

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>PACKAGING DYNAMICS CORPORATION EMPLOYEE 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>005</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/20/1998</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>005</u>	1c Effective date of plan <u>11/20/1998</u>	
1b Three-digit plan number (PN) ▶	<u>005</u>				
1c Effective date of plan <u>11/20/1998</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>PACKAGING DYNAMICS CORPORATION</u> <u>3900 W 43RD ST</u> <u>CHICAGO, IL 60632-3421</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>20-2471266</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>773-843-8000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>322200</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>20-2471266</u>	2c Plan Sponsor's telephone number <u>773-843-8000</u>	2d Business code (see instructions) <u>322200</u>	
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2d Business code (see instructions) <u>322200</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/14/2015</u>	<u>JO LEMOINE</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 1113
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) 981
a(2) Total number of active participants at the end of the plan year	6a(2) 1039
b Retired or separated participants receiving benefits	6b 1
c Other retired or separated participants entitled to future benefits.....	6c 152
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1192
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 3
f Total. Add lines 6d and 6e	6f 1195
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 1052
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 113
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: 2F 2G 2J 2K 2S 2T 3D 2E	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan PACKAGING DYNAMICS CORPORATION EMPLOYEE 401(K) PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 PACKAGING DYNAMICS CORPORATION	D Employer Identification Number (EIN) 20-2471266	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	21213	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ABF LARGE CAP VAL Y - STATE STREET 225 FRANKLIN STREET BOSTON, MA 02111	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON GROWTH - DST SYSTEMS, INC. 43-1581814	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MSIF MID CAP GRTH I - BOSTON FINAN 330 W. 9TH STREET KANSAS CITY, MO 66160	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PERKINS MID CP VAL T - JANUS SERVI 43-1804048	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIMCO TOTAL RETURN P - BOSTON FINA P.O. BOX 8480 BOSTON, MA 02266	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP SHORT TERM BOND - T. ROWE PRIC 52-2269240	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WFA SPL MIDCP VL IS - BOSTON FINAN 330 W. 9TH STREET KANSAS CITY, MO 66160	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>PACKAGING DYNAMICS CORPORATION EMPLOYEE 401(K) PLAN</u>		B Three-digit plan number (PN) ► <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PACKAGING DYNAMICS CORPORATION</u>		D Employer Identification Number (EIN) <u>20-2471266</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	4166872	6637143
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	1943378	2085858
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	35606638	41017921
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	41716888	49740922

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	56000	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	56000	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	41660888	49740922
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1237145	
(B) Participants	2a(1)(B)	3016427	
(C) Others (including rollovers)	2a(1)(C)	200380	
(2) Noncash contributions	2a(2)	0	4453952
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6863	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	84192	
(F) Other	2b(1)(F)	0	91055
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	3360343
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3360343	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3360343
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-1129808
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		6775542

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3691507	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		3691507
f Corrective distributions (see instructions).....	2f		57641
g Certain deemed distributions of participant loans (see instructions).....	2g		5970
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	21485	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		21485
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3776603

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		2998939
l Transfers of assets:			
(1) To this plan.....	2l(1)		5081095
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: MCGLADERY LLP

(2) EIN: 42-0714325

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a	X		40
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		5000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan PACKAGING DYNAMICS CORPORATION EMPLOYEE 401(K) PLAN				B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 PACKAGING DYNAMICS CORPORATION				D Employer Identification Number (EIN) 20-2471266	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
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					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2014 v. 140124	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Packaging Dynamics
Corporation
Employee 401(k) Plan
Financial Statements and Supplemental
Schedules
December 31, 2014**

Packaging Dynamics Corporation
Employee 401(k) Plan
Index
December 31, 2014

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



Independent Auditor's Report

To the Benefits Committee
Packaging Dynamics Corporation Employee 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Packaging Dynamics Corporation Employee 401(k) Plan (the 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

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Fidelity Management Trust Company, the trustee of the Plan, except for comparing this 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 assets and executes 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.

Emphasis of Matter

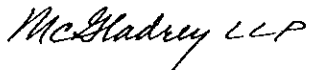
As discussed in Note 11 to the financial statements, the Plan had a transfer in during the year. Our disclaimer of opinion has not been modified with respect to these matters.

Other Matter

The supplemental Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of and for the year ended December 31, 2014, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

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 or provided 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.



Chicago, Illinois
October 13, 2015

Packaging Dynamics Corporation
Employee 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
Investments, at fair value		
Shares of registered investment companies	\$ 47,655,064	\$ 39,773,510
Receivables:		
Company contributions	139,858	152,380
Participant contributions	-	43,916
Notes receivable from participants	<u>2,191,357</u>	<u>2,035,892</u>
Total assets	49,986,279	42,005,698
Liabilities		
Due to transferred plan assets	56,000	56,000
Excess contributions payable	<u>56,158</u>	<u>64,897</u>
Net assets available for benefits	<u>\$ 49,874,121</u>	<u>\$ 41,884,801</u>

Packaging Dynamics Corporation
Employee 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2014

Net changes to net assets attributed to:

Investment income (loss):

Interest and dividends	\$ 3,359,952
Net depreciation in fair value of investments	(1,178,554)
Net investment gain	<u>2,181,398</u>

