

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;">2015</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</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>HAMMER PACKAGING CORP. RETIREMENT SAVINGS PLAN FOR UNION 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>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2014</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>01/01/2014</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>01/01/2014</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HAMMER PACKAGING CORPORATION</u> <u>200 LUCIUS GORDON DRIVE</u> <u>WEST HENRIETTA, NY 14586</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>16-0446670</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>585-424-3880</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>323100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>16-0446670</u>	2c Plan Sponsor's telephone number <u>585-424-3880</u>	2d Business code (see instructions) <u>323100</u>	
2b Employer Identification Number (EIN) <u>16-0446670</u>					
2c Plan Sponsor's telephone number <u>585-424-3880</u>					
2d Business code (see instructions) <u>323100</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. Signature of plan administrator	10/11/2016 Date	MICHAEL W. GUCHE Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature. Signature of employer/plan sponsor	10/11/2016 Date	HAMMER PACKAGING CORP. 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)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name HAMMER PACKAGING CORPORATION	4b EIN 26-4469969 4c PN 003
5 Total number of participants at the beginning of the plan year	5 324
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) 296
a(2) Total number of active participants at the end of the plan year	6a(2) 299
b Retired or separated participants receiving benefits.....	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 42
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 341
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 0
f Total. Add lines 6d and 6e	6f 341
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g 341
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 9
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2G 2J 2S 2T 3D 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 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)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 C</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
<div>A</div> Name of plan HAMMER PACKAGING CORP. RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES	<div>B</div> Three-digit plan number (PN) ▶	003
<div>C</div> Plan sponsor's name as shown on line 2a of Form 5500 HAMMER PACKAGING CORPORATION	<div>D</div> Employer Identification Number (EIN) 16-0446670	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

EPIC ADVISORS, INC.

16-1450952

(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 37 38	NONE	37764	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KARPUS INVESTMENT MANAGEMENT

16-1290558

(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?
28	NONE	26360	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>		
A Name of plan <u>HAMMER PACKAGING CORP. RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES</u>		B Three-digit plan number (PN) ► <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HAMMER PACKAGING CORPORATION</u>		D Employer Identification Number (EIN) <u>16-0446670</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	12298	8329
	(2) Participant contributions	1b(2)	16018	9744
	(3) Other.....	1b(3)		12828
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	221733	294983
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	217500	281325
	(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)	108921	158736
	(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)		
	(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)	4557676	5057563
	(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	5134146	5823508

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	5134146	5823508
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	417201	
(B) Participants	2a(1)(B)	471668	
(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)		888869
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	187	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	309	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	6770	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7266
(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)	243761	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		243761
(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)		
(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)		-249818
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		890078

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	183245	
(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)		183245
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	67624	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		67624
j Total expenses. Add all expense amounts in column (b) and enter total	2j		250869

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		639209
l Transfers of assets:			
(1) To this plan	2l(1)		225908
(2) From this plan	2l(2)		175755

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: RIZZO DIGIACCO HERN & BANIEWICZ

(2) EIN: 20-3723571

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒		
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	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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)
HAMMER PACKAGING CORPORATION DEFERRED PROFIT SHARING & RETIREMENT SAVINGS PLAN	16-0446670	002

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>HAMMER PACKAGING CORP. RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HAMMER PACKAGING CORPORATION</u>	D Employer Identification Number (EIN) <u>16-0446670</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
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>58-1428634</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3

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

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

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2015
v. 150123

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
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)
a	Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
b	Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
c	What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

**HAMMER PACKAGING CORPORATION
RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES**

**Financial Statements
as of December 31, 2015 and 2014
Together with
Independent Auditor's Report**

Rizzo, DiGiacco, Hern & Baniewicz



CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the
Hammer Packaging Corporation Retirement
Savings Plan for Union Employees:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Hammer Packaging Corporation Retirement Savings Plan for Union Employees, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of change in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by U.S. Bank, the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that U.S. Bank holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from U.S. Bank as of and for the years ended December 31, 2015 and 2014, that the information provided to the plan administrator by U.S. Bank is complete and accurate.

INDEPENDENT AUDITOR'S REPORT

(Continued)

Disclaimer of Opinion

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

Other Matter - Supplemental Schedules

The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2015 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by U.S. Bank, 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.

Riggo DiGiacomo Hen: Bannewitz CPA

Pittsford, NY
September 23, 2016

HAMMER PACKAGING CORPORATION
RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
INVESTMENTS, at fair value:		
Cash and cash equivalents	\$ 294,983	\$ 221,733
Corporate debt instruments - preferreds	281,325	217,500
Mutual funds	<u>5,057,563</u>	<u>4,557,676</u>
Total investments	<u>5,633,871</u>	<u>4,996,909</u>
 NOTES RECEIVABLE FROM PARTICIPANTS	 <u>158,736</u>	 <u>108,921</u>
 CONTRIBUTIONS RECEIVABLE:		
Employer contributions	8,329	12,298
Participant contributions	9,744	16,018
Other receivables	<u>12,828</u>	<u>-</u>
Total contributions receivable	<u>30,901</u>	<u>28,316</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 5,823,508</u></u>	 <u><u>\$ 5,134,146</u></u>

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

HAMMER PACKAGING CORPORATION
RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES

