

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
---	---	--

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>MWV CORPORATION RETIREMENT PLAN FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/01/1944</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>10/01/1944</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>10/01/1944</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>MEADWESTVACO CORPORATION</u> <u>501 SOUTH 5TH STREET</u> <u>RICHMOND, VA 23219-0501</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-1797999</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>804-444-1000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>322100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-1797999</u>	2c Plan Sponsor's telephone number <u>804-444-1000</u>	2d Business code (see instructions) <u>322100</u>	
2b Employer Identification Number (EIN) <u>31-1797999</u>					
2c Plan Sponsor's telephone number <u>804-444-1000</u>					
2d Business code (see instructions) <u>322100</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2015	SHANNON M. POPE
	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 SHANNON M. POPE MEADWESTVACO CORPORATION 501 SOUTH 5TH STREET RICHMOND, VA 23219-0501	3b Administrator's EIN 22-3500094 3c Administrator's telephone number 804-444-6564
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 18612
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) 4335
a(2) Total number of active participants at the end of the plan year	6a(2) 4115
b Retired or separated participants receiving benefits	6b 6192
c Other retired or separated participants entitled to future benefits.....	6c 6668
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 16975
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 1405
f Total. Add lines 6d and 6e	6f 18380
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 120
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: 1A 1C	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>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>	
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 MWV CORPORATION RETIREMENT PLAN FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES				B Three-digit plan number (PN)	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MEADWESTVACO CORPORATION				D Employer Identification Number (EIN) 31-1797999	
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	2037269773
b Actuarial value				2b	2038986585
3 Funding target/participant count breakdown				(1) Number of participants	(2) Vested Funding Target
a For retired participants and beneficiaries receiving payment				7530	802742534
b For terminated vested participants				6812	297174546
c For active participants				4335	367686538
d Total				18677	1467603618
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)				(3) Total Funding Target	
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	4.71%
6 Target normal cost				6	38103193
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					
JESSICA E. RENFREW		08/06/2015			
Type or print name of actuary		Date			
HEWITT ASSOCIATES LLC		14-07293			
Firm name		Most recent enrollment number			
45 GLOVER AVENUE NORWALK, CT 06850-1203		203-852-1100			
Address of the firm		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 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)	8240	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	8240	0
10 Interest on line 9 using prior year's actual return of <u>4.48</u> %	369	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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 <u>8.91</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
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)	8609	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	137.90 %
15 Adjusted funding target attainment percentage	15	137.91 %
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	122.85 %
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
Totals ►			18(b)	0	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	0
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: %	2nd segment: %	3rd segment: %
			☒ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 63
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	38103193
b Excess assets, if applicable, but not greater than line 31a		31b	38103193
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	
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	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
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 <u>MWV CORPORATION RETIREMENT PLAN FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES</u>	B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEADWESTVACO CORPORATION</u>	D Employer Identification Number (EIN) <u>31-1797999</u>

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation <u>HEWITT FINANCIAL SERVICES LLC</u>

36-3943169

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

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

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

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

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

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

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

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

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

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

(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)

HEWITT ASSOCIATES LLC

36-2235791

(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?
11 13 15 50	NONE	1280618	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE NORTHERN TRUST COMPANY

36-1561860

(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 50	NONE	420706	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEADWESTVACO CORPORATION

31-1797999

(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?
35 50 99	PLAN SPONSOR	140003	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)

HAGER STRATEGIC

52-1942556

(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?
49 50	NONE	36008	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BDO USA, LLP

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	27980	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RHUDY & CO.

42-1654542

(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?
49 50	NONE	25083	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)

WACHTELL & LIPTON

13-1935773

(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?
29 50	NONE	21979	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COVINGTON & BURLING LLP

53-0188411

(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?
29 50	NONE	14295	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCGUIREWOODS

54-0505857

(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?
29 50	NONE	13689	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)

PROCENTIA

36-4120902

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	9402	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINTING SERVICES INC.

54-1028045

(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?
49 50	NONE	8562	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:

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

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

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

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

SCHEDULE H (Form 5500) <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>MWV CORPORATION RETIREMENT PLAN FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES</u>		B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEADWESTVACO CORPORATION</u>		D Employer Identification Number (EIN) <u>31-1797999</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	<u>2037269773</u>	<u>2159778711</u>
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2037269773	2159778711

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2037269773	2159778711
---	-----------	------------	------------

Part II Income and Expense Statement

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

Income

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		238857652
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		238857652

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	113437232	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		113437232
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	141075	
(2) Contract administrator fees.....	2i(2)	33956	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	2736451	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2911482
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		116348714

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		122508938
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ 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: BDO USA LLP

(2) EIN: 13-5381590

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		40000000
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.)			
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.
---	--	--

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

A Name of plan <u>MWV CORPORATION RETIREMENT PLAN FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEADWESTVACO CORPORATION</u>	D Employer Identification Number (EIN) <u>31-1797999</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<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>36-1561860</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>301</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
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 19% Investment-Grade Debt: 68% High-Yield Debt: 3% Real Estate: 3% Other: 7%

- 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):



Tel: 804-330-3092
Fax: 804-330-7753
www.bdo.com

300 Arboretum Place, Suite 520
Richmond, VA 23236

Independent Auditor's Report

To the Administrator of the MeadWestvaco Corporation
Retirement Plan for Salaried and Non-Bargained Hourly Employees
Richmond, Virginia

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the MeadWestvaco Corporation Retirement Plan for Salaried and Non-Bargained Hourly Employees (the Plan), which comprise the statements of net assets available for benefits and statements of accumulated plan benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by The Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2014 and 2013, and for the year ended December 31, 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

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

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

BDO USA, LLP

Richmond, Virginia
October 15, 2015

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Schedule SB, Part V—Summary of Plan Provisions

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

The actuarial valuation was conducted on an ongoing (not termination) basis using personnel data furnished as of January 1, 2014 by MeadWestvaco Corporation. Asset information and the dates and amounts of contributions are based on information supplied by MeadWestvaco Corporation.

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Schedule SB, Part V—Summary of Plan Provisions

Effective Date

Merged legacy Westvaco and legacy Mead Retirement Plans as of March 31, 2002.

Provisions of Final Average Pay Formula

Eligibility for Participation

All salaried and nonunion hourly employees.

Eligibility for Benefits

Normal Retirement

Age 65.

Early Retirement

Age 55 and 5 years of service.

Disability Retirement

5 years of service and totally and permanently disabled for salaried locations.

Preretirement Death

Married participants with 5 years of service.

Vesting

5 years of service.

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Amount of Benefits

Normal Retirement

Legacy Mead Salaried employees receive the larger of (a), (b), or (c):

- (a) (i) Legacy Mead 1.5% formula with service as of 12/31/02 (updated with final average salary and additional year of pre-participation service at eligible locations), plus
 - (ii) 1.6% of final average salary for each year of benefit service after 12/31/02 minus 1.25% of primary social security amount for each year of service after 12/31/02 (service over 40 years will not be counted in future service).
- (b) 1.0% of final average salary for each year of benefit service not in excess of 40.
- (c) 12/31/02 accrued benefit.

Legacy Westvaco salaried employees receive the larger of (a), (b), or (c):

- (a) 1.6% of final average salary for each year of benefit service not in excess of 40 minus 1.25% of primary social security amount for each year of benefit service not in excess of 40.
- (b) 1.0% of final average salary for each year of benefit service not in excess of 40.
- (c) 12/31/02 accrued benefit plus benefit calculated in (a) using future service only.

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Amount of Benefits (continued)

Normal Retirement (continued)

For participants in location 044P, Mead Paperboard Products, Stevenson Mill, Stevenson, Alabama (closed):

The benefit is the greatest of 1), 2), and 3), but not more than 4):

- 1) The sum of a) and b):
 - a) \$18.50 per month for each Year of Benefit Service earned before January 1, 1986,
 - b) 0.83% times Final Average Earnings x Years of Benefit Service earned after December 31, 1985. (Benefit Service earned after 12/31/1985 is determined by capping Years of Benefit Service at 30 years, then subtracting off Years of Benefit Service earned before 01/01/1986.)
- 2) $0.83\% \times \text{Final Average Earnings} \times \text{Years of Benefit Service (up to 30 years)}$,
- 3) \$240 per year or, if more, \$48 x whole Total Years of Benefit Service,
- 4) \$16,000.

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Amount of Benefits (continued)

Normal Retirement (continued)

For participants in the following locations:

047P Mead Containerboard, Hardwoods,
Stevenson, Alabama (closed)

093P Mead Containerboard, Covington, Georgia
(closed)

094P Mead Containerboard, Lewisburg,
Tennessee (closed)

138P Mead Packaging, Lanett, Alabama

A monthly life annuity equal to the participant's
Total Years of Benefit Service multiplied by the
appropriate multiplier determined from the
schedule below:

Location	Base Date	Before	On and
		Base Date	After
		Base Date	Base Date
047P		\$16.00	\$16.00
093P	01/01/1988	\$16.50	\$20.00
094P		\$19.00	\$19.00
138P		\$23.50	\$23.50
406P		\$24.00	\$24.00

For all locations, the minimum accrued benefit
is \$240 per year or, if more, \$48 times whole
Total Years of Benefit Service.

Nonunion hourly legacy Westvaco participants
receive benefit at their corresponding locations on
the Schedule of Benefits on the following page.

Schedule of Benefits¹

Westvaco Locations

Westvaco Non-Bargained Hourly Locations

Location	After 03/31/2003 and Before 04/01/2004	After 03/31/2004 and Before 04/01/2005	After 03/31/2005 and Before 04/01/2006	After 03/31/2006 and Before 04/01/2007	After 03/31/2007 and Before 04/01/2008	After 03/31/2008 and Before 04/01/2009	After 03/31/2009 and Before 04/01/2010	After 03/31/2010
Mebane Packaging	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50

Closed or Sold Locations

Location	After 03/31/2003 and Before 04/01/2004	After 03/31/2004 and Before 04/01/2005	After 03/31/2005 and Before 04/01/2006	After 03/31/2006 and Before 04/01/2007	After 03/31/2007 and Before 04/01/2008	After 03/31/2008 and Before 04/01/2009	After 03/31/2009 and Before 04/01/2010	After 03/31/2010
AGI—Elizabethtown, KY	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50
AGI—Grover, NC	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50
AGI—Jacksonville, IL	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50
AGI—Louisa, VA	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50
AGI—Louisville, KY	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50
AGI—Melrose Park, IL	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50
AGI—Norwich, CT	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50
AGI—Pittsfield, MA	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50
Consumer Packaging—Newark, DE	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Kraft—Summerville Lumber Mill	\$ 24.00	\$ 25.00	\$ 26.00	\$ 27.00	\$ 28.00	\$ 28.00	\$ 28.00	\$ 28.00
Mebane Packaging—Pinebrook, NJ	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50
Wood Procurement Departments	\$ 16.50	\$ 16.50	\$ 16.50	\$ 16.50	\$ 16.50	\$ 16.50	\$ 16.50	\$ 16.50

¹ No actuarial reduction for retirees between ages 62 and 65 with at least 20 years of allowed service.

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Amount of Benefits (continued)

Early Retirement

For salaried and legacy Westvaco nonunion hourly employees, a benefit computed as for normal retirement, based on benefit service at date of early retirement and reduced 0.25% monthly between ages 62 and 65; reduced 0.50% monthly prior to age 62. For employees with at least 20 years of benefit service, benefit is unreduced at age 62 and over.

Legacy Mead early retirement factors apply to the legacy Mead normal retirement benefits (a)(i) and (c).

For legacy Mead production locations, the accrued benefit, reduced by the percentage indicated in the table below per year short of Normal Retirement Date:

Sum of Age and Years of Employment Service at Retirement	Percentage Reduction per Year	Age from Which the Percentage Reduction per Year Applies
92 or more	2%	61
90 or 91	3%	62
88 or 89	4%	63
Under 88	5%	64

Participants in locations 093P, 094P, and 406P are reduced 5% per year that early retirement precedes normal retirement date. For location 093P, the reduction is 2-1/2% per year upon attaining age 62 with 30 years of Employment Service.

Late Retirement

The normal retirement benefit based on pay and service at actual retirement.

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Amount of Benefits (continued)

Disability Retirement

The participant may elect to receive the accrued benefit to date without reduction for early commencement; or he may defer benefit payments until age 65 and continue accruing allowed service.

Preretirement Death

Upon the death of a vested active participant who has attained age 55 and 5 years of service, 75% of his accrued benefit payable immediately, reduced for early commencement, and a 75% contingent annuitant option.

Upon the death of a vested participant who has not attained age 55 and 5 years of service, 50% of his accrued benefit payable at his earliest retirement age, reduced for early commencement, and a 50% contingent annuitant option.

Vested Deferred Retirement

A benefit computed in the same manner as a normal retirement benefit, assuming the employee would have continued to receive earnings for social security purposes at the same rate as in effect at the date of termination. The benefit will commence no earlier than the early retirement date and will be reduced 6% each year the commencement date falls before the participant's 65th birth date.

Legacy Westvaco and legacy Mead vested deferred retirement factors apply to December 31, 2002 accrued benefit.

Normal Form of Benefits

Life annuity. Married participants will receive reduced benefits in a 50% contingent annuitant option unless otherwise elected.

Optional Form of Benefits

Legacy Mead participants may elect to take the greater of benefit described under Normal Retirement Benefit formulas (a)(i) and (c) as a lump sum.

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Benefit Service

All participation service with the Company.

Salary

Compensation paid on a regular, fixed, periodic basis, overtime, cash bonuses for performance, sales commissions and cash awards under the Company's annual incentive compensation plan, exclusive of the following:

- (1) Long-term incentives.
- (2) Severance pay.
- (3) Hiring bonuses or retention bonuses.
- (4) Any other extra, contingent or supplemental compensation.

ERISA Maximum Benefit

Retirement benefit is capped at \$210,000 payable as a life annuity reduced for early receipt.

Salary is capped at the IRC Section 401(a)(17) limit for benefit determination. The IRC Section 401(a)(17) limit for 2014 is \$260,000. The 2002 limit of \$200,000 applies retroactively.

Final Average Salary

The average of the participant's 5 highest salaries during his final 10 years of service.

Primary Social Security Amount

The estimated social security benefit payable to the retiree at age 65 based upon the Social Security Act as in effect on the date of termination. Estimates of amounts payable at age 65 will assume zero earnings to age 65 for retirement ages 55 and over. Level future earnings to age 65 will be used for deferred vested benefits.

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Provisions of Cash Balance Formula

Eligibility for Participation

- All U.S. Calmar employees.
- Future accruals for certain salaried and non-bargained hourly participants in the MWRP.
 - All employees hired on or after January 1, 2007.
 - All employees under age 40 as of January 1, 2008.
 - Employees age 40 and older as of January 1, 2008 will have a one-time choice to continue earning benefits under the final pay or cash balance formula.

Eligibility for Benefits

Vesting

3-year cliff vesting.

Pre-retirement Death

Immediately vested in account balance upon death.

