

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

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

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>EL DORADO PAPER BAG UPIU LOCAL 577 RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>002</u> 1c Effective date of plan <u>01/01/1991</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>EL DORADO PACKAGING, INC.</u> <u>2750 145TH STREET WEST</u> <u>ROSEMOUNT, MN 55068</u>	2b Employer Identification Number (EIN) <u>47-1545891</u> 2c Plan Sponsor's telephone number <u>651-322-6503</u> 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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/15/2015</u>	<u>DAVID HAWKINS</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 EL DORADO PAPER PAG MFG. CO., INC.	4b EIN 71-0353953 4c PN 002
5 Total number of participants at the beginning of the plan year	5 223
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) 188
a(2) Total number of active participants at the end of the plan year	6a(2) 191
b Retired or separated participants receiving benefits	6b 1
c Other retired or separated participants entitled to future benefits.....	6c 33
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 225
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 225
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 5
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan EL DORADO PAPER BAG UPIU LOCAL 577 RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF EL DORADO PACKAGING, INC.	D Employer Identification Number (EIN) 47-1545891

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014			
2 Assets:			
a Market value	2a	1244035	
b Actuarial value	2b	1244035	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	1	5238	5238
b For terminated vested participants.....	34	92063	92063
c For active participants.....	188	680376	720887
d Total.....	223	777677	818188
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate	5	6.82%	
6 Target normal cost	6	74242	

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

SIGN HERE		08/21/2015
Signature of actuary		Date
MAX E. WYMAN, MSPA		14-04591
Type or print name of actuary		Most recent enrollment number
CREATIVE BENEFIT STRATEGIES, INC.		763-205-3406
Firm name		Telephone number (including area code)
P. O. BOX 48275 MINNEAPOLIS, MN 55448-0275		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	170331	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	170331	0
10 Interest on line 9 using prior year's actual return of 4.64%	7903	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		112578
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.63%		7464
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		120042
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	178234	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	130.26 %
15 Adjusted funding target attainment percentage	15	152.04 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	149.55 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/12/2015	150000	0			
Totals ►			18(b)	150000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	138658
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	74242	
b Excess assets, if applicable, but not greater than line 31a	31b	74242	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	138658	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	138658	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) 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 EL DORADO PAPER BAG UPIU LOCAL 577 RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 EL DORADO PACKAGING, INC.	D Employer Identification Number (EIN) 47-1545891	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

BANCORP SOUTH

P. O. BOX 751
EL DORADO, AR 71731-0751

64-0782370

(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?
21	TRUSTEE	10512	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 ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>EL DORADO PAPER BAG UPIU LOCAL 577 RETIREMENT PLAN</u>		B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EL DORADO PACKAGING, INC.</u>		D Employer Identification Number (EIN) <u>47-1545891</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	60	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	150000
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	5460
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	136623	20633
(2) U.S. Government securities	1c(2)	260471	271212
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	503528	531584
(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)	0	0
(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)	336390	349210
(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	1237072	1328099

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1237072	1328099
---	-----------	---------	---------

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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	150000	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		150000

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	6741	
(C) Corporate debt instruments	2b(1)(C)	16369	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	5460	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		28570

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5889	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5889

(3) Rents	2b(3)		0
-----------------	--------------	--	---

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	736150	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	703150	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		33000

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	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)		-236
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		217223

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	115684	
(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)		115684
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
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)	10512	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		10512
j Total expenses. Add all expense amounts in column (b) and enter total	2j		126196

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		91027
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: GRANT THORNTON, LLP

(2) EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		3000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

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

A Name of plan <u>EL DORADO PAPER BAG UPIU LOCAL 577 RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EL DORADO PACKAGING, INC.</u>	D Employer Identification Number (EIN) <u>47-1545891</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>71-0353953</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>12</u>

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Report of Independent Certified Public Accountants

To Participants and Administrator of
El Dorado Paper Bag Manufacturing Co., Inc
United Paperworks International Union Local 577 Retirement Plan

Grant Thornton LLP
200 South Sixth Street, Suite 1400
Minneapolis, MN 55402-1434

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Report on the financial statements

We were engaged to audit the accompanying financial statements of the El Dorado Paper Bag Manufacturing Co., Inc United Paperworks International Union Local 577 Retirement Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2014, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

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

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 certified information described in Note I, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator has obtained a certification as of December 31, 2014,

and for the year ending December 31, 2014, stating that the certified information provided to the Plan administrator 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 those statements.