Interest income on notes receivable from participants	<u>91,207</u>
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Contributions:

Company	1,224,623
Participants	2,916,353
Rollovers	200,380
Total contributions	<u>4,341,356</u>

6,613,961

Deductions from net assets attributed to:

Benefits paid to participants	(3,684,251)
Administrative expenses	(21,485)
	<u>(3,705,736)</u>

Net increase before transfer	2,908,225
------------------------------	-----------

Transfer (see Note 11):

Assets transferred in	5,081,095
-----------------------	-----------

Net assets available for benefits

Beginning of year	41,884,801
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End of year	<u>\$ 49,874,121</u>
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Packaging Dynamics Corporation
Employee 401(k) Plan
Notes to Financial Statements
December 31, 2014 and 2013

1. Plan Description

The following description of the Packaging Dynamics Corporation (the Company) Employee 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan, as most recently amended July 22, 2015, is a defined contribution plan covering all salaried employees, hourly employees and salespersons of the Company and certain related companies, including union employees of the Company's divisions. Employees are eligible to participate upon meeting the eligibility requirements as defined in the plan document.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Fidelity Management Trust Company (Fidelity) is the trustee and recordkeeper of the Plan.

Contributions and Eligibility

All participant contributions are at the employee's option and are discretionary. There is an automatic enrollment feature. All eligible employees are able to contribute between 1% and 85% of compensation up to \$17,500 in 2014. Participants may change their deferral rate at such times as the plan administrator specifies. Effective March 6, 2013, the participants were provided the option to make Roth 401(k) contributions. Contributions are subject to a separate limitation that must be met in order to satisfy certain nondiscrimination tests as required under tax law and regulations. The Company employer contributions consist of a discretionary amount determined by the Board of Directors, determined to be 50% of a participant's contributions up to 8% of a participant's eligible compensation for 2014, and certain nondiscretionary employer contributions. International Converter, LLC luka union hourly matches 100% of participant contributions up to 5% of eligible compensation.

Participants reaching the age of 50 during the calendar year are allowed "catch-up contributions" to the Plan – an extra \$5,500 in 2014. The contributions are amounts above and beyond any other plan-imposed limits and will not be matched. A participant must reach the maximum annual contribution, before he/she may begin catch-up contributions.

Participants who have an interest in another qualified retirement plan may elect to transfer or "rollover" such interest to the Plan.

The Plan's investments are 100 percent participant-directed.

Investment Options

Each participant is responsible for designating his and her account balance among the available investment funds; such designations may be changed at such time as the plan administrator specifies.

Packaging Dynamics Corporation
Employee 401(k) Plan
Notes to Financial Statements
December 31, 2014 and 2013

1. Description of Plan (Continued)

Vesting

Participants shall be fully vested in their contributions and the earnings on their contributions at all times. For employer contributions, in general participants are 25% vested after two years of service and at 100% vested after three years of service.

Participant Accounts

Each participant's account is credited with their participant contributions, the Company's contributions on his or her behalf, if any, and an allocation of plan earnings or losses, and is charged with an allocation of administrative expenses. Allocations are based on account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Participants and certain beneficiaries of deceased participants may apply for loans from the Plan. Loans must be in amounts not less than \$1,000 and shall not exceed the lesser of \$50,000 minus the highest outstanding loan balance in the prior 12 months, or 50% of the vested balance. These loans bear interest at market rates as determined by Fidelity, which ranged from 3.25% to 9.25% at December 31, 2014, and are repayable over a period mutually agreed upon between the participants and the plan administrator, with such period not exceeding 5 years. If the loan is used to purchase a principal residence, the repayment period may be extended up to 10 years, at the discretion of the Plan's Benefits Committee.

Payment of Benefit

Upon service or disability retirement, death, or termination, the participant or beneficiary will receive the vested balance in the participant's account in the form of a lump-sum distribution, rollover, or recurring payment, at the participant's discretion. Additionally, a participant may be eligible for a hardship withdrawal, limited to the amount of his/her employee contributions.

Forfeitures

At December 31, 2014 and 2013, forfeited nonvested accounts approximated \$80,000 and \$81,000, respectively. These accounts will be used to reduce future Company contributions. In 2014, a total of approximately \$99,000 of nonvested accounts were forfeited. In 2014, approximately \$105,000 of forfeited nonvested funds were used to reduce Company contributions. In 2014, the forfeiture account earned investment income of approximately \$5,000.

Packaging Dynamics Corporation
Employee 401(k) Plan
Notes to Financial Statements
December 31, 2014 and 2013

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

Plan investments are stated 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 Benefits Committee determines the Plan's valuation policies utilizing information provided by the investment custodians. See Note 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses of the Plan are charged against earnings except to the extent such expenses are paid by the Company.

Recent accounting pronouncements

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. The provisions of this update remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. However, sufficient information must be provided to permit reconciliation of the fair value of assets categorized within the fair value hierarchy to the amounts presented in the statements of net assets available for benefits. This update also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient.

Packaging Dynamics Corporation
Employee 401(k) Plan
Notes to Financial Statements
December 31, 2014 and 2013

2. Summary of Significant Accounting Policies (Continued)

This update is effective for public business entities for fiscal years beginning after December 15, 2015. For all other entities, this update is effective for fiscal years beginning after December 15, 2016. Early adoption is permitted. Upon adoption, the amendments will be applied retrospectively to all periods presented. Plan management is currently evaluating the impact this update will have on the Plan's financial statements, if any.