Disability

The participant may elect to receive benefits as if he had terminated, or he may defer benefits until age 65 and continue accruing pay and interest credits based on his most recent rate of pay prior to disability.

Amount of Benefits

Annual Pay Credit

Applied on December 31 each year (or benefit commencement date, if earlier).

Points are calculated as age plus benefit service as of December 31 each year.

Points	Annual Credit as % of Pensionable Pay
Less than 40	4%
40–49.9	5%
50–59.9	6%
60–69.9	7%
70 or more	8%

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Amount of Benefits (continued)

Annual Interest Credit

Applied on December 31 each year (or benefit commencement date if earlier).

Annual interest crediting rate is the 30-year treasury rate [under IRC Section 417(e)] in effect on November of the prior year.

Normal Form of Benefits

Life annuity equivalent of the account balance [using IRC section 417(e) basis].

Married participants receive an actuarially-reduced pension for life with 50% continuing to a surviving spouse upon death of the participant.

Optional Form of Benefits

Lump sum payment of account balance.

Benefit Service

All participation service with the Company.

Service from original hire date is used for determining points for Calmar employees.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>MWV Corporation Retirement Plan for Salaried and Non-Bargained Hourly</u>	B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MeadWestvaco Corporation</u>	D Employer Identification Number (EIN) <u>31-1797999</u>

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 <u>1</u> Day <u>1</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	2,037,269,773	
b Actuarial value	2b	2,038,986,585	
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.....	7,530	802,742,534	802,742,534
b For terminated vested participants.....	6,812	297,174,546	297,174,546
c For active participants.....	4,335	367,686,538	378,569,197
d Total.....	18,677	1,467,603,618	1,478,486,277
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	4.71 %	
6 Target normal cost	6	38,103,193	

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	<u>Jessica Renfrew JR</u> Signature of actuary	<u>08/06/2015</u> Date
	<u>Jessica E. Renfrew</u> Type or print name of actuary	<u>14-07293</u> Most recent enrollment number
	<u>Hewitt Associates LLC</u> Firm name	<u>(203) 852-1100</u> Telephone number (including area code)
	<u>45 Glover Avenue</u> <u>Norwalk</u> <u>CT 06850-1203</u> 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)	8,240	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	8,240	0
10 Interest on line 9 using prior year's actual return of <u>4.48%</u>	369	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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 <u>8.91%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
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)	8,609	0

Part III Funding Percentages

14 Funding target attainment percentage	14	137.90 %
15 Adjusted funding target attainment percentage	15	137.91 %
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	122.85 %
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
Totals ▶			18(b)	0	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	0

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	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 63
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	38,103,193										
b Excess assets, if applicable, but not greater than line 31a	31b	38,103,193										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment.....</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment.....	0	0
	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											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ...	34	0										
		Carryover balance	Prefunding 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	0										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
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 Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Schedule SB—Information for Each Individual Employer

Attached is the Schedule SB for the MeadWestvaco employer.

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

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

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

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

A Name of plan <u>MWV Corporation Retirement Plan - MWV</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MeadWestvaco Corporation</u>	D Employer Identification Number (EIN) <u>31-1797999</u>

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 <u>1</u> Day <u>1</u> Year <u>2014</u>			
2 Assets:			
a Market value		2a	<u>2,033,046,920</u>
b Actuarial value		2b	<u>2,034,760,174</u>
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.....	<u>7,527</u>	<u>801,644,211</u>	<u>801,644,211</u>
b For terminated vested participants.....	<u>6,809</u>	<u>297,144,692</u>	<u>297,144,692</u>
c For active participants.....	<u>4,305</u>	<u>365,768,067</u>	<u>376,632,765</u>
d Total.....	<u>18,641</u>	<u>1,464,556,970</u>	<u>1,475,421,668</u>
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	<u>4.71 %</u>	
6 Target normal cost	6	<u>37,919,479</u>	

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	<u>Jessica Renfrew JR</u> Signature of actuary	<u>08/06/2015</u> Date
<u>Jessica E. Renfrew</u> Type or print name of actuary		<u>14-07293</u> Most recent enrollment number
<u>Hewitt Associates LLC</u> Firm name		<u>(203) 852-1100</u> Telephone number (including area code)
<u>45 Glover Avenue</u> <u>Norwalk</u> <u>CT 06850-1203</u> 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 ☐

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 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)	8,240	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	8,240	0
10 Interest on line 9 using prior year's actual return of <u>4.48%</u>	369	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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 <u>3.91%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
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)	8,609	0

Part III Funding Percentages

14 Funding target attainment percentage	14	137.90 %
15 Adjusted funding target attainment percentage	15	137.91 %
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	122.85 %
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
Totals ▶			18(b)	0	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	0

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	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 63
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	37,919,479										
b Excess assets, if applicable, but not greater than line 31a	31b	37,919,479										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment.....</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment.....	0	0
	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											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....		0	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	0										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
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 Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Schedule SB—Information for Each Individual Employer

Attached is the Schedule SB for the Purification Cellutions employer.

SCHEDULE SB (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>	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 <u>MWV Corporation Retirement Plan - Purification</u>	B Three-digit plan number (PN) <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MeadWestvaco Corporation</u>	D Employer Identification Number (EIN) <u>31-1797999</u>

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 <u>1</u> Day <u>1</u> Year <u>2014</u>		
2	Assets:		
	a Market value	2a	4,222,853
	b Actuarial value	2b	4,226,411
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	3	1,098,323
	b For terminated vested participants.....	3	29,854
	c For active participants.....	30	1,918,471
	d Total.....	36	3,046,648
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	5.01 %
6	Target normal cost	6	183,714

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	<u>Jessica Renfrew JR</u> Signature of actuary <u>Jessica E. Renfrew</u> Type or print name of actuary <u>Hewitt Associates LLC</u> Firm name <u>45 Glover Avenue</u> <u>Norwalk</u> CT <u>06850-1203</u> Address of the firm	<u>08/06/2015</u> Date <u>14-07293</u> Most recent enrollment number <u>(203) 852-1100</u> 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 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)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>4.48%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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 <u>4.35%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
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)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	137.91 %
15 Adjusted funding target attainment percentage	15	137.91 %
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	122.85 %
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
Totals ▶			18(b)	0	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	0

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: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 63
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	183,714										
b Excess assets, if applicable, but not greater than line 31a	31b	183,714										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment.....</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment.....	0	0
	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											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....		0	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	0										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
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 Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Schedule SB, Line 22—Description of Weighted Average Retirement Age

The assumed retirement age for active participants (line 22) is based on a probability by age.
The estimated whole age of retirement is 63. This was developed as follows:

(1) Age at Retirement	(2) Percentage of Total Group Retiring	Weighted Retirement Age (1) x (2)
55	4.46%	2.45
56	4.26%	2.39
57	4.06%	2.31
58	3.87%	2.24
59	3.69%	2.18
60	3.53%	2.12
61	8.41%	5.13
62	15.80%	9.8
63	8.67%	5.46
64	7.15%	4.58
65	12.76%	8.29
66	4.97%	3.28
67	3.88%	2.6
68	3.04%	2.07
69	2.39%	1.65
70	9.06%	<u>6.34</u>
		62.89

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods
For Funding Requirements

Interest Rates	Based on the full Yield Curve for December 2013 with sample rates as follows:
Yield Curve	Duration 0–0.27%
	Duration 5–2.62%
	Duration 10–4.47%
	Duration 15–5.19%
	Duration 20–5.38%
	Duration 25–5.46%
	Duration 30–5.53%
Salary Increases	
Minimum Funding Target Normal Cost	For salaried participants, merit increase component shown in Table A-1, plus inflation component of 2.00%.
	For non-bargained hourly participants, merit increase component shown in Table A-2, plus inflation component of 2.00%.
Maximum Tax Expected Benefit Increase	For salaried participants, merit increase component shown in Table A-1, plus inflation component of 2.00%.
	For non-bargained hourly participants, merit increase component shown in Table A-2, plus inflation component of 2.0%.
Cash Balance Interest Crediting Rate	4.00%.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Social Security COLA Increases	2.00% per year.
Lump Sum Distribution Interest Rates	Same as interest rates above (full Yield Curve for December 2013).
Lump Sum Distribution Mortality Rates	Dynamic Mortality Table for 417(e).
Lump Sum Election Percentage	70% of eligible non-bargained hourly participants are assumed to elect the lump sum option.
	80% of eligible salaried participants are assumed to elect the lump sum option.

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

For Funding Requirements

Retirement Rates

Active Participants

See Table B.

Terminated Vested Participants

See Table C-1 for legacy Mead participants.
See Table C-2 for legacy Westvaco participants.

Mortality Rates

Healthy

Generational Mortality Table for Annuitants and
Non-Annuitants Per §1.430(h)(3)-1(d).

Disabled

Generational Mortality Table for Annuitants and
Non-Annuitants Per §1.430(h)(3)-1(d).

Withdrawal Rates

See Table D-1 for legacy Mead non-bargained hourly
participants.
See Table D-2 for salaried and legacy Westvaco hourly
participants.

Disability Rates

See Table E-1 for salaried participants.
See Table E-2 for non-bargained hourly participants.

Surviving Spouse Benefit

It is assumed that 80% of males and 80% of females
have an eligible spouse, and that males are 3 years
older than their spouses.

Valuation Compensation

2013 pensionable earnings rolled forward 1 year with
the salary increase assumption for non-bargained
hourly participants.

2013 pensionable earnings (less actual bonus) rolled
forward 1 year with the salary increase assumption plus
the target bonus for salaried participants.

Benefit and Compensation Limits

Projected benefits and compensation are limited by the
current IRC section 415 maximum benefit of \$210,000
and the 401(a)(17) compensation limit of \$260,000.

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

For Funding Requirements

Valuation of Plan Assets

Average market value where the fair market value as of the December 31 immediately preceding the valuation date is averaged with the fair market value as of the preceding November 30 (adjusted for contributions, benefit payments, administrative expenses and assumed investment return between this date and the valuation date).

Expenses

Expected annual administrative expenses (based on actual expenses paid out in the prior year) and expected investment-related expenses are explicitly added to the target normal cost.

Actuarial Method

Standard Unit Credit Cost Method.

Valuation Date

January 1, 2014.

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Table A-1
Salary Increases—Salaried Employees

Age	Merit Increases	Age	Merit Increases
20	5.40%	45	1.20%
21	5.20%	46	1.10%
22	5.00%	47	1.00%
23	4.80%	48	0.90%
24	4.60%	49	0.80%
25	4.40%	50	0.70%
26	4.20%	51	0.60%
27	4.00%	52	0.50%
28	3.80%	53	0.40%
29	3.60%	54	0.30%
30	3.40%	55	0.20%
31	3.20%	56	0.10%
32	3.00%	57	0.00%
33	2.80%	58	0.00%
34	2.60%	59	0.00%
35	2.40%	60	0.00%
36	2.20%	61	0.00%
37	2.00%	62	0.00%
38	1.90%	63	0.00%
39	1.80%	64	0.00%
40	1.70%		
41	1.60%		
42	1.50%		
43	1.40%		
44	1.30%		

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Table A-2
Salary Increases—Non-Bargained Hourly Employees

Age	Merit Increases	Age	Merit Increases
20	4.40%	45	0.20%
21	4.20%	46	0.10%
22	4.00%	47	0.00%
23	3.80%	48	0.00%
24	3.60%	49	0.00%
25	3.40%	50	0.00%
26	3.20%	51	0.00%
27	3.00%	52	0.00%
28	2.80%	53	0.00%
29	2.60%	54	0.00%
30	2.40%	55	0.00%
31	2.20%	56	0.00%
32	2.00%	57	0.00%
33	1.80%	58	0.00%
34	1.60%	59	0.00%
35	1.40%	60	0.00%
36	1.20%	61	0.00%
37	1.00%	62	0.00%
38	0.90%	63	0.00%
39	0.80%	64	0.00%
40	0.70%		
41	0.60%		
42	0.50%		
43	0.40%		
44	0.30%		

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Table B
Active Retirement Rates

Age	Salaried	Hourly	
		Mead	Westvaco
55	4.0%	4.0%	6.0%
56	4.0%	4.0%	6.0%
57	4.0%	4.0%	6.0%
58	4.0%	4.0%	6.0%
59	4.0%	4.0%	6.0%
60	4.0%	4.0%	6.0%
61	10.0%	10.0%	15.0%
62	20.0%	25.0%	35.0%
63	15.0%	15.0%	25.0%
64	15.0%	15.0%	25.0%
65	35.0%	30.0%	40.0%
66	20.0%	20.0%	30.0%
67	20.0%	20.0%	30.0%
68	20.0%	20.0%	30.0%
69	20.0%	20.0%	30.0%
70	100.0%	100.0%	100.0%

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Table C-1
Terminated Vested Retirement Rates—Legacy Mead

Age	Retirement Rate
55	30.0%
56	10.0%
57	10.0%
58	10.0%
59	10.0%
60	10.0%
61	15.0%
62	35.0%
63	20.0%
64	20.0%
65	100.0%

Table C-2
Terminated Vested Retirement Rates—Legacy Westvaco

Age	Retirement Rate
55	20.0%
56	7.0%
57	7.0%
58	7.0%
59	7.0%
60	7.0%
61	15.0%
62	45.0%
63	20.0%
64	20.0%
65	100.0%

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Table D-1
Probability of Withdrawal Before Retirement

Legacy Mead Hourly

For participants with less than 5 years of service:

Service	Rate
<1	20.0%
1	13.0%
2	11.0%
3	10.0%
4	6.0%

For participants with 5 or more years of service:

Age	Rate	Age	Rate
20	5.0%	40	3.2%
21	5.0%	41	3.1%
22	5.0%	42	3.0%
23	5.0%	43	2.9%
24	5.0%	44	2.8%
25	5.0%	45	2.7%
26	5.0%	46	2.6%
27	5.0%	47	2.5%
28	4.8%	48	2.4%
29	4.6%	49	2.3%
30	4.4%	50	2.2%
31	4.2%	51	2.1%
32	4.0%	52	2.0%
33	3.9%	53	2.0%
34	3.8%	54	2.0%
35	3.7%		
36	3.6%		
37	3.5%		
38	3.4%		
39	3.3%		

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Table D-2
Probability of Withdrawal Before Retirement

Service	Salaried	Legacy
		Westvaco Hourly
<1	23.0%	25.0%
1	20.0%	17.0%
2	17.0%	15.0%
3	15.0%	13.0%
4	12.0%	11.0%
5	10.0%	8.0%
6	9.0%	7.0%
7	7.5%	6.0%
8	6.5%	5.0%
9	6.5%	4.0%
10	6.5%	3.5%
11	5.0%	3.0%
12	5.0%	2.5%
13	5.0%	2.5%
14	5.0%	2.5%
15	5.0%	2.5%
16	5.0%	2.5%
17	5.0%	2.5%
18+	3.0%	2.5%

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Table E-1
Probability of Disability—Salaried Employees

