuity. This coverage may be waived only with the written consent of the spouse.
Dependent Child Death Benefit	
Eligibility	Not applicable.
Benefit	None.
Normal Form of Annuity	
Without Spouse	Life annuity.
With Spouse	Joint and survivor annuity. Participant receives reduced lifetime benefit and, in the event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Form of Annuity	100%, 66%, or 50% joint and survivor annuity.
Compensation Definition	Not applicable.
Service Definitions	
Vesting Service	The number of whole years of service as a covered employee.

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SECTION VII — PLAN PROVISIONS

Benefit Service	The number of fractional years of service as covered employee.
Actuarial Equivalent Definition	A benefit of equivalent value when computed on the basis of the UP-1984 Mortality Table and an assumed 6% rate of interest.
Cost-Of-Living Increase	Not applicable.
Social Security Definition	Not applicable.
Transfers	
Transfers In	Benefit otherwise calculated is reduced by the amount of benefit payable under any other plan. The amount of reduction is determined as if the other benefit is payable in the form of a single life annuity at the date of termination (actuarially adjusted if the payment form is other than a single life annuity).
Transfers Out	If transferred to employment status no longer covered by Labor Agreement, vesting service will continue to accrue so long as employment is maintained within the Company or subsidiary. The benefit payable is determined using the benefit service up to date of transfer and using the benefit amount in effect upon termination.

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SECTION I *CHANGES SINCE LAST YEAR'S VALUATION*

Changes in Pension Plan Provisions

This valuation reflects the previously negotiated multiplier increase for the Middletown Hourly group from $43 to $44, effective May 1, 2014.

Legislated Changes

This valuation reflects the provisions of the Highway and Transportation Funding Act of 2014 (HATFA). The 2014 plan year is the first year that HATFA is reflected.

Changes in Actuarial Assumptions

The ASC 960 lump sum conversion rate was changed from 3.50% to 4.50%. The Cash Balance interest crediting rate changed from 2.80% for 2013, and 3.00% for all future years to 3.80% for 2014, and 4.00% for all future years.

The ASC 960 mortality assumption was changed from the IRS 2013 Static Mortality Table to the IRS 2014 Static Mortality Table.

The expense load assumption for PPA funding was changed from $175,000 to $200,000.

The assumed retirement age for terminated vested former employees has been changed to reflect benefit commencement at various ages. Please see the Actuarial Assumptions section of this report for more details.

The rates at various ages for assumed retirement age for active Cash Balance employees has been updated to reflect actual experience of the participants. Please see the Actuarial Assumptions section of this report for the revised retirement rates.

The assumption for active Cash Balance employees electing benefits at retirement has changed from 80% electing a lump sum and 20% electing a life annuity to 90% electing a lump sum and 10% electing a life annuity.

There were no other changes in the non-prescribed actuarial assumptions recognized with this actuarial valuation.

Changes in Actuarial Methods

No changes in actuarial methods were recognized with this actuarial valuation.

Prudential

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2014 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 +	Total
Under 25		4	1								5
25-29	1	2	15	1							19
30-34	1	7	35	12	5						60
35-39	2	5	28	14	13	1					63
40-44		8	26	18	27	11					90
45-49	2	11	17	18	37	15	1				101
50-54	2	4	22	24	18	25	4	3			102
55-59	2	10	16	18	12	14	3	5	9		89
60-64	1	5	14	10	6	9		1	3	19	68
65-69			2	3	3	3	1		1	6	19
70 +								1	1		2
Total	11	56	176	118	121	78	9	10	14	25	618

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SECTION IV *SHORTFALL AMORTIZATION*

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior Year Amortization Amounts

Plan Year	Installment	Years Remaining	Present Value
2013	$0	n/a	$0
2012	0	n/a	0
2011	0	n/a	0
2010	0	n/a	0
2009	0	n/a	0
2008	0	n/a	0
Total	$0		$0

Current Year Amortization

1. Exemption from Current Year Amortization	No
2. Funding Shortfall to be Amortized	$371,530
3. Present Value of Prior Year Amortization Installments	0
4. Current Year Amortization Base [2 – 3]	371,530
5. Current Year Amortization Installment	$62,179