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965) – (I) Fully Benefit-Responsive Investment Contracts, (II) Plan Investment Disclosures, and (III) Measurement Date Practical Expedient (a consensus of the FASB Emerging Issues Task Force)*. The purpose of ASU 2015-12 is to simplify plan accounting.

- The amendments in Part I of ASU 2015-12 designate contract value as the only required measure for direct investments in fully benefit-responsive investment contracts. Fully benefit-responsive investment contracts will be presented at contract value; accordingly, there will no longer be an adjustment from fair value to contract value on the face of the financial statements.
- The amendments in Part II of ASU 2015-12 will eliminate the requirements for plans to disclose (1) individual investments that represent 5 percent or more of net assets available for benefits and (2) the net appreciation or depreciation for investments by general type for both participant-directed investments and nonparticipant-directed investments. The net appreciation or depreciation in investments for the period will still be required to be presented in the aggregate. In addition, if an investment is measured using the net asset value per share (or its equivalent) practical expedient in Topic 820 and that investment is in a fund that files a U.S. Department of Labor Form 5500, *Annual Return/Report of Employee Benefit Plan*, as a direct filing entity, disclosure of that investment's strategy will no longer be required.
- The amendments in Part III of ASU 2015-12 reduce complexity in employee benefit plan accounting by providing a practical expedient that permits plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end.

ASU 2015-12 may be adopted in whole or by part (I, II, and III), as applicable, and such amendments are effective for fiscal years beginning after December 15, 2015. Early adoption is permitted. Upon adoption, the amendments in Parts I and II shall be applied retrospectively to all periods presented; the amendments in Part III, if applicable, shall be applied prospectively. Plan management is currently evaluating the impact ASU 2015-12 will have on the Plan's financial statements. Part III is not applicable to this Plan.

Packaging Dynamics Corporation
Employee 401(k) Plan
Notes to Financial Statements
December 31, 2014 and 2013

3. Information Certified and Provided by Fidelity

The following is a summary of the plan's asset information as of December 31, 2014 and 2013, and for the year ended December 31, 2014, included throughout the Plan's financial statements and supplemental schedule that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate.

Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedules related to the following assets:

	<u>2014</u>	<u>2013</u>
Shares of registered investment companies	\$ 47,655,064	\$ 39,773,510
Notes receivable from participants	<u>2,191,357</u>	<u>2,035,892</u>

The trustee also certified to the completeness and accuracy of \$3,359,952 of interest and dividends and \$1,178,554 of net depreciation related to the aforementioned shares of registered investment companies and \$91,207 of interest income on notes receivable from participants for the year ended December 31, 2014.

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 under FASB ASC 820 are described below:

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.

Packaging Dynamics Corporation
Employee 401(k) Plan
Notes to Financial Statements
December 31, 2014 and 2013

Fair Value Measurements (Continued)

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

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

Shares of registered investment companies (mutual funds): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

		Fair Value Measurements at December 31, 2014		
Description	Total	Quoted Prices in	Using Significant	Significant
		Active Markets for	Other	Unobservable
		Identical Assets	Observable	Inputs (Level 3)
		(Level 1)	Inputs (Level 2)	
Shares of registered investment companies:				
Lifestyle Funds	\$ 28,769,547	\$ 28,769,547	\$ -	\$ -
Domestic Funds	9,124,342	\$ 9,124,342	-	-
International Funds	1,232,754	\$ 1,232,754	-	-
Bond Funds	1,891,278	\$ 1,891,278	-	-
Money Market Fund	6,637,143	\$ 6,637,143	-	-
Total investments at fair value	<u>\$ 47,655,064</u>	<u>\$ 47,655,064</u>	<u>\$ -</u>	<u>\$ -</u>

		Fair Value Measurements at December 31, 2013		
Description	Total	Quoted Prices in	Using Significant	Significant
		Active Markets for	Other	Unobservable
		Identical Assets	Observable	Inputs (Level 3)
		(Level 1)	Inputs (Level 2)	
Shares of registered investment companies:				
Lifestyle Funds	\$ 25,748,988	\$ 25,748,988	\$ -	\$ -
Domestic Funds	7,349,964	\$ 7,349,964	-	-
International Funds	1,180,087	\$ 1,180,087	-	-
Bond Funds	1,327,599	\$ 1,327,599	-	-
Money Market Fund	4,166,872	\$ 4,166,872	-	-
Total investments at fair value	<u>\$ 39,773,510</u>	<u>\$ 39,773,510</u>	<u>\$ -</u>	<u>\$ -</u>

Packaging Dynamics Corporation
Employee 401(k) Plan
Notes to Financial Statements
December 31, 2014 and 2013

Fair Value Measurements (Continued)

Changes in Fair Value Levels

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investment for one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2014, there were no transfers in or out of Levels 1, 2, or 3.