Age	Male	Female	Age	Male	Female
20	.000300	.000300	45	.001600	.002400
21	.000300	.000300	46	.001800	.002700
22	.000300	.000300	47	.002100	.003000
23	.000300	.000300	48	.002500	.003300
24	.000300	.000300	49	.002800	.003600
25	.000300	.000300	50	.003300	.004000
26	.000300	.000300	51	.003900	.004400
27	.000300	.000300	52	.004600	.004900
28	.000300	.000400	53	.005300	.005400
29	.000300	.000400	54	.006100	.005900
30	.000300	.000400	55	.006900	.006400
31	.000300	.000500	56	.007700	.006900
32	.000300	.000500	57	.008600	.007400
33	.000300	.000600	58	.009500	.008000
34	.000300	.000600	59	.010500	.008500
35	.000400	.000700	60	.011500	.009000
36	.000400	.000800	61	.012600	.009600
37	.000500	.000900	62	.013800	.010100
38	.000600	.001000	63	.015100	.010500
39	.000700	.001200	64	.016400	.010900
40	.000800	.001300			
41	.000900	.001500			
42	.001000	.001700			
43	.001200	.001900			
44	.001400	.002200			

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Table E-2
Probability of Disability—Non-Bargained Hourly Employees

Age	Male	Female	Age	Male	Female
20	.000400	.000400	45	.002200	.003400
21	.000400	.000400	46	.002500	.003700
22	.000400	.000400	47	.002900	.004100
23	.000400	.000400	48	.003400	.004600
24	.000400	.000400	49	.004000	.005100
25	.000400	.000500	50	.004600	.005600
26	.000400	.000500	51	.005500	.006200
27	.000400	.000500	52	.006500	.006800
28	.000400	.000500	53	.007500	.007500
29	.000400	.000500	54	.008500	.008200
30	.000400	.000600	55	.009600	.008900
31	.000400	.000600	56	.010700	.009600
32	.000400	.000700	57	.012000	.010400
33	.000400	.000800	58	.013300	.011200
34	.000500	.000900	59	.014700	.011900
35	.000500	.001000	60	.016100	.012700
36	.000600	.001100	61	.017700	.013400
37	.000700	.001300	62	.019400	.014100
38	.000800	.001400	63	.021100	.014700
39	.000900	.001600	64	.022900	.015200
40	.001100	.001800			
41	.001200	.002100			
42	.001400	.002400			
43	.001700	.002700			
44	.001900	.003000			

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Schedule SB, Part V—Summary of Plan Provisions

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

The actuarial valuation was conducted on an ongoing (not termination) basis using personnel data furnished as of January 1, 2014 by MeadWestvaco Corporation. Asset information and the dates and amounts of contributions are based on information supplied by MeadWestvaco Corporation.

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Schedule SB, Part V—Summary of Plan Provisions

Effective Date

Merged legacy Westvaco and legacy Mead Retirement Plans as of March 31, 2002.

Provisions of Final Average Pay Formula

Eligibility for Participation

All salaried and nonunion hourly employees.

Eligibility for Benefits

Normal Retirement

Age 65.

Early Retirement

Age 55 and 5 years of service.

Disability Retirement

5 years of service and totally and permanently disabled for salaried locations.

Preretirement Death

Married participants with 5 years of service.

Vesting

5 years of service.

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Amount of Benefits

Normal Retirement

Legacy Mead Salaried employees receive the larger of (a), (b), or (c):

- (a) (i) Legacy Mead 1.5% formula with service as of 12/31/02 (updated with final average salary and additional year of pre-participation service at eligible locations), plus
 - (ii) 1.6% of final average salary for each year of benefit service after 12/31/02 minus 1.25% of primary social security amount for each year of service after 12/31/02 (service over 40 years will not be counted in future service).
- (b) 1.0% of final average salary for each year of benefit service not in excess of 40.
- (c) 12/31/02 accrued benefit.

Legacy Westvaco salaried employees receive the larger of (a), (b), or (c):

- (a) 1.6% of final average salary for each year of benefit service not in excess of 40 minus 1.25% of primary social security amount for each year of benefit service not in excess of 40.
- (b) 1.0% of final average salary for each year of benefit service not in excess of 40.
- (c) 12/31/02 accrued benefit plus benefit calculated in (a) using future service only.

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Amount of Benefits (continued)

Normal Retirement (continued)

For participants in location 044P, Mead Paperboard Products, Stevenson Mill, Stevenson, Alabama (closed):

The benefit is the greatest of 1), 2), and 3), but not more than 4):

- 1) The sum of a) and b):
 - a) \$18.50 per month for each Year of Benefit Service earned before January 1, 1986,
 - b) 0.83% times Final Average Earnings x Years of Benefit Service earned after December 31, 1985. (Benefit Service earned after 12/31/1985 is determined by capping Years of Benefit Service at 30 years, then subtracting off Years of Benefit Service earned before 01/01/1986.)
- 2) $0.83\% \times \text{Final Average Earnings} \times \text{Years of Benefit Service (up to 30 years)}$,
- 3) \$240 per year or, if more, \$48 x whole Total Years of Benefit Service,
- 4) \$16,000.

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Amount of Benefits (continued)

Normal Retirement (continued)

For participants in the following locations:

- 047P Mead Containerboard, Hardwoods,
Stevenson, Alabama (closed)
- 093P Mead Containerboard, Covington, Georgia
(closed)
- 094P Mead Containerboard, Lewisburg,
Tennessee (closed)
- 138P Mead Packaging, Lanett, Alabama

A monthly life annuity equal to the participant's
Total Years of Benefit Service multiplied by the
appropriate multiplier determined from the
schedule below:

Location	Base Date	Before	On and
		Base Date	After
		Base Date	Base Date
047P		\$16.00	\$16.00
093P	01/01/1988	\$16.50	\$20.00
094P		\$19.00	\$19.00
138P		\$23.50	\$23.50
406P		\$24.00	\$24.00

For all locations, the minimum accrued benefit
is \$240 per year or, if more, \$48 times whole
Total Years of Benefit Service.

Nonunion hourly legacy Westvaco participants
receive benefit at their corresponding locations on
the Schedule of Benefits on the following page.

Schedule of Benefits¹

Westvaco Locations

Westvaco Non-Bargained Hourly Locations

Location	After 03/31/2003 and Before 04/01/2004	After 03/31/2004 and Before 04/01/2005	After 03/31/2005 and Before 04/01/2006	After 03/31/2006 and Before 04/01/2007	After 03/31/2007 and Before 04/01/2008	After 03/31/2008 and Before 04/01/2009	After 03/31/2009 and Before 04/01/2010	After 03/31/2010
Mebane Packaging	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50

Closed or Sold Locations

Location	After 03/31/2003 and Before 04/01/2004	After 03/31/2004 and Before 04/01/2005	After 03/31/2005 and Before 04/01/2006	After 03/31/2006 and Before 04/01/2007	After 03/31/2007 and Before 04/01/2008	After 03/31/2008 and Before 04/01/2009	After 03/31/2009 and Before 04/01/2010	After 03/31/2010
AGI—Elizabethtown, KY	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50
AGI—Grover, NC	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50
AGI—Jacksonville, IL	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50
AGI—Louisa, VA	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50
AGI—Louisville, KY	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50
AGI—Melrose Park, IL	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50
AGI—Norwich, CT	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50
AGI—Pittsfield, MA	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50
Consumer Packaging—Newark, DE	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Kraft—Summerville Lumber Mill	\$ 24.00	\$ 25.00	\$ 26.00	\$ 27.00	\$ 28.00	\$ 28.00	\$ 28.00	\$ 28.00
Mebane Packaging—Pinebrook, NJ	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50
Wood Procurement Departments	\$ 16.50	\$ 16.50	\$ 16.50	\$ 16.50	\$ 16.50	\$ 16.50	\$ 16.50	\$ 16.50

¹ No actuarial reduction for retirees between ages 62 and 65 with at least 20 years of allowed service.

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Amount of Benefits (continued)

Early Retirement

For salaried and legacy Westvaco nonunion hourly employees, a benefit computed as for normal retirement, based on benefit service at date of early retirement and reduced 0.25% monthly between ages 62 and 65; reduced 0.50% monthly prior to age 62. For employees with at least 20 years of benefit service, benefit is unreduced at age 62 and over.

Legacy Mead early retirement factors apply to the legacy Mead normal retirement benefits (a)(i) and (c).

For legacy Mead production locations, the accrued benefit, reduced by the percentage indicated in the table below per year short of Normal Retirement Date:

Sum of Age and Years of Employment Service at Retirement	Percentage Reduction per Year	Age from Which the Percentage Reduction per Year Applies
92 or more	2%	61
90 or 91	3%	62
88 or 89	4%	63
Under 88	5%	64

Participants in locations 093P, 094P, and 406P are reduced 5% per year that early retirement precedes normal retirement date. For location 093P, the reduction is 2-1/2% per year upon attaining age 62 with 30 years of Employment Service.

Late Retirement

The normal retirement benefit based on pay and service at actual retirement.

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Amount of Benefits (continued)

Disability Retirement

The participant may elect to receive the accrued benefit to date without reduction for early commencement; or he may defer benefit payments until age 65 and continue accruing allowed service.

Preretirement Death

Upon the death of a vested active participant who has attained age 55 and 5 years of service, 75% of his accrued benefit payable immediately, reduced for early commencement, and a 75% contingent annuitant option.

Upon the death of a vested participant who has not attained age 55 and 5 years of service, 50% of his accrued benefit payable at his earliest retirement age, reduced for early commencement, and a 50% contingent annuitant option.

Vested Deferred Retirement

A benefit computed in the same manner as a normal retirement benefit, assuming the employee would have continued to receive earnings for social security purposes at the same rate as in effect at the date of termination. The benefit will commence no earlier than the early retirement date and will be reduced 6% each year the commencement date falls before the participant's 65th birth date.

Legacy Westvaco and legacy Mead vested deferred retirement factors apply to December 31, 2002 accrued benefit.

Normal Form of Benefits

Life annuity. Married participants will receive reduced benefits in a 50% contingent annuitant option unless otherwise elected.

Optional Form of Benefits

Legacy Mead participants may elect to take the greater of benefit described under Normal Retirement Benefit formulas (a)(i) and (c) as a lump sum.

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Benefit Service

All participation service with the Company.

Salary

Compensation paid on a regular, fixed, periodic basis, overtime, cash bonuses for performance, sales commissions and cash awards under the Company's annual incentive compensation plan, exclusive of the following:

- (1) Long-term incentives.
- (2) Severance pay.
- (3) Hiring bonuses or retention bonuses.
- (4) Any other extra, contingent or supplemental compensation.

ERISA Maximum Benefit

Retirement benefit is capped at \$210,000 payable as a life annuity reduced for early receipt.

Salary is capped at the IRC Section 401(a)(17) limit for benefit determination. The IRC Section 401(a)(17) limit for 2014 is \$260,000. The 2002 limit of \$200,000 applies retroactively.

Final Average Salary

The average of the participant's 5 highest salaries during his final 10 years of service.

Primary Social Security Amount

The estimated social security benefit payable to the retiree at age 65 based upon the Social Security Act as in effect on the date of termination. Estimates of amounts payable at age 65 will assume zero earnings to age 65 for retirement ages 55 and over. Level future earnings to age 65 will be used for deferred vested benefits.

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Provisions of Cash Balance Formula

Eligibility for Participation

- All U.S. Calmar employees.
- Future accruals for certain salaried and non-bargained hourly participants in the MWRP.
 - All employees hired on or after January 1, 2007.
 - All employees under age 40 as of January 1, 2008.
 - Employees age 40 and older as of January 1, 2008 will have a one-time choice to continue earning benefits under the final pay or cash balance formula.

Eligibility for Benefits

Vesting

3-year cliff vesting.

Pre-retirement Death

Immediately vested in account balance upon death.

Disability

The participant may elect to receive benefits as if he had terminated, or he may defer benefits until age 65 and continue accruing pay and interest credits based on his most recent rate of pay prior to disability.

Amount of Benefits

Annual Pay Credit

Applied on December 31 each year (or benefit commencement date, if earlier).

Points are calculated as age plus benefit service as of December 31 each year.

Points	Annual Credit as % of Pensionable Pay
Less than 40	4%
40–49.9	5%
50–59.9	6%
60–69.9	7%
70 or more	8%

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Amount of Benefits (continued)

Annual Interest Credit

Applied on December 31 each year (or benefit commencement date if earlier).

Annual interest crediting rate is the 30-year treasury rate [under IRC Section 417(e)] in effect on November of the prior year.

Normal Form of Benefits

Life annuity equivalent of the account balance [using IRC section 417(e) basis].

Married participants receive an actuarially-reduced pension for life with 50% continuing to a surviving spouse upon death of the participant.

Optional Form of Benefits

Lump sum payment of account balance.

Benefit Service

All participation service with the Company.

Service from original hire date is used for determining points for Calmar employees.

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Schedule SB, Line 24—Change in Actuarial Assumptions

Assumption Changes

The funding valuation reflects the following assumption changes:

- As required under PPA, the interest rate assumption changed from the December 2012 full yield curve to the December 2013 full yield curve
- The lump sum distribution interest rate assumption changed from the December 2012 full yield curve to the December 2013 full yield curve, based on the change in the underlying interest rate assumption

The following non-prescribed assumptions are reflected as of January 1, 2014:

- The Social Security wage base increase assumption was updated from 2.50% to 3.00%
- The Social Security cost of living increase assumption was updated from 1.50% to 2.00%
- The cash balance interest crediting rate assumption was updated from 3.00% to 4.00%

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2014

Cash Balance Formula

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	63 \$43,077	65 \$39,337	2							
	\$614	\$2,835								
25-29	57 \$54,511	172 \$56,589	65 \$50,565							
	\$1,023	\$4,857	\$10,839							
30-34	38 \$67,272	155 \$71,048	92 \$76,031	28 \$76,242	2					
	\$1,347	\$6,771	\$16,153	\$18,774						
35-39	40 \$77,746	121 \$82,691	90 \$98,897	98 \$80,014	26 \$89,098					
	\$1,412	\$8,659	\$24,304	\$23,651	\$27,189					
40-44	35 \$73,092	142 \$87,608	133 \$87,073	117 \$79,175	104 \$97,335	37 \$120,434	1			
	\$1,729	\$10,578	\$25,614	\$25,363	\$33,844	\$45,638				
45-49	34 \$68,196	123 \$90,288	99 \$97,817	65 \$82,995	55 \$83,606	38 \$107,668	16			
	\$1,851	\$12,213	\$30,982	\$27,984	\$33,733	\$44,089				
50-54	26 \$58,884	118 \$79,819	89 \$77,820	55 \$61,502	41 \$70,223	16	14	22 \$81,326	4	
	\$1,825	\$11,082	\$26,402	\$26,016	\$31,253			\$40,080		
55-59	20 \$58,992	111 \$70,986	69 \$74,131	32 \$64,162	23 \$73,121	8	19	13	22 \$61,094	3
	\$1,730	\$11,473	\$27,816	\$29,878	\$39,146				\$34,712	
60-64	3	71 \$64,603	42 \$80,597	18	20 \$57,199	7	11	4	9	11
		\$10,478	\$33,238		\$28,082					
65-69		17	4	5		3	1		2	3
70+		4			1					1

N-3055

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Non-Bargained Hourly Participants—Dollar x Service Formula

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44				2						
45-49			8	9						
50-54			5	8	2		1			
55-59			3	11	1			1		
60-64			6	5				1	4	
65-69				3	1					
70+										

N-71

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Salaried Participants—Final Average Pay Formula
Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44				1	1					
45-49			15	28 \$114,389	39 \$113,941	58 \$116,868	45 \$109,507			
50-54			17	49 \$119,571	40 \$117,704	58 \$123,158	108 \$135,780	37 \$109,031	5	
55-59			20 \$136,675	30 \$130,091	38 \$117,754	36 \$110,795	64 \$108,869	77 \$137,081	59 \$117,440	4
60-64			9	18 \$100,963	22 \$100,963	20 \$78,614	27 \$110,026	27 \$111,473	52 \$105,633	23 \$90,330
65-69			1	7	4	6	5	6	10	5
70+			1		1	1		1	1	

N-1076

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Schedule SB—Information for Each Individual Employer

Attached is the Schedule SB for the MeadWestvaco employer.