Supplementary information

The supplemental schedule of assets (held at end of year) as of December 31, 2014 and the supplemental schedule of reportable transactions for the year ended December 31, 2014 are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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.

Other Matter

The financial statements of the Plan as of and for the year ended December 31, 2013, were audited by other auditors. 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 (ERISA), the Plan administrator instructed the other auditors not to perform, and they did not perform, any auditing procedures with respect to the certified information. Their report, dated October 2, 2014, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements, and (b) the form and content of the information included in the financial statements other than that derived from the certified information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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 certified information described in Note I, 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.

Grant Thornton LLP

Minneapolis, Minnesota
October 14, 2015

FINANCIAL STATEMENTS

El Dorado Paper Bag Manufacturing Co., Inc
United Paperworks International Union Local 577 Retirement Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31,

ASSETS	<u>2014</u>	<u>2013</u>
Cash	\$ -	\$ 60
Investments, at fair value		
Money market fund	20,633	136,623
U.S. government agency securities	271,212	260,471
Canadian government securities	51,016	98,979
Corporate bonds	480,568	404,549
Mutual funds	<u>349,210</u>	<u>336,390</u>
Total investments, at fair value	1,172,639	1,237,012
Employer contribution	150,000	-
Accrued income	<u>5,460</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,328,099</u>	<u>\$ 1,237,072</u>

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

El Dorado Paper Bag Manufacturing Co., Inc
United Paperworks International Union Local 577 Retirement Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	<u>2014</u>	<u>2013</u>
ADDITIONS		
Investment income:		
Net appreciation in fair value of investments	\$ 32,764	\$ 21,897
Interest and dividend income	<u>34,459</u>	<u>38,593</u>
Total investment income	67,223	60,490
Employer contributions	<u>150,000</u>	<u>120,000</u>
Total additions	217,223	180,490
DEDUCTIONS		
Benefits paid to participants	115,684	100,262
Administrative expenses	<u>10,512</u>	<u>10,165</u>
Total deductions	<u>126,196</u>	<u>110,427</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	91,027	70,063
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>1,237,072</u>	<u>1,167,009</u>
End of year	<u>\$ 1,328,099</u>	<u>\$ 1,237,072</u>

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

**El Dorado Paper Bag Manufacturing Co., Inc
United Paperworks International Union Local 577 Retirement Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE A – DESCRIPTION OF THE PLAN

The following brief description of the El Dorado Paper Bag Manufacturing Co., Inc United Paperworks International Union Local 577 Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering employees of El Dorado Paper Bag Manufacturing Co., Inc. ("Company") represented by the United Steelworkers International Union Local 769L (formerly United Paperworkers International Union Local 577 and PACE International Union Local 5-577). The effective date of the Plan was January 1, 1991. The most recent amendment was adopted February 29, 2008 and increased the benefit unit for years of service after December 31, 2007. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Eligibility and Participation

Employees become eligible to participate in the Plan when they have completed one year of service and attained age 21.

Pension Benefits

Normal retirement is the later of the attainment of age 65 or five years of plan participation. An early retirement option is not permitted. The monthly pension amount to be provided a participant who retires on his normal retirement will equal \$4.00 multiplied by his credited service through December 31, 1993; \$6.00 for each year of credited service for the period January 1, 1994 through March 31, 1998; \$8.00 for each year of credited service for the period April 1, 1998 through December 31, 2004; \$9.00 for a year of credited service for the year 2005; \$10.00 for a year of credited service for the year 2006; \$11.00 for a year of credited service for the year 2007; \$12.00 for a year of credited service for the year 2008; \$13.00 for a year of credited service for the year 2009 and 2010; and \$14.00 for each year of credited service after the year 2011. Service prior to January 1, 1986, is excluded. The normal form payable to a participant is an annuity that provides monthly payments to the participant for his or her lifetime. The Plan also provides an optional form of retirement income payable as a 50 percent joint and survivor annuity. If an employee terminates employment prior to retirement, he or she will be vested if he has five credited years of service. Vested terminated employees may elect to receive a lump-sum distribution.