5. Investments

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

	December	
	2014	2013
Fidelity Freedom K 2020 Fund	\$ 7,138,082	\$ 6,691,193
Fidelity Freedom K 2025 Fund	7,116,643	6,054,004
Fidelity Money Market Trust Retirement Fund	6,637,143	4,166,872
Fidelity Freedom K 2030 Fund	4,185,951	3,668,458
Fidelity Contra Fund	3,230,557	*
Fidelity Freedom K 2035 Fund	2,777,331	2,396,223
Fidelity Freedom K 2015 Fund	2,612,402	2,756,995

6. Plan Termination

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

7. Income Tax Status

Effective January 5, 2010, the Plan adopted a volume submitter plan sponsored by Fidelity Management & Research Co. The volume submitter plan has received an opinion letter from the Internal Revenue Service (IRS) as to the volume submitter plan's qualified status. The volume submitter plan opinion letter has been relied upon by this Plan. The Plan has been amended since receiving the opinion letter. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Packaging Dynamics Corporation
Employee 401(k) Plan
Notes to Financial Statements
December 31, 2014 and 2013

Income Tax Status (Continued)

GAAP requires plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2011.

8. Related-Party and Party-in-Interest Transactions

Certain Plan investments are shares of registered investment companies managed by Fidelity and therefore, these transactions qualify as party-in-interest. Furthermore, Fidelity provides plan administration services to the Plan. Fees paid by the Plan for the administrative services amounted to \$21,485 for the year ending December 31, 2014.

Certain employees of the Company provide administrative services to the Plan and are not reimbursed for their services from the Plan. Certain other administrative expenses are paid by the Company on behalf of the Plan.

9. Risks and Uncertainties

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

10. Reconciliation of Financial Statements to Form 5500

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

	2014	2013
Net assets available for benefits per the financial statements	\$ 49,874,121	\$ 41,884,801
Receivables - notes receivables from participants	(105,499)	(92,514)
Receivables - company contributions	(139,858)	(152,380)
Receivables - participant contributions	-	(43,916)
Due to transferred plan assets	56,000	-
Excess contributions payable	56,158	64,897
Net assets available for benefits per the Form 5500	<u>\$ 49,740,922</u>	<u>\$ 41,660,888</u>

Packaging Dynamics Corporation
Employee 401(k) Plan
Notes to Financial Statements
December 31, 2014 and 2013

Reconciliation of Financial Statements to Form 5500 (Continued)

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

	2014
Change in net assets available for benefits per the financial statements	\$ 2,908,225
Contributions	112,596
Investment income	56,000
Interest income on notes receivable from participants	(7,015)
Benefits paid to participants	(70,867)
Change in net assets available for benefits per the Form 5500	<u>\$ 2,998,939</u>

11. Plan Merger

Effective March 3, 2014, the Plan was amended to add General Packaging Products as a related company. Assets from the General Packaging Products 401(k) were merged into the Plan in October 2014. Approximately \$5,081,000 is reflected as a transfer in on the statement of change in net assets available for benefits.

12. Subsequent Events

Effective January 1, 2015, the Plan was amended to add Pac Paper, LLC., as a related company. Assets from the Pac Paper Employee 401(k) Investment Plan were merged into the Plan in January 2015.

The Company was acquired 100 percent by NVLX Holdings, LLC (formerly Hilex Poly Holdings, LLC) on December 5, 2014. The current plan is for the Plan to be merged into the Novolex Holdings, Inc. 401(k) Plan on January 4, 2016 (the first business day of calendar 2016).

The Company has evaluated subsequent events for potential recognition and/or disclosure through the issuance date of this Financial Report.

SUPPLEMENTAL SCHEDULES

Packaging Dynamics Corporation**Employee 401(k) Plan**

EIN: 20-2471266

Plan Number: 005

Schedule H, line 4a - Schedule of Delinquent Participant Contributions**December 31, 2014**

Participant contributions transferred late to plan: \$40	Total that constitute prohibited non-exempt transactions \$40			Total fully corrected under VFCP and PTE 2002-51
☐ Check here if late participant loan repayments are included:	Contributions not corrected	Contributions corrected outside of VFCP	Contributions pending correction in VFCP	
2014	\$ -	\$ -	\$ -	\$ -
2013	\$ 40	\$ -	\$ -	\$ -