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

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

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

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

A Name of plan <u>MWV Corporation Retirement Plan - MWV</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MeadWestvaco Corporation</u>	D Employer Identification Number (EIN) <u>31-1797999</u>

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 <u>1</u> Day <u>1</u> Year <u>2014</u>			
2 Assets:			
a Market value		2a	<u>2,033,046,920</u>
b Actuarial value		2b	<u>2,034,760,174</u>
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.....	<u>7,527</u>	<u>801,644,211</u>	<u>801,644,211</u>
b For terminated vested participants.....	<u>6,809</u>	<u>297,144,692</u>	<u>297,144,692</u>
c For active participants.....	<u>4,305</u>	<u>365,768,067</u>	<u>376,632,765</u>
d Total.....	<u>18,641</u>	<u>1,464,556,970</u>	<u>1,475,421,668</u>
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	<u>4.71 %</u>	
6 Target normal cost	6	<u>37,919,479</u>	

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	<u>Jessica Renfrew JR</u> Signature of actuary	<u>08/06/2015</u> Date
<u>Jessica E. Renfrew</u> Type or print name of actuary		<u>14-07293</u> Most recent enrollment number
<u>Hewitt Associates LLC</u> Firm name		<u>(203) 852-1100</u> Telephone number (including area code)
<u>45 Glover Avenue</u> <u>Norwalk</u> <u>CT 06850-1203</u> 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 ☐

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 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)	8,240	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	8,240	0
10 Interest on line 9 using prior year's actual return of <u>4.48%</u>	369	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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 <u>3.91%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
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)	8,609	0

Part III Funding Percentages

14 Funding target attainment percentage	14	137.90 %
15 Adjusted funding target attainment percentage	15	137.91 %
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	122.85 %
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
Totals ▶			18(b)	0	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	0

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	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 63
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	37,919,479	
b Excess assets, if applicable, but not greater than line 31a	31b	37,919,479	
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		
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	0	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	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
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 Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Schedule SB—Information for Each Individual Employer

Attached is the Schedule SB for the Purification Cellutions employer.

SCHEDULE SB (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>	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 <u>MWV Corporation Retirement Plan - Purification</u>	B Three-digit plan number (PN) ► <div style="border: 1px solid black; width: 100px; text-align: center; margin: 0 auto;">002</div>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MeadWestvaco Corporation</u>	D Employer Identification Number (EIN) <u>31-1797999</u>

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

Part I Basic Information			
1	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2014</u>		
2	Assets:		
	a Market value	2a	4,222,853
	b Actuarial value	2b	4,226,411
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	3	1,098,323
	b For terminated vested participants.....	3	29,854
	c For active participants.....	30	1,918,471
	d Total.....	36	3,046,648
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	5.01 %
6	Target normal cost	6	183,714

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	<div style="font-family: cursive; font-size: 1.2em; margin-bottom: 5px;">Jessica Renfrew JR</div> Signature of actuary	<div style="text-align: right; margin-bottom: 5px;">08/06/2015</div> Date
	<u>Jessica E. Renfrew</u> Type or print name of actuary	<div style="text-align: right; margin-bottom: 5px;">14-07293</div> Most recent enrollment number
	<u>Hewitt Associates LLC</u> Firm name	<div style="text-align: right; margin-bottom: 5px;">(203) 852-1100</div> Telephone number (including area code)
	<u>45 Glover Avenue</u> <u>Norwalk</u> CT <u>06850-1203</u> 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)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>4.48%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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 <u>4.35%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
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)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	137.91 %
15 Adjusted funding target attainment percentage	15	137.91 %
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	122.85 %
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
Totals ▶			18(b)	0	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	0

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: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 63
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	183,714										
b Excess assets, if applicable, but not greater than line 31a	31b	183,714										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment.....</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment.....	0	0
	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											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....	0	0	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	0										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
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 Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Schedule SB, Line 22—Description of Weighted Average Retirement Age

The assumed retirement age for active participants (line 22) is based on a probability by age.
The estimated whole age of retirement is 63. This was developed as follows:

(1) Age at Retirement	(2) Percentage of Total Group Retiring	Weighted Retirement Age (1) x (2)
55	4.46%	2.45
56	4.26%	2.39
57	4.06%	2.31
58	3.87%	2.24
59	3.69%	2.18
60	3.53%	2.12
61	8.41%	5.13
62	15.80%	9.8
63	8.67%	5.46
64	7.15%	4.58
65	12.76%	8.29
66	4.97%	3.28
67	3.88%	2.6
68	3.04%	2.07
69	2.39%	1.65
70	9.06%	<u>6.34</u>
		62.89

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods
For Funding Requirements

Interest Rates	Based on the full Yield Curve for December 2013 with sample rates as follows:
Yield Curve	Duration 0–0.27%
	Duration 5–2.62%
	Duration 10–4.47%
	Duration 15–5.19%
	Duration 20–5.38%
	Duration 25–5.46%
	Duration 30–5.53%
Salary Increases	
Minimum Funding Target Normal Cost	For salaried participants, merit increase component shown in Table A-1, plus inflation component of 2.00%.
	For non-bargained hourly participants, merit increase component shown in Table A-2, plus inflation component of 2.00%.
Maximum Tax Expected Benefit Increase	For salaried participants, merit increase component shown in Table A-1, plus inflation component of 2.00%.
	For non-bargained hourly participants, merit increase component shown in Table A-2, plus inflation component of 2.0%.
Cash Balance Interest Crediting Rate	4.00%.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Social Security COLA Increases	2.00% per year.
Lump Sum Distribution Interest Rates	Same as interest rates above (full Yield Curve for December 2013).
Lump Sum Distribution Mortality Rates	Dynamic Mortality Table for 417(e).
Lump Sum Election Percentage	70% of eligible non-bargained hourly participants are assumed to elect the lump sum option.
	80% of eligible salaried participants are assumed to elect the lump sum option.

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

For Funding Requirements

Retirement Rates

Active Participants

See Table B.

Terminated Vested Participants

See Table C-1 for legacy Mead participants.
See Table C-2 for legacy Westvaco participants.

Mortality Rates

Healthy

Generational Mortality Table for Annuitants and
Non-Annuitants Per §1.430(h)(3)-1(d).

Disabled

Generational Mortality Table for Annuitants and
Non-Annuitants Per §1.430(h)(3)-1(d).

Withdrawal Rates

See Table D-1 for legacy Mead non-bargained hourly
participants.
See Table D-2 for salaried and legacy Westvaco hourly
participants.

Disability Rates

See Table E-1 for salaried participants.
See Table E-2 for non-bargained hourly participants.

Surviving Spouse Benefit

It is assumed that 80% of males and 80% of females
have an eligible spouse, and that males are 3 years
older than their spouses.

Valuation Compensation

2013 pensionable earnings rolled forward 1 year with
the salary increase assumption for non-bargained
hourly participants.

2013 pensionable earnings (less actual bonus) rolled
forward 1 year with the salary increase assumption plus
the target bonus for salaried participants.

Benefit and Compensation Limits

Projected benefits and compensation are limited by the
current IRC section 415 maximum benefit of \$210,000
and the 401(a)(17) compensation limit of \$260,000.

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

For Funding Requirements

Valuation of Plan Assets

Average market value where the fair market value as of the December 31 immediately preceding the valuation date is averaged with the fair market value as of the preceding November 30 (adjusted for contributions, benefit payments, administrative expenses and assumed investment return between this date and the valuation date).

Expenses

Expected annual administrative expenses (based on actual expenses paid out in the prior year) and expected investment-related expenses are explicitly added to the target normal cost.

Actuarial Method

Standard Unit Credit Cost Method.

Valuation Date

January 1, 2014.

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Table A-1
Salary Increases—Salaried Employees

Age	Merit Increases	Age	Merit Increases
20	5.40%	45	1.20%
21	5.20%	46	1.10%
22	5.00%	47	1.00%
23	4.80%	48	0.90%
24	4.60%	49	0.80%
25	4.40%	50	0.70%
26	4.20%	51	0.60%
27	4.00%	52	0.50%
28	3.80%	53	0.40%
29	3.60%	54	0.30%
30	3.40%	55	0.20%
31	3.20%	56	0.10%
32	3.00%	57	0.00%
33	2.80%	58	0.00%
34	2.60%	59	0.00%
35	2.40%	60	0.00%
36	2.20%	61	0.00%
37	2.00%	62	0.00%
38	1.90%	63	0.00%
39	1.80%	64	0.00%
40	1.70%		
41	1.60%		
42	1.50%		
43	1.40%		
44	1.30%		

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Table A-2
Salary Increases—Non-Bargained Hourly Employees

Age	Merit Increases	Age	Merit Increases
20	4.40%	45	0.20%
21	4.20%	46	0.10%
22	4.00%	47	0.00%
23	3.80%	48	0.00%
24	3.60%	49	0.00%
25	3.40%	50	0.00%
26	3.20%	51	0.00%
27	3.00%	52	0.00%
28	2.80%	53	0.00%
29	2.60%	54	0.00%
30	2.40%	55	0.00%
31	2.20%	56	0.00%
32	2.00%	57	0.00%
33	1.80%	58	0.00%
34	1.60%	59	0.00%
35	1.40%	60	0.00%
36	1.20%	61	0.00%
37	1.00%	62	0.00%
38	0.90%	63	0.00%
39	0.80%	64	0.00%
40	0.70%		
41	0.60%		
42	0.50%		
43	0.40%		
44	0.30%		

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Table B
Active Retirement Rates

Age	Salaried	Hourly	
		Mead	Westvaco
55	4.0%	4.0%	6.0%
56	4.0%	4.0%	6.0%
57	4.0%	4.0%	6.0%
58	4.0%	4.0%	6.0%
59	4.0%	4.0%	6.0%
60	4.0%	4.0%	6.0%
61	10.0%	10.0%	15.0%
62	20.0%	25.0%	35.0%
63	15.0%	15.0%	25.0%
64	15.0%	15.0%	25.0%
65	35.0%	30.0%	40.0%
66	20.0%	20.0%	30.0%
67	20.0%	20.0%	30.0%
68	20.0%	20.0%	30.0%
69	20.0%	20.0%	30.0%
70	100.0%	100.0%	100.0%

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Table C-1
Terminated Vested Retirement Rates—Legacy Mead

Age	Retirement Rate
55	30.0%
56	10.0%
57	10.0%
58	10.0%
59	10.0%
60	10.0%
61	15.0%
62	35.0%
63	20.0%
64	20.0%
65	100.0%

Table C-2
Terminated Vested Retirement Rates—Legacy Westvaco

Age	Retirement Rate
55	20.0%
56	7.0%
57	7.0%
58	7.0%
59	7.0%
60	7.0%
61	15.0%
62	45.0%
63	20.0%
64	20.0%
65	100.0%

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Table D-1
Probability of Withdrawal Before Retirement

Legacy Mead Hourly

For participants with less than 5 years of service:

Service	Rate
<1	20.0%
1	13.0%
2	11.0%
3	10.0%
4	6.0%

For participants with 5 or more years of service:

Age	Rate	Age	Rate
20	5.0%	40	3.2%
21	5.0%	41	3.1%
22	5.0%	42	3.0%
23	5.0%	43	2.9%
24	5.0%	44	2.8%
25	5.0%	45	2.7%
26	5.0%	46	2.6%
27	5.0%	47	2.5%
28	4.8%	48	2.4%
29	4.6%	49	2.3%
30	4.4%	50	2.2%
31	4.2%	51	2.1%
32	4.0%	52	2.0%
33	3.9%	53	2.0%
34	3.8%	54	2.0%
35	3.7%		
36	3.6%		
37	3.5%		
38	3.4%		
39	3.3%		

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Table D-2
Probability of Withdrawal Before Retirement

Service	Salaried	Legacy
		Westvaco Hourly
<1	23.0%	25.0%
1	20.0%	17.0%
2	17.0%	15.0%
3	15.0%	13.0%
4	12.0%	11.0%
5	10.0%	8.0%
6	9.0%	7.0%
7	7.5%	6.0%
8	6.5%	5.0%
9	6.5%	4.0%
10	6.5%	3.5%
11	5.0%	3.0%
12	5.0%	2.5%
13	5.0%	2.5%
14	5.0%	2.5%
15	5.0%	2.5%
16	5.0%	2.5%
17	5.0%	2.5%
18+	3.0%	2.5%

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Table E-1
Probability of Disability—Salaried Employees

Age	Male	Female	Age	Male	Female
20	.000300	.000300	45	.001600	.002400
21	.000300	.000300	46	.001800	.002700
22	.000300	.000300	47	.002100	.003000
23	.000300	.000300	48	.002500	.003300
24	.000300	.000300	49	.002800	.003600
25	.000300	.000300	50	.003300	.004000
26	.000300	.000300	51	.003900	.004400
27	.000300	.000300	52	.004600	.004900
28	.000300	.000400	53	.005300	.005400
29	.000300	.000400	54	.006100	.005900
30	.000300	.000400	55	.006900	.006400
31	.000300	.000500	56	.007700	.006900
32	.000300	.000500	57	.008600	.007400
33	.000300	.000600	58	.009500	.008000
34	.000300	.000600	59	.010500	.008500
35	.000400	.000700	60	.011500	.009000
36	.000400	.000800	61	.012600	.009600
37	.000500	.000900	62	.013800	.010100
38	.000600	.001000	63	.015100	.010500
39	.000700	.001200	64	.016400	.010900
40	.000800	.001300			
41	.000900	.001500			
42	.001000	.001700			
43	.001200	.001900			
44	.001400	.002200			

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Table E-2
Probability of Disability—Non-Bargained Hourly Employees

Age	Male	Female	Age	Male	Female
20	.000400	.000400	45	.002200	.003400
21	.000400	.000400	46	.002500	.003700
22	.000400	.000400	47	.002900	.004100
23	.000400	.000400	48	.003400	.004600
24	.000400	.000400	49	.004000	.005100
25	.000400	.000500	50	.004600	.005600
26	.000400	.000500	51	.005500	.006200
27	.000400	.000500	52	.006500	.006800
28	.000400	.000500	53	.007500	.007500
29	.000400	.000500	54	.008500	.008200
30	.000400	.000600	55	.009600	.008900
31	.000400	.000600	56	.010700	.009600
32	.000400	.000700	57	.012000	.010400
33	.000400	.000800	58	.013300	.011200
34	.000500	.000900	59	.014700	.011900
35	.000500	.001000	60	.016100	.012700
36	.000600	.001100	61	.017700	.013400
37	.000700	.001300	62	.019400	.014100
38	.000800	.001400	63	.021100	.014700
39	.000900	.001600	64	.022900	.015200
40	.001100	.001800			
41	.001200	.002100			
42	.001400	.002400			
43	.001700	.002700			
44	.001900	.003000			

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Schedule SB, Part V—Summary of Plan Provisions

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

The actuarial valuation was conducted on an ongoing (not termination) basis using personnel data furnished as of January 1, 2014 by MeadWestvaco Corporation. Asset information and the dates and amounts of contributions are based on information supplied by MeadWestvaco Corporation.