**El Dorado Paper Bag Manufacturing Co., Inc
United Paperworks International Union Local 577 Retirement Plan**

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2014 and 2013

NOTE A – DESCRIPTION OF THE PLAN – Continued

Death and Disability Benefits

There are no death benefits other than statutory pre-retirement surviving spouse benefits. A disability benefit is not available under the plan.

Vesting

A participant is fully vested after completion of five years of continuous service.

Administrative Expenses

Administrative costs, such as trustee fees are paid by the Plan. Other costs of administration are paid by the Plan Sponsor.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and accumulated benefits and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are stated at fair value as reported by the trustee. 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. See Note D for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned. Dividend income is recorded on the ex-dividend date.

El Dorado Paper Bag Manufacturing Co., Inc
United Paperworks International Union Local 577 Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2014 and 2013

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Investment income is comprised of realized, as well as unrealized, gains and losses resulting from investment transactions. Net realized gains from investment activity represent the difference between proceeds received from the sale of investments and the fair market value of such investments at the beginning of the plan year, or the cost of such investments, if the investments were purchased during the current plan year. Net unrealized gains from investment activity represent the difference between the fair market value of investments at the end of the plan year and the fair market value of such investments at the beginning of the plan year, or the cost of such investments if the investments were purchased during the current plan year.

New Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board (FASB) issued ASU 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or its equivalent), which exempts investments measured using the net asset value (NAV) practical expedient in ASC 820, Fair Value Measurement, from categorization within the fair value hierarchy. The guidance requires retrospective application and is effective for the Plan for fiscal years, beginning after December 15, 2016. Early adoption is permitted. Management has elected to adopt the provisions of this new standard. Accordingly, the amendment was retrospectively applied resulting in the 2013 financial statements being adjusted accordingly.

In July 2015, the FASB issued ASU 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965): Part (1) Fully Benefit-Responsive Investment Contracts, Part (II) Plan Investment Disclosures, Part (III) Measurement Date Practical Expedient. This three-part standard simplifies employee benefit plan reporting with respect to fully benefit-responsive investment contracts and plan investment disclosures, and provides for a measurement-date practical expedient. Parts I and II are effective for fiscal years beginning after December 15, 2015 and should be applied retrospectively, with early application permitted. Part III is effective for fiscal years beginning after December 15, 2015 and should be applied prospectively, with early application permitted. Management has elected to adopt Parts I and II early. Accordingly, the amendments were retrospectively applied resulting in the 2013 financial statements being adjusted accordingly. Part III is not applicable to this Plan.

Risks and Uncertainties

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

El Dorado Paper Bag Manufacturing Co., Inc
United Paperworks International Union Local 577 Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2014 and 2013

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee compensation and demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

NOTE C – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including-lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on each year of credited service. The accumulated plan benefits of active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances-retirement, death, disability and termination of employment-are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits paid via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits. To reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2013 and 2012, were (a) life expectancy of participants (applicable 2014 and 2013 tables (1994 GAR projected to current year), (b) retirement age assumptions (age 65 and five years of participation), and (c) investment return. The valuations included an average rate of return of 6.5 percent, a \$10,000 load to retirement benefits for administrative expenses which will be paid by the trust, and turnover rates based on termination rates from the Actuary's Pension Handbook. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

El Dorado Paper Bag Manufacturing Co., Inc
United Paperworks International Union Local 577 Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2014 and 2013

NOTE C – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - Continued

The significant actuarial assumptions used in the actuarial computations as of January 1, 2014 and 2013 are as follows:

Interest rate used for discounting accumulated plan benefits	5.40% for 2014 and 4.42% for 2013
Mortality	Applicable 2014 table (1994 GAR projected to the current year) Applicable 2013 table (1994 GAR projected to the current year)
Retirement age	A participant's normal retirement is the later of the attainment of age 65 or 5 years participation in the Plan.