Packaging Dynamics Corporation
Employee 401(k) Plan
EIN: 20-2471266
Plan Number: 005
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Fidelity Freedom K 2020 Fund	Bonds, Mutual Fund	**	7,138,082
*	Fidelity Freedom K 2025 Fund	Bonds, Mutual Fund	**	7,116,643
*	Fidelity Money Market Trust Retirement Fund	Short Term - Money Market Fund	**	6,637,143
*	Fidelity Freedom K 2030 Fund	Bonds, Mutual Fund	**	4,185,951
*	Fidelity Contra Fund	Common Stock, Mutual Fund	**	3,230,557
*	Fidelity Freedom K 2035 Fund	Bonds, Mutual Fund	**	2,777,331
*	Fidelity Freedom K 2015 Fund	Bonds, Mutual Fund	**	2,612,402
*	Fidelity Freedom K 2040 Fund	Bonds, Mutual Fund	**	2,156,375
*	Fidelity Small Cap Discovery	Common Stock, Mutual Fund	**	1,408,821
	Pimco Total Return Fund	Intermediate Term - Bonds, Mutual Fund	**	1,213,353
*	Spartan 500 Index Adv	Common Stock, Mutual Fund	**	1,077,690
*	Fidelity International Discovery K Fund	Foreign Equity Securities, Mutual Fund	**	920,075
	MSIF Mid Cap Grth I	Equity Securities, Mutual Fund	**	900,895
	WFA SPL Mid Cap Value	Common Stock, Mutual Fund	**	887,750
	American Beacon Large Cap Value Fund	Equity Securities, Mutual Fund	**	874,101
*	Fidelity Freedom K 2045 Fund	Bonds, Mutual Fund	**	868,966
*	Fidelity Freedom K 2010 Fund	Bonds, Mutual Fund	**	703,619
	Baron Growth Fund	Common Stock, Mutual Fund	**	492,899
*	Spartan US Bond Index Fund	Bonds, Mutual Fund	**	439,662
*	Fidelity Freedom K 2050 Fund	Bonds, Mutual Fund	**	418,293
*	Fidelity Freedom K Income Fund	Bonds, Mutual Fund	**	352,405
*	Spartan International Index Fund	Foreign Equity Securities, Mutual Fund	**	312,678
*	Spartan Extended Market Index Fund	Common Stock, Mutual Fund	**	251,629
*	Fidelity Freedom K 2005 Fund	Bonds, Mutual Fund	**	250,304
*	TRP Short Term Bond Fund	Bonds, Mutual Fund	**	238,263
*	Fidelity Freedom K 2055 Fund	Bonds, Mutual Fund	**	189,177
*	Participants	Participant loans (3.25% to 9.25%)	**	2,191,357
Total investments				<u>49,846,421</u>

*Denotes a party-in-interest.

**Not applicable for participant-directed investments.

**Packaging Dynamics
Corporation
Employee 401(k) Plan
Financial Statements and Supplemental
Schedules
December 31, 2014**

Packaging Dynamics Corporation
Employee 401(k) Plan
Index
December 31, 2014

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Schedule H, line 4i - Schedule of Assets (Held at End of Year)	15

Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



Independent Auditor's Report

To the Benefits Committee
Packaging Dynamics Corporation Employee 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Packaging Dynamics Corporation Employee 401(k) Plan (the 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

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Fidelity Management Trust Company, the trustee of the Plan, except for comparing this 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 assets and executes 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.

Emphasis of Matter

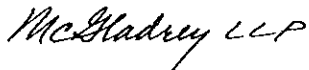
As discussed in Note 11 to the financial statements, the Plan had a transfer in during the year. Our disclaimer of opinion has not been modified with respect to these matters.

Other Matter

The supplemental Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of and for the year ended December 31, 2014, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

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 or provided 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.



Chicago, Illinois
October 13, 2015

Packaging Dynamics Corporation
Employee 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
Investments, at fair value		
Shares of registered investment companies	\$ 47,655,064	\$ 39,773,510
Receivables:		
Company contributions	139,858	152,380
Participant contributions	-	43,916
Notes receivable from participants	<u>2,191,357</u>	<u>2,035,892</u>
Total assets	49,986,279	42,005,698
Liabilities		
Due to transferred plan assets	56,000	56,000
Excess contributions payable	<u>56,158</u>	<u>64,897</u>
Net assets available for benefits	<u>\$ 49,874,121</u>	<u>\$ 41,884,801</u>

Packaging Dynamics Corporation
Employee 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2014

Net changes to net assets attributed to:

Investment income (loss):

Interest and dividends	\$ 3,359,952
Net depreciation in fair value of investments	(1,178,554)
Net investment gain	<u>2,181,398</u>

Interest income on notes receivable from participants	<u>91,207</u>
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Contributions:

Company	1,224,623
Participants	2,916,353
Rollovers	<u>200,380</u>
Total contributions	<u>4,341,356</u>

6,613,961

Deductions from net assets attributed to:

Benefits paid to participants	(3,684,251)
Administrative expenses	<u>(21,485)</u>
	<u>(3,705,736)</u>

Net increase before transfer	2,908,225
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Transfer (see Note 11):

Assets transferred in	5,081,095
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Net assets available for benefits

Beginning of year	41,884,801
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End of year	<u><u>\$ 49,874,121</u></u>
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Packaging Dynamics Corporation
Employee 401(k) Plan
Notes to Financial Statements
December 31, 2014 and 2013

1. Plan Description

The following description of the Packaging Dynamics Corporation (the Company) Employee 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan, as most recently amended July 22, 2015, is a defined contribution plan covering all salaried employees, hourly employees and salespersons of the Company and certain related companies, including union employees of the Company's divisions. Employees are eligible to participate upon meeting the eligibility requirements as defined in the plan document.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Fidelity Management Trust Company (Fidelity) is the trustee and recordkeeper of the Plan.

Contributions and Eligibility

All participant contributions are at the employee's option and are discretionary. There is an automatic enrollment feature. All eligible employees are able to contribute between 1% and 85% of compensation up to \$17,500 in 2014. Participants may change their deferral rate at such times as the plan administrator specifies. Effective March 6, 2013, the participants were provided the option to make Roth 401(k) contributions. Contributions are subject to a separate limitation that must be met in order to satisfy certain nondiscrimination tests as required under tax law and regulations. The Company employer contributions consist of a discretionary amount determined by the Board of Directors, determined to be 50% of a participant's contributions up to 8% of a participant's eligible compensation for 2014, and certain nondiscretionary employer contributions. International Converter, LLC luka union hourly matches 100% of participant contributions up to 5% of eligible compensation.