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Schedule SB, Part V—Summary of Plan Provisions

Effective Date

Merged legacy Westvaco and legacy Mead Retirement Plans as of March 31, 2002.

Provisions of Final Average Pay Formula

Eligibility for Participation

All salaried and nonunion hourly employees.

Eligibility for Benefits

Normal Retirement

Age 65.

Early Retirement

Age 55 and 5 years of service.

Disability Retirement

5 years of service and totally and permanently disabled for salaried locations.

Preretirement Death

Married participants with 5 years of service.

Vesting

5 years of service.

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Amount of Benefits

Normal Retirement

Legacy Mead Salaried employees receive the larger of (a), (b), or (c):

- (a) (i) Legacy Mead 1.5% formula with service as of 12/31/02 (updated with final average salary and additional year of pre-participation service at eligible locations), plus
 - (ii) 1.6% of final average salary for each year of benefit service after 12/31/02 minus 1.25% of primary social security amount for each year of service after 12/31/02 (service over 40 years will not be counted in future service).
- (b) 1.0% of final average salary for each year of benefit service not in excess of 40.
- (c) 12/31/02 accrued benefit.

Legacy Westvaco salaried employees receive the larger of (a), (b), or (c):

- (a) 1.6% of final average salary for each year of benefit service not in excess of 40 minus 1.25% of primary social security amount for each year of benefit service not in excess of 40.
- (b) 1.0% of final average salary for each year of benefit service not in excess of 40.
- (c) 12/31/02 accrued benefit plus benefit calculated in (a) using future service only.

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Amount of Benefits (continued)

Normal Retirement (continued)

For participants in location 044P, Mead Paperboard Products, Stevenson Mill, Stevenson, Alabama (closed):

The benefit is the greatest of 1), 2), and 3), but not more than 4):

- 1) The sum of a) and b):
 - a) \$18.50 per month for each Year of Benefit Service earned before January 1, 1986,
 - b) 0.83% times Final Average Earnings x Years of Benefit Service earned after December 31, 1985. (Benefit Service earned after 12/31/1985 is determined by capping Years of Benefit Service at 30 years, then subtracting off Years of Benefit Service earned before 01/01/1986.)
- 2) $0.83\% \times \text{Final Average Earnings} \times \text{Years of Benefit Service (up to 30 years)}$,
- 3) \$240 per year or, if more, \$48 x whole Total Years of Benefit Service,
- 4) \$16,000.

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Amount of Benefits (continued)

Normal Retirement (continued)

For participants in the following locations:

- 047P Mead Containerboard, Hardwoods,
Stevenson, Alabama (closed)
- 093P Mead Containerboard, Covington, Georgia
(closed)
- 094P Mead Containerboard, Lewisburg,
Tennessee (closed)
- 138P Mead Packaging, Lanett, Alabama

A monthly life annuity equal to the participant's
Total Years of Benefit Service multiplied by the
appropriate multiplier determined from the
schedule below:

Location	Base Date	Before	On and
		Base Date	After
		Base Date	Base Date
047P		\$16.00	\$16.00
093P	01/01/1988	\$16.50	\$20.00
094P		\$19.00	\$19.00
138P		\$23.50	\$23.50
406P		\$24.00	\$24.00

For all locations, the minimum accrued benefit
is \$240 per year or, if more, \$48 times whole
Total Years of Benefit Service.

Nonunion hourly legacy Westvaco participants
receive benefit at their corresponding locations on
the Schedule of Benefits on the following page.

Schedule of Benefits¹

Westvaco Locations

Westvaco Non-Bargained Hourly Locations

Location	After 03/31/2003 and Before 04/01/2004	After 03/31/2004 and Before 04/01/2005	After 03/31/2005 and Before 04/01/2006	After 03/31/2006 and Before 04/01/2007	After 03/31/2007 and Before 04/01/2008	After 03/31/2008 and Before 04/01/2009	After 03/31/2009 and Before 04/01/2010	After 03/31/2010
Mebane Packaging	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50

Closed or Sold Locations

Location	After 03/31/2003 and Before 04/01/2004	After 03/31/2004 and Before 04/01/2005	After 03/31/2005 and Before 04/01/2006	After 03/31/2006 and Before 04/01/2007	After 03/31/2007 and Before 04/01/2008	After 03/31/2008 and Before 04/01/2009	After 03/31/2009 and Before 04/01/2010	After 03/31/2010
AGI—Elizabethtown, KY	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50
AGI—Grover, NC	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50
AGI—Jacksonville, IL	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50
AGI—Louisa, VA	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50
AGI—Louisville, KY	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50
AGI—Melrose Park, IL	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50
AGI—Norwich, CT	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50
AGI—Pittsfield, MA	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50
Consumer Packaging—Newark, DE	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Kraft—Summerville Lumber Mill	\$ 24.00	\$ 25.00	\$ 26.00	\$ 27.00	\$ 28.00	\$ 28.00	\$ 28.00	\$ 28.00
Mebane Packaging—Pinebrook, NJ	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50	\$ 23.50
Wood Procurement Departments	\$ 16.50	\$ 16.50	\$ 16.50	\$ 16.50	\$ 16.50	\$ 16.50	\$ 16.50	\$ 16.50

¹ No actuarial reduction for retirees between ages 62 and 65 with at least 20 years of allowed service.

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Amount of Benefits (continued)

Early Retirement

For salaried and legacy Westvaco nonunion hourly employees, a benefit computed as for normal retirement, based on benefit service at date of early retirement and reduced 0.25% monthly between ages 62 and 65; reduced 0.50% monthly prior to age 62. For employees with at least 20 years of benefit service, benefit is unreduced at age 62 and over.

Legacy Mead early retirement factors apply to the legacy Mead normal retirement benefits (a)(i) and (c).

For legacy Mead production locations, the accrued benefit, reduced by the percentage indicated in the table below per year short of Normal Retirement Date:

Sum of Age and Years of Employment Service at Retirement	Percentage Reduction per Year	Age from Which the Percentage Reduction per Year Applies
92 or more	2%	61
90 or 91	3%	62
88 or 89	4%	63
Under 88	5%	64

Participants in locations 093P, 094P, and 406P are reduced 5% per year that early retirement precedes normal retirement date. For location 093P, the reduction is 2-1/2% per year upon attaining age 62 with 30 years of Employment Service.

Late Retirement

The normal retirement benefit based on pay and service at actual retirement.

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Amount of Benefits (continued)

Disability Retirement

The participant may elect to receive the accrued benefit to date without reduction for early commencement; or he may defer benefit payments until age 65 and continue accruing allowed service.

Preretirement Death

Upon the death of a vested active participant who has attained age 55 and 5 years of service, 75% of his accrued benefit payable immediately, reduced for early commencement, and a 75% contingent annuitant option.

Upon the death of a vested participant who has not attained age 55 and 5 years of service, 50% of his accrued benefit payable at his earliest retirement age, reduced for early commencement, and a 50% contingent annuitant option.

Vested Deferred Retirement

A benefit computed in the same manner as a normal retirement benefit, assuming the employee would have continued to receive earnings for social security purposes at the same rate as in effect at the date of termination. The benefit will commence no earlier than the early retirement date and will be reduced 6% each year the commencement date falls before the participant's 65th birth date.

Legacy Westvaco and legacy Mead vested deferred retirement factors apply to December 31, 2002 accrued benefit.

Normal Form of Benefits

Life annuity. Married participants will receive reduced benefits in a 50% contingent annuitant option unless otherwise elected.

Optional Form of Benefits

Legacy Mead participants may elect to take the greater of benefit described under Normal Retirement Benefit formulas (a)(i) and (c) as a lump sum.

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Benefit Service

All participation service with the Company.

Salary

Compensation paid on a regular, fixed, periodic basis, overtime, cash bonuses for performance, sales commissions and cash awards under the Company's annual incentive compensation plan, exclusive of the following:

- (1) Long-term incentives.
- (2) Severance pay.
- (3) Hiring bonuses or retention bonuses.
- (4) Any other extra, contingent or supplemental compensation.

ERISA Maximum Benefit

Retirement benefit is capped at \$210,000 payable as a life annuity reduced for early receipt.

Salary is capped at the IRC Section 401(a)(17) limit for benefit determination. The IRC Section 401(a)(17) limit for 2014 is \$260,000. The 2002 limit of \$200,000 applies retroactively.

Final Average Salary

The average of the participant's 5 highest salaries during his final 10 years of service.

Primary Social Security Amount

The estimated social security benefit payable to the retiree at age 65 based upon the Social Security Act as in effect on the date of termination. Estimates of amounts payable at age 65 will assume zero earnings to age 65 for retirement ages 55 and over. Level future earnings to age 65 will be used for deferred vested benefits.

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Provisions of Cash Balance Formula

Eligibility for Participation

- All U.S. Calmar employees.
- Future accruals for certain salaried and non-bargained hourly participants in the MWRP.
 - All employees hired on or after January 1, 2007.
 - All employees under age 40 as of January 1, 2008.
 - Employees age 40 and older as of January 1, 2008 will have a one-time choice to continue earning benefits under the final pay or cash balance formula.

Eligibility for Benefits

Vesting

3-year cliff vesting.

Pre-retirement Death

Immediately vested in account balance upon death.

Disability

The participant may elect to receive benefits as if he had terminated, or he may defer benefits until age 65 and continue accruing pay and interest credits based on his most recent rate of pay prior to disability.

Amount of Benefits

Annual Pay Credit

Applied on December 31 each year (or benefit commencement date, if earlier).

Points are calculated as age plus benefit service as of December 31 each year.

Points	Annual Credit as % of Pensionable Pay
Less than 40	4%
40–49.9	5%
50–59.9	6%
60–69.9	7%
70 or more	8%

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Amount of Benefits (continued)

Annual Interest Credit

Applied on December 31 each year (or benefit commencement date if earlier).

Annual interest crediting rate is the 30-year treasury rate [under IRC Section 417(e)] in effect on November of the prior year.

Normal Form of Benefits

Life annuity equivalent of the account balance [using IRC section 417(e) basis].

Married participants receive an actuarially-reduced pension for life with 50% continuing to a surviving spouse upon death of the participant.

Optional Form of Benefits

Lump sum payment of account balance.

Benefit Service

All participation service with the Company.

Service from original hire date is used for determining points for Calmar employees.

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Schedule SB, Line 24—Change in Actuarial Assumptions

Assumption Changes

The funding valuation reflects the following assumption changes:

- As required under PPA, the interest rate assumption changed from the December 2012 full yield curve to the December 2013 full yield curve
- The lump sum distribution interest rate assumption changed from the December 2012 full yield curve to the December 2013 full yield curve, based on the change in the underlying interest rate assumption

The following non-prescribed assumptions are reflected as of January 1, 2014:

- The Social Security wage base increase assumption was updated from 2.50% to 3.00%
- The Social Security cost of living increase assumption was updated from 1.50% to 2.00%
- The cash balance interest crediting rate assumption was updated from 3.00% to 4.00%

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2014

Cash Balance Formula

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	63 \$43,077	65 \$39,337	2							
	\$614	\$2,835								
25-29	57 \$54,511	172 \$56,589	65 \$50,565							
	\$1,023	\$4,857	\$10,839							
30-34	38 \$67,272	155 \$71,048	92 \$76,031	28 \$76,242	2					
	\$1,347	\$6,771	\$16,153	\$18,774						
35-39	40 \$77,746	121 \$82,691	90 \$98,897	98 \$80,014	26 \$89,098					
	\$1,412	\$8,659	\$24,304	\$23,651	\$27,189					
40-44	35 \$73,092	142 \$87,608	133 \$87,073	117 \$79,175	104 \$97,335	37 \$120,434	1			
	\$1,729	\$10,578	\$25,614	\$25,363	\$33,844	\$45,638				
45-49	34 \$68,196	123 \$90,288	99 \$97,817	65 \$82,995	55 \$83,606	38 \$107,668	16			
	\$1,851	\$12,213	\$30,982	\$27,984	\$33,733	\$44,089				
50-54	26 \$58,884	118 \$79,819	89 \$77,820	55 \$61,502	41 \$70,223	16	14	22 \$81,326	4	
	\$1,825	\$11,082	\$26,402	\$26,016	\$31,253			\$40,080		
55-59	20 \$58,992	111 \$70,986	69 \$74,131	32 \$64,162	23 \$73,121	8	19	13	22 \$61,094	3
	\$1,730	\$11,473	\$27,816	\$29,878	\$39,146				\$34,712	
60-64	3 \$64,603	71 \$80,597	42	18	20 \$57,199	7	11	4	9	11
		\$10,478	\$33,238		\$28,082					
65-69		17	4	5		3	1		2	3
70+		4			1					1

N-3055

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Non-Bargained Hourly Participants—Dollar x Service Formula

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44				2						
45-49			8	9						
50-54			5	8	2		1			
55-59			3	11	1			1		
60-64			6	5				1	4	
65-69				3	1					
70+										

N-71

Schedule SB Attachment (Form 5500)—2014 Plan Year
MeadWestvaco Corporation Retirement Plan
for Salaried and Non-Bargained Hourly Employees
EIN: 31-1797999 PN: 002

Salaried Participants—Final Average Pay Formula
Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44				1	1					
45-49			15	28 \$114,389	39 \$113,941	58 \$116,868	45 \$109,507			
50-54			17	49 \$119,571	40 \$117,704	58 \$123,158	108 \$135,780	37 \$109,031	5	
55-59			20 \$136,675	30 \$130,091	38 \$117,754	36 \$110,795	64 \$108,869	77 \$137,081	59 \$117,440	4
60-64			9	18 \$100,963	22 \$100,963	20 \$78,614	27 \$110,026	27 \$111,473	52 \$105,633	23 \$90,330
65-69			1	7	4	6	5	6	10	5
70+			1		1	1		1	1	

N-1076

MEADWESTVACO CORPORATION
RETIREMENT PLAN
FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Assets:		
Investment in MeadWestvaco Corporation Master Trust	<u>\$2,159,778,711</u>	<u>\$2,037,269,773</u>
Net assets available for benefits	<u>\$2,159,778,711</u>	<u>\$2,037,269,773</u>

See accompanying notes to the financial statements.