The actuarial present value of accumulated plan benefits (rounded to the nearest thousand) is as follows as of January 1, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Vested benefits:		
Active participants	\$1,220,000	\$1,015,000
Terminated participants not yet receiving benefits	161,000	148,000
Participants and beneficiaries receiving benefits	<u>5,000</u>	<u>6,000</u>
Total vested benefits	1,386,000	1,169,000
Nonvested benefits	<u>99,000</u>	<u>110,000</u>
Total actuarial present value of accumulated plan benefits	<u>\$1,485,000</u>	<u>\$1,279,000</u>

The changes in the actuarial present value of accumulated plan benefits (rounded to the nearest thousand) for the plan years ended January 1, 2014 and 2013, consisted of the following:

	<u>2014</u>	<u>2013</u>
Actuarial present value of accumulated plan benefits – beginning of year	\$1,279,000	\$990,000
Increase (decrease) during the Plan year attributable to:		
Actuarial loss	147,000	111,000
Interest due to the decrease in the discount period	57,000	51,000
Benefits paid	(100,000)	(82,000)
Change in actuarial assumptions with the change of the 417(e) interest and mortality rates	<u>102,000</u>	<u>209,000</u>
Net increase (decrease)	<u>206,000</u>	<u>289,000</u>
Actuarial present value of accumulated plan benefits – end of year	<u>\$1,485,000</u>	<u>\$1,279,000</u>

El Dorado Paper Bag Manufacturing Co., Inc
United Paperworks International Union Local 577 Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2014 and 2013

NOTE D – FAIR VALUE MEASUREMENTS

FASB Accounting Standards Codification (ASC) 820, *“Fair Value Measurement and Disclosures,”* establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). 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 and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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.

Money Market Funds and Mutual Funds

The fair values of money market funds and mutual funds are based on quoted prices of the shares held by the Plan at year-end as traded on a national security exchange. The valuation method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

El Dorado Paper Bag Manufacturing Co., Inc
United Paperworks International Union Local 577 Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2014 and 2013

NOTE D – FAIR VALUE MEASUREMENTS – Continue

U.S. and Canadian Government Securities

Valued at the closing prices reported in the active market in which the individual security is traded.

Corporate Bonds

Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

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

	<u>Investments at fair value</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$20,633	\$ -	\$ -	\$ 20,633
U.S. Government Agency Securities	-	271,212	-	271,212
Canadian Government Securities	-	51,016	-	51,016
Corporate Bonds	-	480,568	-	480,568
Mutual Funds	<u>349,210</u>	<u>-</u>	<u>-</u>	<u>349,210</u>
Total investments at fair value	<u>\$369,843</u>	<u>\$802,796</u>	<u>\$ -</u>	<u>\$1,172,639</u>

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

	<u>Investments at fair value</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$136,623	\$ -	\$ -	\$ 136,623
U.S. Government Agency Securities	-	260,471	-	260,471
Canadian Government Securities	-	98,979	-	98,979
Corporate Bonds	-	404,549	-	404,549
Mutual Funds	<u>336,390</u>	<u>-</u>	<u>-</u>	<u>336,390</u>
Total investments at fair value	<u>\$473,013</u>	<u>\$763,999</u>	<u>\$ -</u>	<u>\$1,237,012</u>

El Dorado Paper Bag Manufacturing Co., Inc
United Paperworks International Union Local 577 Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2014 and 2013

NOTE E – FUNDING POLICY

The Company's funding policy is to make annual contributions to the Plan as determined by the Plan's independent actuary in amounts necessary to provide the Plan with assets sufficient to fund participants' benefits by the time they retire. No participant contributions are permitted. The minimum funding requirements of ERISA were met for 2014 and 2013.

Although it has not expressed any intention 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 set forth in ERISA.

NOTE F – PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a ceiling, which is adjusted periodically, on the amount of monthly benefit that the PBGC receives.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

El Dorado Paper Bag Manufacturing Co., Inc
United Paperworks International Union Local 577 Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2014 and 2013

NOTE G – PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments are managed by BancorpSouth Asset Management and Trust. All other transactions which may be considered parties-in-interest transactions relate to normal plan management and administrative services, and the related payment of fees.

NOTE H – INCOME TAX STATUS

The Plan obtained its latest determination letter dated November 30, 2004, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable regulations of the IRC and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the 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 that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations prior to 2011.