Net Shortfall Amortization Installment

6. Current Year Amortization Installment	$62,179
7. Sum of Prior Year Amortization Installments	0
8. Net Shortfall Amortization Installment [6 + 7, not less than $0]	$62,179

Prudential

Wausau Paper Corp.
Retirement Plan

Financial Statements as of December 31, 2014 and 2013, and for the Year Ended December 31, 2014, Supplemental Schedules as of and for the Year Ended December 31, 2014, and Independent Auditors' Report

WAUSAU PAPER CORP. RETIREMENT PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1-2
FINANCIAL STATEMENTS—	
Statements of Net Assets Available for Benefits as of December 31, 2014 and 2013	3
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2014	4
Notes to Financial Statements	5–12
SUPPLEMENTAL SCHEDULES—	13
Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2014	14
Form 5500, Schedule H, Part IV, Line 4j—Schedule of Reportable Transactions for the Year Ended December 31, 2014	15

INDEPENDENT AUDITORS' REPORT

To the Employee Benefits Committee and Participants
of Wausau Paper Corp. Retirement Plan
Wausau, Wisconsin

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Wausau Paper Corp. Retirement Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

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

Disclaimer of Opinion

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

Other Matter

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

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 schedules, 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.

Certified Public Accountants

Green Bay, Wisconsin
October 5, 2015

WAUSAU PAPER CORP. RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2014 AND 2013

	2014	2013
Assets:		
Investments – at fair value:		
Pooled separate accounts	$ 62,649,202	$ 64,723,734
Mutual fund	1,902,909	2,573,768
	64,552,111	67,297,502
Receivables:		
Contributions receivable from employer	252,000	1,324,000
Total assets	64,804,111	68,621,502
Liabilities:		
Accrued administrative expenses	13,921	24,128
Other payable	-	90,336
Total liabilities	13,921	114,464
Net assets available for benefits	$ 64,790,190	$ 68,507,038

See notes to financial statements.

WAUSAU PAPER CORP. RETIREMENT PLAN

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

Investment income:		
Net appreciation in fair value of investments	$	3,405,430
Interest and dividends		129,628
Less investment expenses		(361,077)
Net investment income		3,173,981
Employer contributions		386,000
Total additions		3,559,981
Deductions from net assets attributed to:		
Benefits paid directly to participants		7,084,501
Administrative expenses		192,328
Total deductions		7,276,829
Net decrease		(3,716,848)
Net assets available for benefits:		
Beginning of year		68,507,038
End of year	$	64,790,190

See notes to financial statements.

WAUSAU PAPER CORP. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2014 AND 2013, AND FOR THE YEAR ENDED DECEMBER 31, 2014

1. DESCRIPTION OF PLAN

The following brief description of the Wausau Paper Corp. Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General—Effective January 1, 2011, the Plan was frozen to new nonunion participants, and future Company credits to current nonunion participants. Participant accounts continue to be credited for interest earned.

Prior to January 1, 2011, the Plan was a defined benefit pension plan covering all nonunion employees of Wausau Paper Corp. and all union employees at the Middletown mill and Sorg Paper Company (collectively, the "Company"). Most employees became eligible to participate in the Plan on either (1) their date of hire if expected to be credited with 1,000 hours of work during the first 12 consecutive months of employment, or (2) the first day of any plan year in which the employee performed 1,000 hours of work. The Employee Benefits Committee of the Company controls and manages the operation and administration of the Plan. Prudential Retirement Insurance and Annuity Company ("Prudential") serves as the trustee of the Plan and manages the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Prior to January 1, 2011, the Plan had a cash balance pension formula component for all non-union employees. Under the cash balance formula, every year the Company credited each eligible participant for current service at a rate of 4.25% of eligible compensation up to the Old Age, Survivors, and Disability Insurance ("OASDI") wage base and 8.5% of compensation in excess of the OASDI wage base up to the maximum allowable amount.

The participant accounts continue to earn annual interest credited on the beginning of year balance at the 30-year Treasury Securities Rate from November of the prior year (3.80% for the 2014 Plan year).