MEADWESTVACO CORPORATION
RETIREMENT PLAN
FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
for the year ended

December 31, 2014

Additions:

Interest in net earnings of MeadWestvaco Corporation Master Trust	\$ <u>238,857,652</u>
Total Additions	<u>238,857,652</u>

Deductions:

Benefit payments	113,437,232
Pension Benefit Guaranty Corporation premiums	911,988
Administrative expenses	<u>1,999,494</u>
Total deductions	<u>116,348,714</u>

Net increase in plan assets during the year	122,508,938
---	-------------

Net assets available for benefits:

Beginning of period	<u>2,037,269,773</u>
End of period	<u>\$2,159,778,711</u>

See accompanying notes to the financial statements.

MEADWESTVACO CORPORATION
RETIREMENT PLAN
FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES
STATEMENTS OF ACCUMULATED PLAN BENEFITS

December 31, 2014 December 31, 2013

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 625,036,000	\$ 584,757,000
Other participants	<u>614,756,000</u>	<u>497,604,000</u>
	1,239,792,000	1,082,361,000

Nonvested benefits	<u>6,927,000</u>	<u>7,243,000</u>
--------------------	------------------	------------------

Total actuarial present value of accumulated plan benefits	<u>\$1,246,719,000</u>	<u>\$1,089,604,000</u>
--	------------------------	------------------------

At December 31, 2014, the total actuarial present value of accumulated plan benefits was \$1,246,719,000. During the year ended December 31, 2014, the total actuarial present value of accumulated plan benefits increased \$157,115,000 due to:

- benefit payments resulting in a decrease of \$113,437,000, offset by
- plan changes in age, service and interest resulting in a net increase of \$270,552,000.

During 2012, the company announced a program that allowed vested former employees who terminated service with the company on or before November 30, 2012 to receive their pension benefit in a single lump sum. The voluntary program was offered to about 20,000 former employees who had between February 15 and April 15, 2013 to make their election. The initiative reduced pension obligations by \$237 million for the year ended December 31, 2013.

See accompanying notes to the financial statements.

MEADWESTVACO CORPORATION
RETIREMENT PLAN
FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of the Plan

Organization and Administration

The following description of the MeadWestvaco Corporation Retirement Plan for Salaried and Non-Bargained Hourly Employees (the “Plan”) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan’s provisions. The Plan is a noncontributory defined benefit plan, which has been approved by the Board of Directors of MeadWestvaco Corporation (the “Company”). Plan assets are invested in the MeadWestvaco Corporation Master Trust (the “Master Trust”). The Northern Trust Company is the Plan’s trustee (the “Trustee”). The Plan is administered by the Benefit Plans Administration Committee and the Benefit Plans Investment Policy Committee, both of which are appointed by the Chief Executive Officer of the Company. Administrative expenses, including benefit payment service charges and actuarial, trustee and audit fees, are paid by the Plan. Commissions and fees paid in connection with securities transactions and the Pension Benefit Guaranty Corporation (the “PBGC”) premiums are also paid by the Plan. The Company pays for a blanket fidelity insurance policy which provides coverage for the Plan.

Eligibility and Vesting

All MeadWestvaco Corporation salaried and non-bargained hourly employees who are not included in the MeadWestvaco Corporation Envelope Division Retirement Plan for Salaried and Non-Bargained Hourly Employees are members of the Plan. Employees are eligible to participate immediately upon employment. The Plan provides for lifetime retirement benefits beginning at age 65 with reduced benefits available upon earlier retirement. Plan participants with 20 years of credited service may retire with full benefits at age 62. Benefits vest after five years of credited service.

A cash balance formula within the Company’s existing retirement plans for salaried and non-bargained hourly employees was adopted in 2006. The formula provides cash balance credits at the rate of 4% - 8% of eligible earnings, depending upon age and years of service points, with interest credited annually at the 30-year Treasury rate. Benefits under the cash balance formula vest after three years of credited service.

MEADWESTVACO CORPORATION
RETIREMENT PLAN
FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

Note 1 - Continued

Plan Termination

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. In the event of discontinuance of the Plan, all accrued benefits become vested and Plan assets will be allocated to retirees and participants based on a predetermined order of precedence set forth in the Plan and by ERISA. First priority is payment of benefits derived from employee contributions, if any, and payment of benefits to participants who have been retired for three or more years. Second priority is payment of benefits to participants who would have been retired for three or more years had they elected early retirement. Third priority is payment of all remaining benefits which were vested prior to Plan termination. The final priority is payment of all other benefits. Any balance remaining would be disbursed by the Trustee at the direction of the Board of Directors of the Company.

Insurance coverage by the PBGC guarantees each participant's vested benefits (exclusive of benefits which would become vested upon Plan termination) up to \$4,943 per month for plan terminations occurring during 2014. 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.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates and Assumptions

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits, liabilities, and changes therein and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

MEADWESTVACO CORPORATION
RETIREMENT PLAN
FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

Note 2 - Continued

Risk and Uncertainties

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, employee compensation and demographics. Investment securities held indirectly through the Plan's interest in the Master Trust are also exposed to various risks, such as interest rate, market and credit risks. Due to the changing nature of these assumptions and the level of risk associated with certain investment securities, it is at least reasonably possible that changes in these assumptions and changes in the values of the investment securities will occur in the near term and, due to the uncertainties inherent in setting assumptions, the effect of such changes could materially affect the amounts reported in the financial statements.

Allocation of Units of the Master Trust

Each month, the value of each individual Plan's investment in the Master Trust is determined by specific contributions to that Plan, net of benefit payments, and a proportionate allocation of Master Trust earnings (losses). Master Trust earnings (losses) are comprised of interest and dividend income and the net appreciation (depreciation) in the fair value of investments, reduced by investment management fees. Net appreciation (depreciation) in the fair value of Master Trust investments consists of the realized gains (losses) and the unrealized appreciation (depreciation) on those investments.

The allocation percentage of these earnings (losses) is calculated on the monthly valuation date by dividing the Plan's current fund balance, net of funding activities directly attributable to the Plan, by the consolidated fund balance of all plans participating in the Master Trust. Following such determination, each plan is credited with a proportionate allocation of Master Trust net earnings (losses).

MEADWESTVACO CORPORATION
RETIREMENT PLAN
FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

Note 2 - Continued

Security Transactions and Valuations

The Master Trust's investments are stated at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset in an orderly transaction between market participants at the measurement date (the exit price). Security transactions of the Master Trust are accounted for on the trade date. Investments in equity and fixed income securities listed on national securities exchanges are valued at fair value based on the sales price per the fund company, which is reported on composite listings on the valuation date. Equity and fixed income securities and other assets are valued at fair value based on the official closing price on the NASDAQ listing. If not NASDAQ traded, the securities are valued at the broker price or, if no bid is available, the securities are valued at a quoted bid price obtained from a major market maker. Units held in the common/collective trusts and 103-12 investment entities are valued at the unit value as reported by the investment managers, which is based on the quoted market value of the underlying assets or market interest rates and quoted values for similar securities as of December 31, 2014 and December 31, 2013. Investments in partnerships and joint ventures are valued at estimated fair value based upon a valuation of the underlying portfolio using guidelines or standard industry practices. Real estate investments are valued at estimated fair value based upon fund statements provided by the fund managers. For additional information on the valuation of the Master Trust's derivative financial instruments, see Note 2 - Derivatives. Dividends are recorded on the ex-dividend date. Interest is recorded on the accrual basis.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Funding Policy, Actuarial Methods and Assumptions

Contributions to the Plan, if any, are paid by the Company and equal or exceed ERISA minimum funding standards. The actuary's funding recommendations are based on the Projected Unit Credit Actuarial Cost Method in conjunction with the actuarial assumptions.

MEADWESTVACO CORPORATION
RETIREMENT PLAN
FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

Note 2 - Continued

The Company does not anticipate any required funding payments in the foreseeable future due to the overfunded status of the Plan. The Company made no contribution for the year ended December 31, 2014 in accordance with the ERISA minimum funding requirements.

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable to the service employees have rendered under the Plan's provisions. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by Aon Hewitt 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.

For the years ended December 31, 2014 and 2013, the following actuarial assumptions were used:

- 2014 - (active, retiree and disabled) Generational Mortality Table for Annuitants and Non Annuitants per 1.430(h)(3)-1(d)
- 2013 - Mortality (active and retiree) - using the RP-2000CH Fully Generational Mortality Table
- 2013 - Mortality (disabled) - using the RP-2000DR Disabled Mortality Table
- Average retirement age – 2014/2013, 63
- Asset valuation method - fair market value
- Interest rate - 2014, 7.90%; 2013, 7.60%

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 benefits.

MEADWESTVACO CORPORATION
RETIREMENT PLAN
FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

Note 2 - Continued

Derivatives

The Master Trust enters into contractual arrangements classified as derivatives in carrying out its investment strategy, principally to (1) hedge a portion of the Master Trust's portfolio to limit or minimize exposure to certain risks, (2) gain exposure to a market more rapidly or less expensively than could be accomplished through the use of the cash markets, and (3) increase investment returns by reducing the cost of structuring the portfolio or capturing value disparities between financial instruments.

The Master Trust utilizes both exchange-traded investment instruments, such as equity and interest rate futures, options on futures, and over-the-counter ("OTC") instruments, such as options and forward exchange contracts. When engaging in OTC and forward exchange contracts, there is exposure to credit loss in the event of nonperformance by the counterparties to these transactions. The Master Trust manages this exposure for interest rate derivatives by requiring counterparties to post collateral with de minimis thresholds. The Master Trust manages credit exposure for forward exchange contracts through credit approvals, limits, and monitoring procedures and, to the extent possible, by restricting the period over which unpaid balances are allowed to accumulate. Procedures are in place at the Trustee and at the investment managers to regularly monitor and report market risk. The investment managers monitor counterparty credit risks. The Master Trust does not anticipate nonperformance by counterparties to these contracts, and no material loss would be expected from any such nonperformance.

The following is a summary of the significant accounting policies associated with the Master Trust's use of derivatives:

Forward Foreign Currency Exchange Contracts:

A forward foreign currency exchange contract ("forward currency contract") is a commitment to purchase or sell a foreign currency at a future settlement date and at a negotiated rate.

MEADWESTVACO CORPORATION
RETIREMENT PLAN
FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

Note 2 - Continued

Forward currency contracts are utilized to hedge a portion of the currency exposure that results from the Master Trust's holdings of equity and fixed income securities denominated in foreign currencies.

Forward currency contracts are marked-to-market at the prevailing forward exchange rate of the underlying currencies, and the difference between contract value and market value is recorded as unrealized appreciation (depreciation) in Master Trust interest of the Plan assets.

When the forward exchange contract is closed, the Master Trust transfers the unrealized appreciation (depreciation) to a realized gain (loss) equal to the change in the value of the forward exchange contract when it was opened and the value at the time it was closed or offset. Sales and purchases of forward currency contracts having the same settlement date and broker are offset and any gain (loss) is realized on the date of offset.

Future Contracts:

A future contract is a contractual agreement to make or take delivery of a standardized quantity of a specified grade or type of commodity or financial instrument at a specified future date, in accordance with terms specified by a regulated future exchange. The Master Trust uses equity index and fixed income future contracts to manage exposure to the market.

Buying futures tends to increase the Master Trust's exposure to the underlying instrument. Selling futures tends to decrease the Master Trust's exposure to the underlying instrument held or hedge the fair value of other fund investments. The Master Trust does not employ leverage in its use of futures; thus, cash balances are maintained at a level at least equal to the contract value of the futures.

Future contracts are valued at the last settlement price at the end of each day on the exchange upon which they are traded. Upon entering into a future contract, the Master Trust is required to deposit either in cash or securities an amount equal to a certain percentage of the nominal value of the contract ("initial margin").

MEADWESTVACO CORPORATION
RETIREMENT PLAN
FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

Note 2 - Continued

Pursuant to the future contract, the Master Trust agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in the value of the future contract. Such receipts or payments are known as variation margin, which are settled daily and are included in the realized gains (losses) on future contracts. The Master Trust will record a variation margin receivable or payable in the net assets for variation margins which have not yet been paid at the end of the year.

Future contracts involve, to varying degrees, credit and market risks. The Master Trust enters into future contracts on exchanges where the exchange acts as the counterparty to the transaction. Thus, credit risk on such transactions is limited to the failure of the exchange. The daily settlement on the future contracts serves to greatly reduce credit risk. Losses in value may arise from changes in the value of the underlying instrument or if there is an illiquid secondary market for the contracts.

In addition, there is the risk that there may not be an exact correlation between a future contract and the underlying index or security.

Options:

An option contract is a contract in which the writer of the option grants the buyer of the option the right to purchase from ("call option"), or sell to ("put option"), the writer a designated instrument at a specified price within a specified period of time. Certain options, including options on indices, will require cash settlement by the Master Trust if the option is exercised. The Master Trust may enter into put or call option contracts in order to hedge against potential adverse price movements in the value of the portfolio assets, as a temporary substitute for selling selected investments, to lock in the purchase price of a security or currency that it expects to purchase in the near future, as a temporary substitute for the purchase of selected investments; and to enhance potential gain. The Master Trust does not employ leverage in its use of option contracts.

When the Master Trust purchases or writes an option, an amount equal to the premium paid or received by the Master Trust is recorded as an asset or liability and is subsequently adjusted to the current market value of the option purchased or written.

MEADWESTVACO CORPORATION
RETIREMENT PLAN
FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

Note 2 - Continued

Options purchased or written are valued at the last sale price or, in the absence of a sale; the mean between the closing bid and ask prices or at the most recent ask price (bid for purchased options) if no bid and ask price are available. OTC purchased or written options are valued using dealer supplied quotations. Gain and loss is recognized when the option contract expires or is closed. Changes in the fair value of an option are recognized in earnings of the Master Trust.

If the Master Trust writes a covered call option, the Master Trust foregoes, in exchange for the premium, the opportunity to profit during the option period from an increase in the value of the underlying security above the exercise price. If the Master Trust writes a put option, it accepts the risk of a decline in the value of the underlying security below the exercise price. OTC options have a risk of the potential inability of counterparties to meet the terms of their contracts. The Master Trust's maximum exposure to purchased options is limited to the premium initially paid.

In addition, certain risks may arise upon entering into option contracts prior to the expiration date, and a change in value of the option contract may not correlate exactly with changes in the value of the securities or currencies hedged.

The Master Trust uses the following types of options: options on fixed income futures, options on equity indices, options on foreign currencies, options on equity securities, and options on bonds.

Swaps:

A swap is an agreement between two parties to exchange different financial returns on a notional investment amount. The major forms of swaps traded are interest rate swaps, credit default swaps, and total return swaps. The Master Trust uses swap and swaption (an option on a swap) contracts to adjust exposure to interest rates, fixed income securities exposure, credit exposure, and equity exposure, and to generate income based on the investment views of the portfolio managers regarding interest rates, indices and debt issues. Swaps are valued using a modeling technique which utilizes a market-based discounted cash flow analysis.