NOTE I – INFORMATION CERTIFIED BY TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, BancorpSouth Asset Management & Trust, the trustee, has certified that the following data included in the accompanying financial statements and supplementary information is complete and accurate:

- Total investments, as shown in the accompanying statements of net assets available for benefits as of December 31, 2014 and 2013.
- Total investment income as shown in the accompanying statements of changes in net assets available for benefits for the year ended December 31, 2014 and 2013.
- Schedule H, Line 4(i) – Schedule of assets (held at end of year) as of December 31, 2014.
- Schedule H, Line 4(j) – Schedule of reportable transactions for the year ended December 31, 2014.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplementary information.

**El Dorado Paper Bag Manufacturing Co., Inc
United Paperworks International Union Local 577 Retirement Plan**

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2014 and 2013

NOTE J – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through October 14, 2015, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

El Dorado Paper Bag Manufacturing Co., Inc
United Paperworks International Union Local 577 Retirement Plan

EIN #47-1545891
Plan #002

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

As of December 31, 2014

(a)	(b) Identify of issuer	(c) Description of investment	(d) Cost	(e) Current value
	Mutual Funds:			
	Federated Intercontinental Fund	Mutual Fund	\$ 18,748	\$ 17,102
	Fidelity Advisor New Insight Fund	Mutual Fund	44,816	51,467
	John Hancock Disciplined Value Fund	Mutual Fund	23,116	24,959
	John Hancock Disciplined Value Mid Cap Fund	Mutual Fund	11,583	16,216
	Franklin Mutal Discovery Z Fund	Mutual Fund	52,648	55,359
	T. Rowe Price Growth Stock Fund	Mutual Fund	18,749	27,829
	RS Global Natural Resources Fund	Mutual Fund	7,250	4,855
	T. Rowe Price Equity Income Fund	Mutual Fund	42,127	47,364
	T. Rowe Price Mid Cap Growth Fund	Mutual Fund	11,062	15,512
	T. Rowe Price Small Cap Value Fund	Mutual Fund	6,413	6,530
	Royce Pennsylvania Mutual Fund	Mutual Fund	3,105	3,682
	Dodge & Cox Income Fund	Mutual Fund	22,643	22,796
	Fidelity Total Bond Fund	Mutual Fund	19,564	19,708
	John Hancock Strategic Income Fund	Mutual Fund	11,613	11,619
	Pioneer Multi-Asset Ultrashort Inc. Fund	Mutual Fund	12,842	12,763
	Pioneer Strategic Income Find CI Y Fund	Mutual Fund	11,609	11,449
			317,888	349,210
	Corporate Bonds:			
	Total Captial Corporate Bond	Corporate Bonds	51,000	50,953
	Verizon Communications Bond	Corporate Bonds	10,055	10,146
	Wal-Mart Stores, Inc. Bond	Corporate Bonds	25,968	27,230
	Wal-Mart Stores, Inc. Bond	Corporate Bonds	28,374	31,380
	Berkshire Hathaway Inc. Bond	Corporate Bonds	51,525	50,143
	Walt Disney Company Bond	Corporate Bonds	49,784	50,806
	General Electric Corporation Bond	Corporate Bonds	75,251	74,873
	Hewlett-Packard Corporation Bond	Corporate Bonds	39,965	41,378
	Intel Corporation Bond	Corporate Bonds	20,163	20,388
	Loews Corporation Bond	Corporate Bonds	47,125	47,239
	Nucor Corporation Bond	Corporate Bonds	25,147	26,611
	Occidental Petroleum Bond	Corporate Bonds	50,580	49,421
			474,937	480,568

El Dorado Paper Bag Manufacturing Co., Inc
United Paperworks International Union Local 577 Retirement Plan

EIN #47-1545891
Plan #002

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

As of December 31, 2014

Canadian Government Securities:

Quebec Province Bond	Canadian Gov't securities	\$ 49,936	\$ 51,016
		49,936	51,016

US Government Agency:

Federated Farm Credit Bank Bond	US Government Agency	30,000	29,968
Federated Farm Credit Bank Bond	US Government Agency	75,000	73,655
Federated Farm Credit Bank Bond	US Government Agency	125,000	122,149
Tennessee Valley Authority Bond	US Government Agency	45,000	45,440
		275,000	271,212