Although the portion of the plan for non-union employees was frozen effective January 1, 2011, non-union participants, not fully vested at that time, were required to complete the additional service period to become fully vested. Wausau Paper Corp. amended the Plan effective on June 20, 2013, to fully vest all participants impacted by the sale of the Company's specialty paper business effective June 26, 2013.

On July 30, 2014, a settlement agreement was entered into with the Pension Benefit Guaranty Corporation (the "PBGC") with respect to the Company's unfunded defined benefit pension obligations. Under the agreement, the Company has agreed to grant a lien on substantially all of its assets to the PBGC that is junior and subordinate to the lien security interest on assets pledged under the Company’s secured term loan and revolving credit facilities. The Company has also agreed to make contributions in excess of minimum funding requirements of up to $36 million to its defined benefit pension plans through 2018. In accordance with the settlement agreement "Wausau shall have full discretion with respect to which Plan(s) will have Excess Contributions or portions thereof made to them." Contributions made under this agreement and allocated to this Plan are recorded as employer contributions within the applicable periods.

Pension Benefits—Effective January 1, 2008, participants with three years of continuous service, as defined by the Plan, are entitled to pension benefits. Pension benefits are provided to participants under several types of retirement options. Retirement benefits are paid to pensioners or beneficiaries in various forms of joint and survivor annuities, including a lump-sum payment option for non-union employees under the cash balance pension formula.

Death Benefits—If a participant (active or terminated) dies prior to retirement and has met the service requirements for vesting, their designated beneficiary is eligible to receive the accumulated pension benefit in the participant's cash balance account.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein 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 Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment adviser, custodians, and insurance company. See Note 4 for a discussion of fair value measurements.

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

Payment of Benefits—Benefit payments to participants are recorded upon distribution.

Expenses— The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Subsequent Events—Subsequent events have been evaluated through October 5, 2015, the date that the financial statements were available to be issued, and noted no events occurring during such period that would require recognition or disclosure in the financial statements.

3. RISKS AND UNCERTAINTIES

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

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy 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 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

- Mutual fund – Valued at the daily closing price as reported by the fund. The mutual fund held by the plan is an open-end mutual fund that is registered with the Security and Exchange Commission. This fund is required to publish its daily NAV and to transact at that price. The mutual fund held by the Plan is deemed to be actively traded.

- Pooled separate accounts – Valued at the net asset value (NAV) of units held by the Plan at year-end. The NAV, as provided by the administrator of the fund, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund, minus its liabilities, and then divided by the number of units outstanding. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

	Fair Value Measurements at December 31, 2014			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual fund				
International fund	$ 1,902,909	$ 1,902,909	$ -	$ -
Pooled separate accounts:				
Small cap funds	3,416,255	-	3,416,255	-
Mid cap funds	3,416,255	-	3,416,255	-
Large cap funds	16,291,007	-	16,291,007	-
International funds	5,686,783	-	5,686,783	-
S&P 500 indexed fund	7,506,999	-	7,506,999	-
U.S. bond funds	23,793,256	-	23,793,256	-
Short-term bond fund	642,457	-	642,457	-
Emerging markets fund	1,847,317	-	1,847,317	-
Total pooled separate accounts	62,649,202	-	62,649,202	
Total assets at fair value	$ 64,552,111	$ 1,902,909	$ 64,552,111	$ -

	Fair Value Measurements at December 31, 2013			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual fund				
International fund	$ 2,573,768	$ 2,573,768	$ -	$ -
Pooled separate accounts:				
Small cap funds	3,655,070	-	3,655,070	-
Mid cap funds	3,727,046	-	3,727,046	-
Large cap funds	16,494,427	-	16,494,427	-
International funds	6,408,528	-	6,408,528	-
S&P 500 indexed fund	7,624,081	-	7,624,081	-
U.S. bond funds	22,946,992	-	22,946,992	-
Short-term bond fund	1,777,215	-	1,777,215	-
Emerging markets fund	2,090,375	-	2,090,375	-
Total pooled separate accounts	64,723,734	-	64,723,734	
Total assets at fair value	$ 67,297,502	$ 2,573,768	$ 64,723,734	$ -

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2014 and 2013:

	December 31, 2014			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Separate Accounts	$ 62,649,202	N/A	Daily	Daily

	December 31, 2013			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Separate Accounts	$ 64,723,734	N/A	Daily	Daily

5. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in an amount which will meet or exceed the annual ERISA minimum funding requirements. During 2014, the Company contributed $134,000 and accrued contributions of an additional $252,000 to meet the minimum funding requirement.

6. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to: (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of December 31, 2014 and 2013 is as follows:

Vested benefits:	2014	2013
Participants and/or beneficiaries currently receiving benefits	$ 22,707,992	$ 20,362,775
Other participants	36,756,315	38,587,482
Total vested benefits	59,464,307	58,950,257
Nonvested benefits	365,147	274,792
Total actuarial present value of accumulated plan benefits	$ 59,829,454	$ 59,225,049

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2014 are as follows:

Actuarial present value of accumulated benefits – beginning of year	$ 59,225,049
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial loss	211,637
Interest accredited	4,184,568
Changes in actuarial assumptions	3,074,506
Plan amendments	218,195
Benefits paid	(7,084,501)
Net increase	604,405
Actuarial present value of accumulated benefits – end of year	$ 59,829,454

The significant actuarial assumptions used in the December 31, 2014, valuations were:

- Mortality: The Society of Actuaries Mortality Table Applicable for Minimum Funding Purposes
- Retirement age: Average retirement age of 62
- Investment return: 7.25% per annum, net of investment expenses, and net of a 0.50% reduction to reflect administrative fees paid out of the Plan

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

7. INVESTMENTS

The Plan's investments that represent 5% or more of net assets available for benefits as of December 31, 2014 and 2013 are as follows:

	2014	2013
Dryden S&P Index Fund	$ 7,506,999	$ 7,624,081
Core Plus Bond/PIMCO Fund	11,906,532	11,389,628
International Blend/Lazard	3,736,803	-0-
International Blend/Thornburg	-0-	4,297,699
Large Cap Growth/MFS Fund	8,200,655	8,298,700
Large Cap Value/Barrow Hanley	8,090,352	8,195,727
Core Bond Enhanced Index/PIM Fund	11,886,724	11,557,364

During 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $3,405,430 as follows:

Pooled separate accounts	$ 3,805,917
Mutual fund	(400,488)
	$ 3,405,430

8. INFORMATION CERTIFIED BY PLAN TRUSTEE

The following is a summary of the information regarding the Plan as of December 31, 2014 and 2013 and for the year ended December 31, 2014, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information prepared by Prudential, the trustee of the Plan and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	2014	2013
Statements of Net Assets Available for Benefits:		
Investments:		
Pooled separate accounts	$ 62,649,202	$ 64,723,734
Mutual fund	1,902,909	2,573,768

Statement of Changes in Net Assets Available for Benefits:	
Investment income:	
Net appreciation of investments	$ 3,405,430
Interest and dividends	129,628
Less investment expenses	(361,077)
Net investment income	$ 3,173,981

Supplemental Schedules: All investment balances and information included in the schedules.

Note 8: All investment balances and investment information in the note.

9. FEDERAL TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated August 24, 2011, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code ("IRC"). The Plan has been amended since the receipt of the determination letter; however, the Company and the plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

10. PLAN TERMINATION

The Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Effective January 1, 2011, the Company froze future Company contributions to nonunion participants. The Company has not expressed any intention to terminate the Plan.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

11. RELATED PARTY TRANSACTIONS

Certain plan investments are units of pooled separate accounts managed by Prudential, the trustee of the Plan, and therefore these transactions qualify as party-in-interest transactions. Fees paid by the Plan to Prudential for investment services were $361,077 for the year ended December 31, 2014. During 2014, the Plan also paid service charges to Prudential of $49,158 which are included in administrative expenses on the statement of changes in net assets. These are not considered prohibited transactions by statutory exemption under ERISA regulations.