Participants reaching the age of 50 during the calendar year are allowed "catch-up contributions" to the Plan – an extra \$5,500 in 2014. The contributions are amounts above and beyond any other plan-imposed limits and will not be matched. A participant must reach the maximum annual contribution, before he/she may begin catch-up contributions.

Participants who have an interest in another qualified retirement plan may elect to transfer or "rollover" such interest to the Plan.

The Plan's investments are 100 percent participant-directed.

Investment Options

Each participant is responsible for designating his and her account balance among the available investment funds; such designations may be changed at such time as the plan administrator specifies.

Packaging Dynamics Corporation
Employee 401(k) Plan
Notes to Financial Statements
December 31, 2014 and 2013

1. Description of Plan (Continued)

Vesting

Participants shall be fully vested in their contributions and the earnings on their contributions at all times. For employer contributions, in general participants are 25% vested after two years of service and at 100% vested after three years of service.

Participant Accounts

Each participant's account is credited with their participant contributions, the Company's contributions on his or her behalf, if any, and an allocation of plan earnings or losses, and is charged with an allocation of administrative expenses. Allocations are based on account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Participants and certain beneficiaries of deceased participants may apply for loans from the Plan. Loans must be in amounts not less than \$1,000 and shall not exceed the lesser of \$50,000 minus the highest outstanding loan balance in the prior 12 months, or 50% of the vested balance. These loans bear interest at market rates as determined by Fidelity, which ranged from 3.25% to 9.25% at December 31, 2014, and are repayable over a period mutually agreed upon between the participants and the plan administrator, with such period not exceeding 5 years. If the loan is used to purchase a principal residence, the repayment period may be extended up to 10 years, at the discretion of the Plan's Benefits Committee.

Payment of Benefit

Upon service or disability retirement, death, or termination, the participant or beneficiary will receive the vested balance in the participant's account in the form of a lump-sum distribution, rollover, or recurring payment, at the participant's discretion. Additionally, a participant may be eligible for a hardship withdrawal, limited to the amount of his/her employee contributions.

Forfeitures

At December 31, 2014 and 2013, forfeited nonvested accounts approximated \$80,000 and \$81,000, respectively. These accounts will be used to reduce future Company contributions. In 2014, a total of approximately \$99,000 of nonvested accounts were forfeited. In 2014, approximately \$105,000 of forfeited nonvested funds were used to reduce Company contributions. In 2014, the forfeiture account earned investment income of approximately \$5,000.

Packaging Dynamics Corporation
Employee 401(k) Plan
Notes to Financial Statements
December 31, 2014 and 2013

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

Plan investments are stated 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 Benefits Committee determines the Plan's valuation policies utilizing information provided by the investment custodians. See Note 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses of the Plan are charged against earnings except to the extent such expenses are paid by the Company.

Recent accounting pronouncements

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. The provisions of this update remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. However, sufficient information must be provided to permit reconciliation of the fair value of assets categorized within the fair value hierarchy to the amounts presented in the statements of net assets available for benefits. This update also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient.

Packaging Dynamics Corporation
Employee 401(k) Plan
Notes to Financial Statements
December 31, 2014 and 2013

2. Summary of Significant Accounting Policies (Continued)

This update is effective for public business entities for fiscal years beginning after December 15, 2015. For all other entities, this update is effective for fiscal years beginning after December 15, 2016. Early adoption is permitted. Upon adoption, the amendments will be applied retrospectively to all periods presented. Plan management is currently evaluating the impact this update will have on the Plan's financial statements, if any.

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965) – (I) Fully Benefit-Responsive Investment Contracts, (II) Plan Investment Disclosures, and (III) Measurement Date Practical Expedient (a consensus of the FASB Emerging Issues Task Force)*. The purpose of ASU 2015-12 is to simplify plan accounting.

- The amendments in Part I of ASU 2015-12 designate contract value as the only required measure for direct investments in fully benefit-responsive investment contracts. Fully benefit-responsive investment contracts will be presented at contract value; accordingly, there will no longer be an adjustment from fair value to contract value on the face of the financial statements.
- The amendments in Part II of ASU 2015-12 will eliminate the requirements for plans to disclose (1) individual investments that represent 5 percent or more of net assets available for benefits and (2) the net appreciation or depreciation for investments by general type for both participant-directed investments and nonparticipant-directed investments. The net appreciation or depreciation in investments for the period will still be required to be presented in the aggregate. In addition, if an investment is measured using the net asset value per share (or its equivalent) practical expedient in Topic 820 and that investment is in a fund that files a U.S. Department of Labor Form 5500, *Annual Return/Report of Employee Benefit Plan*, as a direct filing entity, disclosure of that investment's strategy will no longer be required.
- The amendments in Part III of ASU 2015-12 reduce complexity in employee benefit plan accounting by providing a practical expedient that permits plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end.