Money Market:

Goldman Sachs Financial Square Government	Money Market Fund	20,633	20,633
		20,633	20,633

\$ 1,138,394	\$ 1,172,639
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El Dorado Paper Bag Manufacturing Co., Inc
United Paperworks International Union Local 577 Retirement Plan

EIN 47-1545891
Plan No: 002

SCHEDULE H – LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended December 31, 2014

(a) Identity of party involved	Purchases			Sales			(i) Net gain/ on sales
	(b) Description of asset	Number of transactions	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	
Category (i) – Single transaction exceeds 5% of value							
General Electric Corp.	Corporate Bonds	1	\$ 75,251	\$ -	\$ 75,251	\$ 75,251	\$ -
Category (iii) – Series of transactions in excess of 5% of Plan Assets							
Goldman Sachs Financial Square Government Mkt #465	Money Market Fund	80	242,848	-	242,848	242,848	-
Goldman Sachs Financial Square Government Mkt #465	Money Market Fund	-	-	358,838	358,838	358,838	-

There were no category (ii) or (iv) reportable transactions during the year ended December 31, 2014.

Schedule SB, line 26 - Schedule of Active Participant Data

YEARS OF CREDITED SERVICE

Attained Age	Under 1		1 To 4		5 To 9		10 To 14		15 To 19		20 To 24		25 To 29		30 To 34		35 To 39		40 & Up	
	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp
Under 25	0	0	8	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	14	0	10	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	16	0	12	0	13	0	1	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	4	0	8	0	15	0	3	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	3	0	3	0	2	0	9	0	3	0	1	0	0	0	0	0	0	0
45 to 49	0	0	7	0	5	0	2	0	2	0	3	0	3	0	0	0	0	0	0	0
50 to 54	0	0	3	0	4	0	4	0	3	0	2	0	1	0	5	0	1	0	0	0
55 to 59	0	0	1	0	1	0	1	0	1	0	1	0	1	0	0	0	2	0	0	0
60 to 64	0	0	0	0	0	0	0	0	0	0	2	0	0	0	3	0	1	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Name of plan: El Dorado Paper Bag UPIU Local 577 Retirement Plan
Plan sponsor's name: El Dorado Packaging, Inc.
Plan number: 002
EIN: 71-0353953

Schedule SB, Part V - Statement of Actuarial Assumptions

Target Assumptions:

Male Nonannuitant: 2014 Nonannuitant Male
 Female Nonannuitant: 2014 Nonannuitant Female
 Male Annuitant: 2014 Annuitant Male
 Female Annuitant: 2014 Annuitant Female

Applicable months from valuation month: 0
 Probability of lump sum: 100.00%
 Use pre-retirement mortality: No

	<u>1st</u>	<u>2nd</u>	<u>3rd</u>
Segment rates:	1.25	4.06	5.08
High Quality Bond rates:	N/A	N/A	N/A
Final rates:	4.99	6.32	6.99
Override:	4.99	6.32	6.99

Salary Scale

Male: 0.00%
 Female: 0.00%

Withdrawal

Male: None
 Female: None

Withdrawal-Select

Male: None
 Female: None

Early Retirement Rates

Male: None
 Female: None

Subsidized Early Retirement Rates

Male: None
 Female: None

Options:

Use optional combined mortality table for small plans: Yes
 Use discount rate transition: No
 Lump sums use proposed regulations: Yes

Actuarial Equivalent Floor

Stability period: plan year
 Lookback months: 0
 Nonannuitant: 2014 Applicable
 Annuitant: 2014 Applicable

	<u>1st</u>	<u>2nd</u>	<u>3rd</u>
Current:	1.24	4.42	5.40
Override:	0.00	0.00	0.00

Late Retirement Rates

Male: None
 Female: None

Marriage Probability

Male: 0.00%
 Female: 0.00%
 Expense loading: 0.00%

Disability Rates

Male: None
 Female: None

Mortality

Male: None
 Female: None

Setback

0

Setback

0

0

Name of Plan: El Dorado Paper Bag UPIU Local
 Plan Sponsor's EIN: 71-0353953
 Plan Number: 002