MEADWESTVACO CORPORATION
RETIREMENT PLAN
FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

Note 2 - Continued

Interest rate swaps involve exchanges of fixed rate and floating rate interest. Interest rate swaps are often used to alter exposure to interest rate fluctuations by swapping fixed rate obligations for floating rate obligations, or vice versa. The counterparties to the swap agree to exchange interest payments on specific dates according to a predetermined formula. The payment flows are usually netted against each other, with one party paying the difference to the other.

A credit default swap is a contract between a buyer and seller of protection against pre-defined credit events. The Master Trust may buy or sell credit default swap contracts to seek to increase the Master Trust's income or to mitigate the risk of default on Master Trust securities.

A total return swap is a contract between a buyer and seller of exposures to certain asset classes such as equities. The Master Trust may buy or sell total return contracts to seek to increase or reduce the Master Trust's exposure to certain asset classes.

The following table sets forth the fair value of derivative instruments in the Master Trust:

Asset Derivatives at December 31 held by MeadWestvaco Master Trust	Fair Value 2014	Fair Value 2013
Interest Rate Contracts	\$74,193	\$1,131,253
Options – Swaptions	225,686	42,104
Foreign Exchange Contracts	726,898	243,252
Equity Contracts	199,926	252,359
Credit Contracts - Swaps Domestic	700,629	332,661
Total asset derivatives at fair value	\$1,927,332	\$2,001,629

MEADWESTVACO CORPORATION
RETIREMENT PLAN
FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

Note 2 - Continued

Liability Derivatives at December 31 held by MeadWestvaco Master Trust	Fair Value 2014	Fair Value 2013
Interest Rate Contracts	\$(47,314)	\$ (1,078,563)
Options – Swaptions	(357,233)	(393,128)
Foreign Exchange Contracts	(411,240)	(180,694)
Credit Contracts - Swaps Domestic	(120,004)	(101,793)
Total liability derivatives at fair value	<u>\$(935,791)</u>	<u>\$(1,754,178)</u>

Derivative Earnings of the MeadWestvaco Master Trust	Amount of gain or (loss) recognized in earnings 2014
Interest Rate Contracts	\$2,788,057
Options – Swaptions	470,562
Options – Swaps	(1,185,907)
Foreign Exchange Contracts	3,724,525
Equity Contracts	394,812
Amount of gain/(loss) recognized in income	<u>\$6,192,049</u>

MEADWESTVACO CORPORATION
RETIREMENT PLAN
FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

Note 2 – Continued

Asset Derivative Table at December 31, 2014

Description	Gross Amount	Amount Offset	Amount in Statement of Financial	Amts Not Offset: Financial Instruments	Amts Not Offset: Collateral Received	Net Credit Exposure
OTC Traded Interest Rate / Credit	\$ 225,686	\$ -	\$ 225,686	\$ 225,686	\$ -	\$ -
Exchange Cleared Interest Rate / Credit	770,884	-	770,884	-	-	770,884
OTC Traded Foreign Exchange	726,898	-	726,898	340,154	-	386,744
Exchange Traded Equity	188,593	-	188,593	-	-	188,593
OTC Traded Equity	11,333	-	11,333	-	-	11,333
Exchange Traded Interest Rate/Credit	3,938	-	3,938	-	-	3,938
Total Asset Derivatives	\$ 1,927,332	\$ -	\$ 1,927,332	\$ 565,840	\$ -	\$ 1,361,492

Liability Derivative Table at December 31, 2014

Description	Gross Amount	Amount Offset	Amount in Statement of Financial Position	Amts Not Offset: Financial Instruments	Amts Not Offset: Collateral Received	Net Credit Exposure
OTC Traded Interest Rate / Credit	\$ 524,551	\$ -	\$ 524,551	\$ 225,686		\$ 298,865
OTC Traded Foreign Exchange	411,240	-	411,240	340,154	-	71,086
Total Liability Derivatives	\$ 935,791	\$ -	\$ 935,791	\$ 565,840	\$ -	\$ 369,951

MEADWESTVACO CORPORATION
RETIREMENT PLAN
FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

Note 2 - Continued

Asset Derivative Table at December 31, 2013

Description	Gross Amount	Amount Offset	Amount in Statement of Financial Position	Amts Not Offset: Financial Instruments	Amts Not Offset: Collateral Received	Net Credit Exposure
OTC Traded Interest Rate / Credit	\$ 989,887	\$ -	\$ 989,887	\$ 239,699	\$ 138,000	\$ 612,188
Exchange Cleared Interest Rate / Credit	516,131	-	516,131	91,772	-	424,359
OTC Traded Foreign Exchange	240,375	-	240,375	56,921	175,492	7,962
Exchange Traded Equity	235,034	-	235,034	-	-	235,034
OTC Traded Equity	17,325	-	17,325	-	-	17,325
Exchange Traded Foreign Exchange	2,877	-	2,877	-	-	2,877
Total Asset Derivatives	\$ 2,001,629	\$ -	\$ 2,001,629	\$ 388,392	\$ 313,492	\$ 1,299,745

Liability Derivative Table at December 31, 2013

Description	Gross Amount	Amount Offset	Amount in Statement of Financial Position	Amts Not Offset: Financial Instruments	Amts Not Offset: Collateral Received	Net Credit Exposure
OTC Traded Interest Rate / Credit	\$ 1,327,663	\$ -	\$ 1,327,663	\$ 239,699	\$ 1,087,964	\$ -
Exchange Cleared Interest Rate / Credit	227,821	-	227,821	91,772	136,049	-
OTC Traded Foreign Exchange	180,694	-	180,694	56,921	-	123,773
Exchange Traded Interest Rate/Credit	18,000	-	18,000	-	18,000	-
Total Liability Derivatives	\$ 1,754,178	\$ -	\$ 1,754,178	\$ 388,392	\$ 1,242,013	\$ 123,773

MEADWESTVACO CORPORATION
RETIREMENT PLAN
FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

Note 2 - Continued

New Accounting Pronouncements

In January 2013, the plan adopted new accounting guidance regarding additional disclosures for financial instruments that are offset, including the gross amount of the asset and liability as well as the impact of any net amount presented in the plan financial statements. The impact of adoption did not have a material effect on the Plan's financial statements.

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2015-07, Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) ("ASU 2015-07"). ASU 2015-07 seeks to eliminate diversity in practice surrounding how investments measured at net asset value under the practical expedient with future redemption dates have been categorized in the fair value hierarchy. It is effective for annual reporting periods beginning after December 15, 2015. Management is currently evaluating the implications of ASU-2015-07 but does not expect impact of adoption to be material.

Note 3 - Federal Income Taxes

The Internal Revenue Service has determined and informed the Company by a letter dated May 5, 2014 that the Plan and related Master Trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter, however, the Plan Administrator believes the Plan and Master Trust continue to be designed and operated in compliance with the requirements for income tax exemption under the IRC, and no income tax provision is required.

The Plan recognizes the tax benefits of certain tax positions only when the position is more likely than not to be sustained assuming examination by tax authorities. The tax benefit recognized is the largest amount of benefit that is greater than 50 percent likely of being realized upon ultimate settlement. As of December 31, 2014, the Plan did not record any liabilities for any uncertain tax positions. The Plan's prior three years are subject to examination by the IRS.

MEADWESTVACO CORPORATION
RETIREMENT PLAN
FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

Note 4 - Information Certified by the 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. The following information as of December 31, 2014 and 2013 and for the year ended December 31, 2014 was derived from data certified by the Trustee, The Northern Trust Company, as being complete and accurate:

Information contained in the Statements of Net Assets Available for Benefits:
Investment in MeadWestvaco Corporation Master Trust

Information contained in the Statement of Changes in Net Assets Available for Benefits:
Interest in Net Earnings of MeadWestvaco Corporation Master Trust

Investment information included in Notes 2, 5, 6 and 8

The Plan's auditor did not perform audit procedures with respect to this information, except for comparing such information to that which is included in the financial statements.

Note 5 - Investments

At December 31, 2014 and 2013, the investment in the Master Trust was \$2,159,778,711 and \$2,037,269,773, respectively, representing 5% or more of the Plan's net assets on those dates.

MEADWESTVACO CORPORATION
RETIREMENT PLAN
FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

Note 6 - Interest in the Master Trust

At December 31, 2014 and 2013, the Plan's undivided interest in the net assets of the Master Trust was 52.1% and 52.6 %, respectively. Net assets of the Master Trust at December 31, 2014 and 2013 were as follows:

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Assets:		
Derivatives	\$ 1,927,332	\$ 2,001,629
Hedge Funds	115,541,566	-
Common Stock	292,669,447	505,099,638
Preferred Stock	1,860,683	3,845,403
Government Securities	851,192,771	896,527,361
Corporate Debt Instruments	1,599,124,922	882,267,183
Partnerships/Joint Ventures	225,456,039	223,036,941
Real Estate	38,654,585	43,044,666
Common/Collective Trusts	724,633,181	1,003,415,518
Registered Investment Companies	48,727,846	72,757,477
103-12 Investment Entities	256,463,881	260,160,561
Other Assets ⁽¹⁾	<u>163,867,907</u>	<u>83,792,060</u>
Total Assets	<u>4,320,120,160</u>	<u>3,975,948,437</u>
Liabilities:		
Derivatives	(935,791)	(1,754,178)
Other Liabilities ⁽¹⁾	<u>(175,965,742)</u>	<u>(101,389,956)</u>
Total Liabilities	<u>(176,901,533)</u>	<u>(103,144,134)</u>
Master Trust Net Assets	<u>\$ 4,143,218,627</u>	<u>\$ 3,872,804,303</u>

⁽¹⁾ Other Assets and Liabilities are comprised primarily of cash, cash equivalents, and pending purchase and sale transactions.

MEADWESTVACO CORPORATION
RETIREMENT PLAN
FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

Note 6 - Continued

The net earnings of the Master Trust for the year ended December 31, 2014 resulted from the following:

Interest Income	\$ 78,407,448
Dividend Income	11,574,778
Other Income	8,934,013
Net Appreciation in Fair Value of Investments:	
Common Stock	26,518,366
Preferred Stock	(356,029)
Common/Collective Trust	96,097,807
103-12 Investment Entities	(2,982,646)
Registered Investment Companies	(2,555,412)
Derivatives	6,192,049
Other Assets	13,012,026
Government Securities	98,821,823
Corporate Debt Instruments	89,197,715
Partnerships/Joint Ventures	42,517,979
Investment Management Fees	<u>(9,589,393)</u>
Net Gain of the Master Trust	<u>\$455,790,524</u>

Note 7 - Party-in-Interest Transactions

MeadWestvaco Corporation as Plan sponsor is a related party. The Short Term Investment Fund is managed by the Trustee of the Master Trust and, therefore, transactions with this investment qualify as party-in-interest transactions.

MEADWESTVACO CORPORATION
RETIREMENT PLAN
FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

Note 8 - Fair Value Measurement

ASC 820, *Fair Value Measurements and Disclosures*, provides 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, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Fair value calculations may not be indicative of net realizable value or reflective of future fair values. Furthermore, although Plan management believes the valuation methods are 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.

Management's assessment of the assets specific to the Master Trust (which holds the assets of the retirement plans) are based on the lowest level of any input that is significant to the fair value measurement in its entirety as of December 31, 2014 and 2013. The categorization of a value determined for a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Plans' perceived risk of that instrument. Plan management has used valuation techniques to maximize observable inputs and minimize the use of unobservable inputs.

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

Equities: Valued at the closing price reported in the primary and secondary markets at year end. When quoted prices are not available, similar instruments adjusted for certain risks that may not be observable are used, such as liquidity risks.

MEADWESTVACO CORPORATION
RETIREMENT PLAN
FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

Note 8 - Continued

Corporate bonds: Certain corporate bonds are valued at the closing price reported in the primary and secondary markets in which the bond is traded at year end. Other bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Government securities: Valued at the closing price reported in the primary and secondary markets in which the individual security is traded at year end. When quoted prices are not available for identical or similar securities, the security is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Mutual funds and common/collective trusts: Fair value represents the net asset value (NAV) of the fund shares, which is calculated based on the valuation of the funds' underlying investments at fair value at the end of the year. The investments are public investment vehicles which are using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, excluding transaction costs, minus its liabilities, and then divided by the number of shares outstanding. See the fair value tabular information for a further explanation of the NAV.

Derivatives: Valued at the closing price reported in the primary and secondary markets in which the individual security is traded at year end. Derivatives are valued by third party vendors based on discounted cash flow models with market based interest rates as inputs. See Note 2 for a description of value for derivative instruments.

Partnerships and joint ventures: Valued quarterly on the basis of discounted cash flow analysis and comparable market inputs.

MEADWESTVACO CORPORATION
RETIREMENT PLAN
FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

Note 8 - Continued

Real estate: Valued quarterly by the fund managers on the basis of a discounted cash flow approach , which includes the future rental receipts, expenses, and residual values as the highest and best use of the real estate from a market participant's view as rental property.

Hedge funds: Are commingled investments in limited partnerships. The fund's investments consist of both long and short positions in common stock. The majority of the positions are in level 1 stocks traded on public exchanges. Illiquid stocks are level 2 because the valuation relies on dealer quotes. Level 3 investments such as hedge fund side pockets are insignificant at this time.

Other assets and liabilities: Valued at the closing price reported in the primary and secondary markets in which the individual security is traded at year end. When quoted prices are not available, the security is valued by third party vendors using observable inputs with market based interest rates, such as similar instruments.

Total Master Trust assets and liabilities at fair value classified within Level 3 were \$264,070,925 and \$275,386,053, as of December 31, 2014 and 2013, respectively. Such amounts were 6% and 7% of "Total investments" on the Master Trust's statement of net assets at fair value as of December 31, 2014 and 2013. The following information is presented for assets recorded in the Plan's statements of net assets available for benefits at December 31, 2014 and 2013, respectively.