* * * * * *

S U P P L E M E N T A R Y I N F O R M A T I O N

WAUSAU PAPER CORP.
RETIREMENT PLAN
EIN: 39-0690900 PN: 002
FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Pooled separate accounts:			
*	Prudential Retirement Insurance and Annuity Company	Dryden S&P Index Fund	$ 4,343,073	$ 7,506,999
*	Prudential Retirement Insurance and Annuity Company	Large Cap Value / Barrow Hanley	5,195,534	8,090,352
*	Prudential Retirement Insurance and Annuity Company	Large Cap Growth / MFS Fund	4,284,058	8,200,655
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Growth / Artisan Partner	659,503	1,715,740
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Value (sub-advised by Wellington Mgmt)	826,821	1,700,515
*	Prudential Retirement Insurance and Annuity Company	Small Cap Growth / Columbus	1,262,597	1,716,463
*	Prudential Retirement Insurance and Annuity Company	Small Cap Value / The Boston Company Asset Mgmt	1,127,767	1,748,665
*	Prudential Retirement Insurance and Annuity Company	QMA Emerging Markets Fund	1,772,649	1,847,317
*	Prudential Retirement Insurance and Annuity Company	International Blend / Lazard	3,294,952	3,736,803
*	Prudential Retirement Insurance and Annuity Company	International Growth / Artisan	1,253,489	1,949,980
*	Prudential Retirement Insurance and Annuity Company	Core Bond Enhanced Index / PIM Fund	11,076,660	11,886,724
*	Prudential Retirement Insurance and Annuity Company	Core Plus Bond / PIMCO Fund	10,454,778	11,906,532
*	Prudential Retirement Insurance and Annuity Company	Prudential Short-Term Bond Fund	642,457	642,457
			46,194,338	62,649,202
	Mutual fund:			
	Third Avenue Management	Third Avenue International Value Institutional Class Fund	1,751,352	1,902,909
	Total assets (held at end of year)		$ 50,470,128	$64,552,111

*Party-in-interest

WAUSAU PAPER CORP.

RETIREMENT PLAN

EIN: 39-0690900 PN: 002

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2014

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Prudential Retirement Insurance and Annuity Company	Prudential Short Term Bond Fund	$6,255,682		$6,255,682	$6,255,682	
Prudential Retirement Insurance and Annuity Company	Prudential Short Term Bond Fund		$7,390,976	7,390,963	7,390,976	$ 13

WAUSAU PAPER CORP.
RETIREMENT PLAN
EIN: 39-0690900 PN: 002
FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Pooled separate accounts:			
*	Prudential Retirement Insurance and Annuity Company	Dryden S&P Index Fund	$ 4,343,073	$ 7,506,999
*	Prudential Retirement Insurance and Annuity Company	Large Cap Value / Barrow Hanley	5,195,534	8,090,352
*	Prudential Retirement Insurance and Annuity Company	Large Cap Growth / MFS Fund	4,284,058	8,200,655
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Growth / Artisan Partner	659,503	1,715,740
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Value (sub-advised by Wellington Mgmt)	826,821	1,700,515
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*	Prudential Retirement Insurance and Annuity Company	Small Cap Value / The Boston Company Asset Mgmt	1,127,767	1,748,665
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*	Prudential Retirement Insurance and Annuity Company	International Growth / Artisan	1,253,489	1,949,980
*	Prudential Retirement Insurance and Annuity Company	Core Bond Enhanced Index / PIM Fund	11,076,660	11,886,724
*	Prudential Retirement Insurance and Annuity Company	Core Plus Bond / PIMCO Fund	10,454,778	11,906,532
*	Prudential Retirement Insurance and Annuity Company	Prudential Short-Term Bond Fund	642,457	642,457
			46,194,338	62,649,202
	Mutual fund:			
	Third Avenue Management	Third Avenue International Value Institutional Class Fund	1,751,352	1,902,909
	Total assets (held at end of year)		$ 50,470,128	$64,552,111

*Party-in-interest

WAUSAU PAPER CORP.
RETIREMENT PLAN
EIN: 39-0690900 PN: 002
FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2014

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Prudential Retirement Insurance and Annuity Company	Prudential Short Term Bond Fund	$6,255,682		$6,255,682	$6,255,682	
Prudential Retirement Insurance and Annuity Company	Prudential Short Term Bond Fund		$7,390,976	7,390,963	7,390,976	$ 13