El Dorado Paper Bag Manufacturing Co., Inc
United Paperworks International Union Local 577 Retirement Plan

EIN 47-1545891
Plan No: 002

SCHEDULE H - LINE 4(i) - SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended December 31, 2014

(a) Identity of party involved	Purchases		Sales					(i) Net gain/ on sales
	(b) Description of asset	Number of transactions	(c) Purchase price	Number of transactions	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	
Category (i) – Single transaction exceeds 5% of value								
General Electric Corp.	Corporate Bonds	1	\$ 75,251	-	\$ -	\$ 75,251	\$ 75,251	\$ -
Category (iii) – Series of transactions in excess of 5% of Plan Assets								
Goldman Sachs Financial Square Government Mkt #465	Money Market Fund	80	242,848	-	-	242,848	242,848	-
Goldman Sachs Financial Square Government Mkt #465	Money Market Fund	-	-	32	358,838	358,838	358,838	-

There were no category (ii) or (iv) reportable transactions during the year ended December 31, 2014.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2014**This Form is Open to Public
Inspection**

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

Round off amounts to nearest dollar.

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

A Name of plan

EL DORADO PAPER BAG UPIU LOCAL 577 RETIREMENT PLAN

**B Three-digit
plan number (PN)**

002

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

El Dorado Packaging, Inc.

D Employer Identification Number (EIN)

47-1545891

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B**F Prior year plan size:** ☐ 100 or fewer ☒ 101-500 ☐ More than 500**Part I Basic Information****1** Enter the valuation date. Month 01 Day 01 Year 2014**2 Assets:****a Market value****2a**

1244035

b Actuarial value**2b**

1244035

3 Funding target/participant count breakdown(1) Number of
participants(2) Vested Funding
Target(3) Total Funding
Target**a For retired participants and beneficiaries receiving payment**

1

5238

5238

b For terminated vested participants

34

92063

92063

c For active participants

188

680376

720887

d Total

223

777677

818188

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐**a Funding target disregarding prescribed at-risk assumptions****4a****b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor****4b****5 Effective interest rate****5**

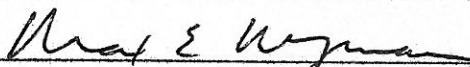
6.82%

6 Target normal cost**6**

74242

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

Max E. Wyman, MSPA

Type or print name of actuary

Creative Benefit Strategies, Inc.

Firm name

P. O. Box 48275

Minneapolis MN 55448-0275

Address of the firm

8-21-15

Date

1404591

Most recent enrollment number

763-205-3406

Telephone number (including area code)

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2014
v. 140124

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

21 Discount rate:			
a Segment rates:	1st segment: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%
			☐ N/A, full yield curve used
b Applicable month (enter code)	21b		0
22 Weighted average retirement age	22		65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	74242	
b Excess assets, if applicable, but not greater than line 31a	31b	74242	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	138658	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	138658	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Schedule SB, line 22
Description of Weighted Average Retirement Age
El Dorado Paper Bag UPIU Local 577 Retirement Plan
Plan Sponsor EIN: 71-0353953 Plan Number: 002

<u>Age</u>	<u>Assumed Rate</u>	<u>Weighted Age</u>
60	0.00%	0.0
61	0.00%	0.0
62	0.00%	0.0
63	0.00%	0.0
64	0.00%	0.0
65	100.00%	65.0
66	0.00%	0.0
67	0.00%	0.0
68	0.00%	0.0
69	0.00%	0.0
70	0.00%	0.0
		65.0

The assumed rate of retirement is adjusted for the assumed prior retirements and multiplied by the expected retirement age. The resulting amounts are summed to develop the weighted average.

Schedule SB, line 19 - Discounted Employer Contributions

Interest Rates for Contribution Year End Date: 12/31/2014

Effective: 6.82%

Late Quarterly: 11.82%

<u>Effective Date</u>	<u>Amount</u>	<u>Discounted</u>
03/12/2015	\$150,000	\$138,658
	<hr/> \$150,000	<hr/> \$138,658

Name of Plan: El Dorado Paper Bag UPIU Local
Plan Sponsor's EIN: 71-0353953
Plan Number: 002
Plan Sponsor's Name: El Dorado Packaging, Inc.