ASU 2015-12 may be adopted in whole or by part (I, II, and III), as applicable, and such amendments are effective for fiscal years beginning after December 15, 2015. Early adoption is permitted. Upon adoption, the amendments in Parts I and II shall be applied retrospectively to all periods presented; the amendments in Part III, if applicable, shall be applied prospectively. Plan management is currently evaluating the impact ASU 2015-12 will have on the Plan's financial statements. Part III is not applicable to this Plan.

Packaging Dynamics Corporation
Employee 401(k) Plan
Notes to Financial Statements
December 31, 2014 and 2013

3. Information Certified and Provided by Fidelity

The following is a summary of the plan's asset information as of December 31, 2014 and 2013, and for the year ended December 31, 2014, included throughout the Plan's financial statements and supplemental schedule that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate.

Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedules related to the following assets:

	<u>2014</u>	<u>2013</u>
Shares of registered investment companies	\$ 47,655,064	\$ 39,773,510
Notes receivable from participants	<u>2,191,357</u>	<u>2,035,892</u>

The trustee also certified to the completeness and accuracy of \$3,359,952 of interest and dividends and \$1,178,554 of net depreciation related to the aforementioned shares of registered investment companies and \$91,207 of interest income on notes receivable from participants for the year ended December 31, 2014.

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 under FASB ASC 820 are described below:

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.

Packaging Dynamics Corporation
Employee 401(k) Plan
Notes to Financial Statements
December 31, 2014 and 2013

Fair Value Measurements (Continued)

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

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

Shares of registered investment companies (mutual funds): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

		Fair Value Measurements at December 31, 2014		
Description	Total	Quoted Prices in	Using Significant	Significant
		Active Markets for	Other	Unobservable
		Identical Assets	Observable	Inputs (Level 3)
		(Level 1)	Inputs (Level 2)	
Shares of registered investment companies:				
Lifestyle Funds	\$ 28,769,547	\$ 28,769,547	\$ -	\$ -
Domestic Funds	9,124,342	\$ 9,124,342	-	-
International Funds	1,232,754	\$ 1,232,754	-	-
Bond Funds	1,891,278	\$ 1,891,278	-	-
Money Market Fund	6,637,143	\$ 6,637,143	-	-
Total investments at fair value	<u>\$ 47,655,064</u>	<u>\$ 47,655,064</u>	<u>\$ -</u>	<u>\$ -</u>

		Fair Value Measurements at December 31, 2013		
Description	Total	Quoted Prices in	Using Significant	Significant
		Active Markets for	Other	Unobservable
		Identical Assets	Observable	Inputs (Level 3)
		(Level 1)	Inputs (Level 2)	
Shares of registered investment companies:				
Lifestyle Funds	\$ 25,748,988	\$ 25,748,988	\$ -	\$ -
Domestic Funds	7,349,964	\$ 7,349,964	-	-
International Funds	1,180,087	\$ 1,180,087	-	-
Bond Funds	1,327,599	\$ 1,327,599	-	-
Money Market Fund	4,166,872	\$ 4,166,872	-	-
Total investments at fair value	<u>\$ 39,773,510</u>	<u>\$ 39,773,510</u>	<u>\$ -</u>	<u>\$ -</u>

Packaging Dynamics Corporation
Employee 401(k) Plan
Notes to Financial Statements
December 31, 2014 and 2013

Fair Value Measurements (Continued)

Changes in Fair Value Levels

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investment for one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2014, there were no transfers in or out of Levels 1, 2, or 3.

5. Investments

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

	December	
	2014	2013
Fidelity Freedom K 2020 Fund	\$ 7,138,082	\$ 6,691,193
Fidelity Freedom K 2025 Fund	7,116,643	6,054,004
Fidelity Money Market Trust Retirement Fund	6,637,143	4,166,872
Fidelity Freedom K 2030 Fund	4,185,951	3,668,458
Fidelity Contra Fund	3,230,557	*
Fidelity Freedom K 2035 Fund	2,777,331	2,396,223
Fidelity Freedom K 2015 Fund	2,612,402	2,756,995

6. Plan Termination

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

7. Income Tax Status

Effective January 5, 2010, the Plan adopted a volume submitter plan sponsored by Fidelity Management & Research Co. The volume submitter plan has received an opinion letter from the Internal Revenue Service (IRS) as to the volume submitter plan's qualified status. The volume submitter plan opinion letter has been relied upon by this Plan. The Plan has been amended since receiving the opinion letter. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Packaging Dynamics Corporation
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Notes to Financial Statements
December 31, 2014 and 2013

Income Tax Status (Continued)

GAAP requires plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2011.

8. Related-Party and Party-in-Interest Transactions

Certain Plan investments are shares of registered investment companies managed by Fidelity and therefore, these transactions qualify as party-in-interest. Furthermore, Fidelity provides plan administration services to the Plan. Fees paid by the Plan for the administrative services amounted to \$21,485 for the year ending December 31, 2014.

Certain employees of the Company provide administrative services to the Plan and are not reimbursed for their services from the Plan. Certain other administrative expenses are paid by the Company on behalf of the Plan.