MEADWESTVACO CORPORATION
RETIREMENT PLAN
FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

Note 8 – Continued

Assets	December 31, 2014	Level 1 ⁽¹⁾	Level 2 ⁽²⁾	Level 3 ⁽³⁾
Common Stock ^(b):				
Domestic Common Stock	\$248,167,981	\$248,161,261	\$ -	\$ 6,720
International Equities	44,501,466	44,501,466	-	-
Preferred Stock ^(b)	1,860,683	1,257,683	603,000	-
Government Securities ^(c)	851,192,771	-	849,997,493	1,195,278
Corporate Debt Investments ^(d):				
Domestic Corporate Debt	1,598,204,167	-	1,596,090,047	2,114,120
International Corporate Debt	920,755	-	790,592	130,163
Partnerships/Joint Ventures ^(g):				
AEW Value II LP	4,057,058	-	-	4,057,058
Blackstone LP	20,956,834	-	-	20,956,834
Cerberus LP	26,589,561	-	-	26,589,561
Crosslink Crossover & Venture Fund LP	23,300,249	-	-	23,300,249
Dover Street VII Cayman Fund LP	17,914,705	-	-	17,914,705
Fortress Credit Opportunities Fund III B,C	16,249,239	-	-	16,249,239
Global Infrastructure Partners - B LP	6,700,153	-	-	6,700,153
J. H. Whitney III, VII LP	13,851,089	-	-	13,851,089
J. W. Childs Equity Partners II LP	805,194	-	-	805,194
Oaktree Principal Fund V	29,244,182	-	-	29,244,182
Polaris Venture Partners II, III LP	1,534,026	-	-	1,534,026
Square Mile Partners III LP	4,693,797	-	-	4,693,797
Vintage	12,833,397	-	-	12,833,397
Warburg Pincus Private Equity X LP	46,726,555	-	-	46,726,555

MEADWESTVACO CORPORATION
RETIREMENT PLAN
FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

Note 8 – Continued

Assets	December 31, 2014	Level 1 ⁽¹⁾	Level 2 ⁽²⁾	Level 3 ⁽³⁾
Real Estate ^(h) :				
AEW Value Investor Asia, REIT LP	\$ 2,381,195	\$ -	\$ -	\$ 2,381,195
American Tower Corp	939,013	939,013	-	-
Apartment Investment & Mgmt. Co Class A	48,295	48,295	-	-
Avalonbay Community REIT	65,820	65,820	-	-
BSTN Properties Inc.	53,536	53,536	-	-
CF Value Enhanced Fund 2	1,415,124	-	-	1,415,124
Crown Castle International Corp. New Com	15,740	15,740	-	-
EQTY Residential EFF 5/15/02	65,056	65,056	-	-
Essex Property TR REIT	62,370	62,370	-	-
General Growth Property Inc. New Com	33,977	33,977	-	-
HCP Inc. Com REIT	26,418	26,418	-	-
Health Care REIT Inc. Com	37,835	37,835	-	-
Host Hotels & Resort Inc. REIT	33,642	33,642	-	-
Kimco Realty Corp Com	10,152	10,152	-	-
Macerich Co REIT	25,023	25,023	-	-
Oaktree Real Estate Opportunity Fund VI, LP	12,674,665	-	-	12,674,665
Pub Storage Com	36,970	36,970	-	-
Simon Property Group Inc. Com	36,422	36,422	-	-
Ventas Inc REIT	21,510	21,510	-	-
Vornado Realty Trust Com	47,084	47,084	-	-
Walton Street Real Estate Fund IV, V, VI LP	20,624,738	-	-	20,624,738
Common/Collective Trusts ⁽ⁱ⁾:				
Blackrock Equity Index	108,286,387	-	108,286,387	-
Cash	23,000,000	-	23,000,000	-
Oaktree Cap. Management - Hi Yield Fund	45,730,000	-	45,730,000	-
SSGA International	85,699,536	-	85,699,536	-
SSGA Long Credit Index Fund	272,989,558	-	272,989,558	-
SSGA Long U.S. Government Index Fund	47,773,439	-	47,773,439	-
SSGA MSCI Emerging Markets	8,936,900	-	8,936,900	-
Wellington CIF Opportunity Fund	28,707,869	-	28,707,869	-
Wellington International Equity	80,938,293	-	80,938,293	-
Northern Trust STIF Fund	22,571,199	-	22,571,199	-

MEADWESTVACO CORPORATION
RETIREMENT PLAN
FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES

Registered Investment Companies ⁽ⁱ⁾:

	December 31, 2014	Level 1	Level 2	Level 3
GMO International Small Cap Fund				
IShares TR Russell 2000	28,121,377	-	28,121,377	-
Pimco Fund PAC Investment Management	1,077,030	1,077,030	-	-
Pimco Funds PAPS Emerging Markets	13,155,653	-	13,155,653	-
	6,373,786	-	6,373,786	-
Other Assets	(12,097,835)	(10,025,633)	(145,085)	(1,927,117)
Derivatives ^(a, e)	991,541	(205,790)	1,197,331	-
103-12 Investment Entities ⁽ⁱ⁾:				
Genesis Group Emerging Markets Fund	149,851,611	-	149,851,611	-
Silchester International Equity FD	106,612,270	-	106,612,270	-
Hedge Funds ⁽ⁱ⁾:				
Highline Capital Qualified Fund Ltd. Class H	50,219,587	-	50,219,587	-
Lakewood Capital offshore Fund Class A-1	15,246,507	-	15,246,507	-
Miura Global Fund Ltd Class AA 09/14	24,962,992	-	24,962,992	-
Miura Global Fund Ltd Class AA 12/14	25,112,480	-	25,112,480	-
TOTAL	\$4,143,218,627	\$286,324,880	\$3,592,822,822	\$264,070,925

MEADWESTVACO CORPORATION
RETIREMENT PLAN
FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

Note 8 – Continued

Assets	December 31, 2013	Level 1 ⁽¹⁾	Level 2 ⁽²⁾	Level 3 ⁽³⁾
Common Stock ^(b):				
Domestic Common Stock	\$382,614,978	\$382,469,147	\$ -	\$ 145,831
International Equities	122,484,660	121,848,815	635,845	-
Preferred Stock ^(b)	3,845,404	2,922,524	922,880	-
Government Securities ^(c)	896,527,360	57,739,270	828,136,278	10,651,812
Corporate Debt Investments ^(d):				
Domestic Corporate Debt	697,946,391	-	696,889,274	1,057,117
International Corporate Debt	184,320,793	-	181,162,550	3,158,243
Partnerships/Joint Ventures ^(g):				
AEW Value II LP	8,119,526	-	-	8,119,526
Behrman Capital II LP	25,503	-	-	25,503
Blackstone LP	25,400,004	-	-	25,400,004
Cerberus LP	23,579,028	-	-	23,579,028
Crosslink Crossover & Venture Fund LP	20,513,139	-	-	20,513,139
Dover Street VII Cayman Fund LP	19,698,175	-	-	19,698,175
Fortress Credit Opportunities Fund III B,C	11,330,982	-	-	11,330,982
Global Infrastructure Partners - B LP	7,014,721	-	-	7,014,721
Goldman Sachs Vintage Fund V Offshore LP	9,365,658	-	-	9,365,658
Heritage Fund III LP	7,109	-	-	7,109
J. H. Whitney III, VII LP	7,764,423	-	-	7,764,423
J. W. Childs Equity Partners II LP	980,509	-	-	980,509
Oaktree Principal Fund V	34,160,000	-	-	34,160,000
Polaris Venture Partners II, III LP	1,636,963	-	-	1,636,963
Spectrum Equity Investors III LP	39,636	-	-	39,636
Square Mile Partners III LP	7,785,987	-	-	7,785,987
Warburg Pincus Private Equity X LP	45,615,577	-	-	45,615,577
Whitney V LP	1	-	-	1

MEADWESTVACO CORPORATION
RETIREMENT PLAN
FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

Note 8 – Continued

Assets	December 31, 2013	Level 1 ⁽¹⁾	Level 2 ⁽²⁾	Level 3 ⁽³⁾
Real Estate ^(h) :				
AEW Value Investor Asia, REIT LP	\$ 6,563,095	\$ -	\$ -	\$ 6,563,095
Value Enhancement Fund IV, 2 LP	6,718,734	2,132,788	-	4,585,946
Oaktree Real Estate Fd VI LP	5,788,446	-	-	5,788,446
Walton Street Real Estate Fund IV, V, VI LP	23,974,390	-	-	23,974,390
Common/Collective Trusts ^(f):				
Blackrock Equity Index	250,675,843	-	250,675,843	-
Oaktree Cap. Management - Hi Yield Fund	50,163,546	-	50,163,546	-
Pimco Stock Plus	66,763,424	-	66,763,424	-
SSGA Long Credit Index Fund	234,357,936	-	234,357,936	-
SSGA Long U.S. Government Index Fund	241,005,778	-	241,005,778	-
Wellington International Equity	110,710,385	-	110,710,385	-
Wellington CIF Opportunity Fund	27,054,657	-	27,054,657	-
Northern Trust STIF Fund	22,683,949	-	22,683,949	-
Registered Investment Companies ^(f):				
GMO International Small Cap Fund	43,806,365	-	43,806,365	-
IShares TR Russell 2000	3,903,390	3,903,390	-	-
Pimco Fund PAC Investment Management	18,846,539	-	18,846,539	-
Pimco Funds PAPS Emerging Markets	6,201,183	-	6,201,183	-
Derivatives ^(a, e)	247,451	(54,889)	302,340	-
103-12 Investment Entities ^(f):				
Genesis Group Emerging Markets Fund	151,862,264	-	151,862,264	-
Silchester International Equity FD	108,298,297	-	108,298,297	-
Other Assets/Liabilities ^(b)	(17,597,896)	(14,905,177)	883,049	(3,575,768)
TOTAL	\$3,872,804,303	\$556,055,868	\$3,041,362,382	\$275,386,053

MEADWESTVACO CORPORATION
RETIREMENT PLAN
FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

Note 8 - Continued

- (1) Quoted prices in active markets for identical assets.
 - (2) Quoted prices for similar assets and liabilities in active markets.
 - (3) Significant unobservable inputs.
-
- (a) Derivative instruments consist of hedge contracts on foreign currencies and interest rate swaps. Foreign currency forward contracts and interest rate swaps are valued using models with market inputs such as prices of instruments of a similar nature.
 - (b) Equity investments, preferred stock, and other are valued using quoted market prices multiplied by the number of shares owned. Dealer quotes are used for less liquid markets. Valuation models with market inputs are used for securities that do not trade in transparent markets. The other pension (payables) receivables that are classified as Level 3 investments are valued using contract value which approximates fair value and include unobservable inputs such as illiquidity.
 - (c) Government securities include treasury and agency debt. The Level 2 investments are valued using a broker quote in an active market. The Level 3 investments include unobservable inputs that are valued using third-party pricing information without adjustments.
 - (d) The corporate debt investments category is primarily comprised of U.S. dollar denominated investment grade and non-investment grade securities. It also includes investments in non-U.S. dollar denominated corporate debt securities issued in both developed and emerging markets. Corporate debt investments are valued utilizing a market approach that includes various valuation techniques and sources such as value generation models, broker quotes in active and inactive markets, benchmark yields and securities, reported trades, issuer spreads, and/or other applicable reference data. The Level 3 investments include unobservable inputs that are valued using third-party pricing information without adjustments.
 - (e) The plan's derivative investments are forward contracts on foreign currencies, interest rate swaps, swaptions, and options on Treasury bonds. These investments are mainly traded in over-the-counter markets. The Level 2 investments are valued using models with market inputs such as dealer quoted interest rates and exchange rates. The Level 3 investments are valued based on the Black Option Pricing Model. The significant unobservable inputs include volatilities ranging from 27% - 47%.
 - (f) Common collective trusts, registered investment companies, and 103-12 investment entities are commingled funds for which there is no exchange quoted price. These commingled funds are valued at their net asset value per share multiplied by the number of shares held. The determination of net asset value for the commingled funds includes market pricing of the underlying assets as well as broker quotes and other valuation techniques. The funds invest mainly in liquid, transparent markets such as domestic and international equities, U.S. government bonds, and corporate bonds. The Plan's interests in the commingled funds are valued based on the NAV provided by Northern Trust. The accuracy of the NAV is verified using the audited financial statements of the commingled funds. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.
 - (g) Partnerships and joint ventures are commingled investments. The Master Retirement Trust owns interests in limited partnerships or funds rather than direct investments in the underlying asset classes such as real estate. Valuation is based on input from the general partner if no independent source is available. The valuation policies of the general partner are in compliance with accounting standards and the partnerships are audited by nationally recognized auditors. Various valuation techniques and inputs are considered in valuing private portfolio investments, including EBITDA multiples in other comparable third-party transactions ranging from 2.9% - 20%, Price to Earnings Ratios ranging from 4% - 13%, market conditions, liquidity, current operating results, and other pertinent information.
 - (h) Real estate investments are commingled investments. The fair values of the real estate partnerships are determined based on a combination of third party appraisals, discounted present value of estimated future cash flows, replacement cost, and comparable market prices. The significant unobservable inputs include discount rates ranging from 7% - 27.8% and capitalization rates ranging from 2% - 11%.
 - (i) Hedge funds are commingled investments in limited partnerships. The fund's investments consist of both long and short positions in common stock. The majority of the positions are in level 1 public stocks traded on public exchanges. Illiquid stocks are level 2 because the valuation relies on dealer quotes. Level 3 investments such as hedge fund side pockets are insignificant at this time.

MEADWESTVACO CORPORATION
RETIREMENT PLAN
FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

Note 8 – Continued

Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the Master Trust's Level 3 assets for the year ended December 31, 2014.

	Equity	Partnership	Corporate Debt	Other	Government	Real Estate	Total
Beginning market value 12/31/13	\$145,831	\$223,036,941	\$4,215,360	(\$3,575,768)	\$10,651,812	\$40,911,877	\$275,386,053
Purchases	-	34,827,622	1,576,827	-	1,562,174	5,400,000	43,366,623
Sales	-	(71,938,955)	(1,803,528)	-	(3,580,144)	(9,889,563)	(87,212,190)
Unrealized Gain/(Loss)	211,514	36,281,462	(10,480)	(1,927,117)	(52,652)	60,965	34,563,692
Realized Gain/(Loss)	(350,625)	3,248,969	(686,476)	3,575,768	(2,654,779)	612,443	3,745,300
Transfer In/(Out) (a)	-	-	(1,047,420)	-	(4,731,133)	-	(5,778,553)
Ending Market Value 12/31/14	\$6,720	\$225,456,039	\$2,244,283	(\$1,927,117)	\$1,195,278	\$37,095,722	\$264,070,925

(a) Transferred out of Level 3 to Levels 1 and 2 because market data for these securities was observable.

MEADWESTVACO CORPORATION
RETIREMENT PLAN
FOR SALARIED AND NON-BARGAINED HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

Note 9 - Subsequent Events

On July 1, 2015, Rock-Tenn Company (RockTenn) and MeadWestvaco Corporation (MeadWestvaco) completed a strategic combination of their respective businesses. After completion of this transaction, RockTenn and MeadWestvaco became wholly-owned subsidiaries of WestRock.

On July 2, 2015 WestRock merged the U.S. qualified defined benefit pension plans of RockTenn and MeadWestvaco into the WestRock Retirement Plan.

Effective Jan. 1, 2016, the WestRock Retirement Plan will freeze pension benefit accruals and service. However, a transition will be provided for certain employees based on years of service, age and nearness to retirement. Current participants in the former MWV Pension Plan who, as of December 31, 2015, are at least age 50 and whose age and service, when added together, equal at least 75, will continue to accrue their current pension benefit for an additional five years — or until employment at WestRock ends, if less than five years.

The Plan has evaluated its subsequent events through October 15, 2015, the date the financial statements were available to be issued.

Plan Name	MWV Corporation Retirement Plan for Salaried and Non-Bargained Hourly Employees	FIN:	1717990
Plan Sponsor's Name	MeadWestvaco Corporation	PN:	002

[illegible]