Schedule SB, Part V - Summary of Plan Provisions

Eligibility Requirements

Age (yrs) :	21
Age (months) :	0
Wait (months) :	12
Two year eligibility :	No

Service/Participation Requirements

Definition of years:	Hours worked
Continuing hours:	1,000
Excluded classes:	

Earnings

Total compensation excluding : 403(b)
Cafeteria
Other
Prior to participation
415 prior to participation

Retirement

Normal

Early

Subsidized Early

Disability

Death

Age: 65
Service: 0
Participation: 5
Defined: 1st of month following

Benefit Reduction / Mortality table & setback

Male:	Actuarial Equivalence	Actuarial Equivalence	None	0
Female:	Actuarial Equivalence	Actuarial Equivalence	None	0

Rates - Male:	None	None	None
Rates - Female:	None	None	None

Use Social Security Retirement Age:	No	REACT Benefits Percentage:	50.00%
Vesting Schedule:	5 Year Cliff	Pre-retirement death benefit	
Vesting Definition:	Hours Worked	Percentage of accrued benefit:	0.00%
		Death Benefit Payment method:	PVAB

	<u>Annuity</u>	<u>Percent</u>	<u>Years</u>
Normal:	Life only	0.00%	0
QJSA:	Joint and contingent	50.00%	0

Significant Changes in Plan Provisions Since Last Valuation

Name of Plan: El Dorado Paper Bag UPIU Local 577 Retirement Plan
Plan Sponsor's EIN: 71-0353953
Plan Number: 002

Schedule SB, Part V - Summary of Plan Provisions

Benefits

Pension Formula:	Benefit formula		
Type of Formula:	Unit benefit non-integrated		
Effective Date:	01/01/2011		
 Unit type:	 Dollar		
Unit based on:	Service		
Maximum total percent:			
Tiers based on:	Dates		
First tier:	\$14.00	up to	12/31/2012
Second tier:	\$14.00	up to	12/31/2014
Third tier:	\$14.00	for remaining yrs	
 Maximum credit:			
Past years:	None		
Future years:	None		
Total years:	None		

Averaging

Projection method:	Current Compensation	Apply exclusion to accrued benefit:	No
Based on:	Career Average	Annualize short compensation years:	No
Highest:	0	Annualize short plan years:	No
In the last:	0	Include compensations based	
Excluding:	0	on years of:	Accrual

Accrual

Frozen:	No					
Definition of years:	Hours worked					Fractions based on: N/A
 Accrual credit:	<u>Continuing</u>	<u>Died</u>	<u>Disabled</u>	<u>Retired</u>	<u>Terminated</u>	Precision: N/A
	1000	1000	1000	1000	1000	Limit current credit to: N/A
 Years based on:	Service					Cap/floor years: 0
Maximum past accrual years:	0.0000					Cap or floor: Floor
Method:	Unit accrual					Accrual % per year: 0.00%
						Apply 415 before accrual: No

Name of Plan: El Dorado Paper Bag UPIU Local 577 Retirement Plan
Plan Sponsor's EIN: 71-0353953
Plan Number: 002

[illegible]

1/1/14-12/31/14
Lump Sums

Lamarlo Reed 1/9	\$2,087.00 ✓
Eileen Jackson 1/9	\$32,110.00 ✓
Robert Green 4/10	\$6,381.00 ✓
Charmane Johnson 5/12	\$4,381.00 ✓
Ted Davis, II 5/13	\$1,425.00 ✓
laurie Waller 6/29	\$9,734.00 ✓
Lamont Tyrell Singleton 5/29	\$3,381.00 ✓
Patricia Ann Waller 8/27	\$7,819.00 ✓
Jeff Jordan 8/27	\$7,446.00 ✓
Vincent Jemaine Powell 9/15	\$3,125.00 ✓
Victor Vernard Powell 10/13	\$9,434.00 ✓
Charlie Ritchie 11/21	\$27,599.10 ✓
	\$0.00
	\$0.00
	\$0.00

Retirees	Monthly	Annual	Total
Robertson, Virginia	63.5	762	
Total	63.5	762	\$115,684.10

Total \$114,922.10