9. Risks and Uncertainties

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

10. Reconciliation of Financial Statements to Form 5500

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

	2014	2013
Net assets available for benefits per the financial statements	\$ 49,874,121	\$ 41,884,801
Receivables - notes receivables from participants	(105,499)	(92,514)
Receivables - company contributions	(139,858)	(152,380)
Receivables - participant contributions	-	(43,916)
Due to transferred plan assets	56,000	-
Excess contributions payable	56,158	64,897
Net assets available for benefits per the Form 5500	<u>\$ 49,740,922</u>	<u>\$ 41,660,888</u>

Packaging Dynamics Corporation
Employee 401(k) Plan
Notes to Financial Statements
December 31, 2014 and 2013

Reconciliation of Financial Statements to Form 5500 (Continued)

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

	2014
Change in net assets available for benefits per the financial statements	\$ 2,908,225
Contributions	112,596
Investment income	56,000
Interest income on notes receivable from participants	(7,015)
Benefits paid to participants	(70,867)
Change in net assets available for benefits per the Form 5500	<u>\$ 2,998,939</u>

11. Plan Merger

Effective March 3, 2014, the Plan was amended to add General Packaging Products as a related company. Assets from the General Packaging Products 401(k) were merged into the Plan in October 2014. Approximately \$5,081,000 is reflected as a transfer in on the statement of change in net assets available for benefits.

12. Subsequent Events

Effective January 1, 2015, the Plan was amended to add Pac Paper, LLC., as a related company. Assets from the Pac Paper Employee 401(k) Investment Plan were merged into the Plan in January 2015.

The Company was acquired 100 percent by NVLX Holdings, LLC (formerly Hilex Poly Holdings, LLC) on December 5, 2014. The current plan is for the Plan to be merged into the Novolex Holdings, Inc. 401(k) Plan on January 4, 2016 (the first business day of calendar 2016).

The Company has evaluated subsequent events for potential recognition and/or disclosure through the issuance date of this Financial Report.

SUPPLEMENTAL SCHEDULES

Packaging Dynamics Corporation**Employee 401(k) Plan**

EIN: 20-2471266

Plan Number: 005

Schedule H, line 4a - Schedule of Delinquent Participant Contributions**December 31, 2014**

Participant contributions transferred late to plan: \$40	Total that constitute prohibited non-exempt transactions \$40			Total fully corrected under VFCP and PTE 2002-51
☐ Check here if late participant loan repayments are included:	Contributions not corrected	Contributions corrected outside of VFCP	Contributions pending correction in VFCP	
2014	\$ -	\$ -	\$ -	\$ -
2013	\$ 40	\$ -	\$ -	\$ -

Packaging Dynamics Corporation
Employee 401(k) Plan
EIN: 20-2471266
Plan Number: 005
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Fidelity Freedom K 2020 Fund	Bonds, Mutual Fund	**	7,138,082
*	Fidelity Freedom K 2025 Fund	Bonds, Mutual Fund	**	7,116,643
*	Fidelity Money Market Trust Retirement Fund	Short Term - Money Market Fund	**	6,637,143
*	Fidelity Freedom K 2030 Fund	Bonds, Mutual Fund	**	4,185,951
*	Fidelity Contra Fund	Common Stock, Mutual Fund	**	3,230,557
*	Fidelity Freedom K 2035 Fund	Bonds, Mutual Fund	**	2,777,331
*	Fidelity Freedom K 2015 Fund	Bonds, Mutual Fund	**	2,612,402
*	Fidelity Freedom K 2040 Fund	Bonds, Mutual Fund	**	2,156,375
*	Fidelity Small Cap Discovery	Common Stock, Mutual Fund	**	1,408,821
	Pimco Total Return Fund	Intermediate Term - Bonds, Mutual Fund	**	1,213,353
*	Spartan 500 Index Adv	Common Stock, Mutual Fund	**	1,077,690
*	Fidelity International Discovery K Fund	Foreign Equity Securities, Mutual Fund	**	920,075
	MSIF Mid Cap Grth I	Equity Securities, Mutual Fund	**	900,895
	WFA SPL Mid Cap Value	Common Stock, Mutual Fund	**	887,750
	American Beacon Large Cap Value Fund	Equity Securities, Mutual Fund	**	874,101
*	Fidelity Freedom K 2045 Fund	Bonds, Mutual Fund	**	868,966
*	Fidelity Freedom K 2010 Fund	Bonds, Mutual Fund	**	703,619
	Baron Growth Fund	Common Stock, Mutual Fund	**	492,899
*	Spartan US Bond Index Fund	Bonds, Mutual Fund	**	439,662
*	Fidelity Freedom K 2050 Fund	Bonds, Mutual Fund	**	418,293
*	Fidelity Freedom K Income Fund	Bonds, Mutual Fund	**	352,405
*	Spartan International Index Fund	Foreign Equity Securities, Mutual Fund	**	312,678
*	Spartan Extended Market Index Fund	Common Stock, Mutual Fund	**	251,629
*	Fidelity Freedom K 2005 Fund	Bonds, Mutual Fund	**	250,304
*	TRP Short Term Bond Fund	Bonds, Mutual Fund	**	238,263
*	Fidelity Freedom K 2055 Fund	Bonds, Mutual Fund	**	189,177
*	Participants	Participant loans (3.25% to 9.25%)	**	2,191,357
Total investments				<u>49,846,421</u>

*Denotes a party-in-interest.

**Not applicable for participant-directed investments.