STATEMENTS OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
ADDITIONS:		
Investment income -		
Net appreciation in fair value of investments	\$ -	\$ 77,992
Interest and dividends	<u>244,257</u>	<u>185,497</u>
Total investment income	<u>244,257</u>	<u>263,489</u>
Interest income on notes receivable from participants	<u>6,770</u>	<u>3,703</u>
Contributions -		
Participant contributions	471,668	376,256
Employer contributions	417,201	366,890
Rollover contributions	<u>-</u>	<u>10,011</u>
Total contributions	<u>888,869</u>	<u>753,157</u>
Plan transfers (see Note 1)	<u>50,153</u>	<u>4,324,420</u>
Total additions	<u>1,190,049</u>	<u>5,344,769</u>
DEDUCTIONS:		
Net depreciation in fair value of investments	(249,818)	-
Benefits paid to participants	(183,245)	(169,327)
Administrative expenses	<u>(67,624)</u>	<u>(41,296)</u>
Total deductions	<u>(500,687)</u>	<u>(210,623)</u>
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	689,362	5,134,146
NET ASSETS AVAILABLE FOR BENEFITS -		
beginning of year	<u>5,134,146</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS -		
end of year	<u><u>\$ 5,823,508</u></u>	<u><u>\$ 5,134,146</u></u>

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

**HAMMER PACKAGING CORPORATION
RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014**

1. DESCRIPTION OF PLAN

The following description of the Hammer Packaging Corporation Retirement Savings Plan for Union Employees (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering the union employees of Hammer Packaging Corporation and J. Mackenzie, Ltd., which were related through common ownership (collectively, the Company). On July 31, 2015, J. Mackenzie, Ltd. merged into Hammer Packaging Corporation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was formed on January 1, 2014 to separate the union and non-union employees of the Company and was funded with an initial transfer of \$4,324,420 of assets transferred from the Hammer Packaging Corporation Deferred Profit Sharing & Retirement Savings Plan (Non-union Plan) in February 2014. Union employees became eligible to contribute to the Plan on March 1, 2014. During 2015, an additional \$50,153 of assets were transferred from the Non-union Plan into the Plan.

Administration

The Company is the Plan sponsor and is responsible for general administration of the Plan. U.S. Bank is the custodian of the Plan's assets. The Company's President serves as trustee of the Plan. EPIC Advisors is the Plan's third-party administrator and provides record keeping services for the Plan.

Eligibility

Union employees of the Company are eligible to participate in the Plan after completion of three months of service. There is no minimum age requirement to participate in the Plan. The Plan has an automatic enrollment provision whereby employees that have met the eligibility requirements are automatically enrolled in the Plan and 2% of their compensation is contributed unless they opt out. Participants have the option to change their deferral percentage or discontinue deferrals at any time.

Contributions

Participants may make tax-deferred contributions to the Plan, subject to the limits set forth in the Internal Revenue Code. The Company may make discretionary non-elective contributions on behalf of Participants based upon an allocation formula established by the Company based on the age of the participant.

Participants direct the investment of their contributions and Company non-elective contributions into various investment options offered by the Plan.

Participant Accounts

Each participant's account is credited with participant contributions, Company non-elective contributions and actual earnings (losses) thereon. Participant accounts are also charged with an allocation of administrative expenses. Allocations are based on participant wages or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

1. DESCRIPTION OF PLAN (Continued)

Vesting

Participants are immediately vested in their 401(k) contributions, plus actual earnings (losses) thereon. Employer non-elective contributions vest 20% per year beginning upon completion of two years of service and are fully vested after six years of credited service.

Forfeitures

Forfeitures of non-vested account balances are allocated to the remaining participants in the Plan. Forfeitures totaled \$0 and \$18 during the years ended December 31, 2015 and 2014, respectively.

Notes Receivable from Participants

Participants may borrow up to the lesser of 50% of their vested account balances or \$50,000. Participants may choose an amortization schedule of up to five years, unless the note is used for a primary residence, in which case the amortization schedule may be up to 25 years. Principal and interest are paid through payroll deductions. Interest on notes receivable from participants is charged at the prime rate at the time of loan origination plus 2% (5.50% and 5.25% at December 31, 2015 and 2014).

Payment of Benefits

The Plan provides for benefit payments upon either the termination of employment or the attainment of age 65. Benefit payments are made in the form of a partial payment, lump-sum distribution, or a rollover to another qualified investment. Additionally, the Plan provides for in-service withdrawals once a participant reaches age 70 ½, even if still employed.

Hardship Withdrawals

Hardship withdrawals from the Plan are permitted from fully-vested accounts.

Plan Termination

Although the Company has not expressed any intent to do so, the Company has the right to terminate the Plan at any time subject to the provisions of ERISA. In the event of Plan termination, each participant's account will become fully vested.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents

Cash and cash equivalents includes bank demand deposit accounts, money market accounts and all highly liquid debt instruments purchased with a maturity of three months or less. The Plan's cash balances may at times exceed federally insured limits. The Plan has not experienced any losses in these accounts and believes it is not exposed to any significant risk with respect to cash and cash equivalents.

Investments

The Plan's investments are reported at fair value as reported by the custodian and/or the investment managers. Purchases and sales of securities are reflected on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurement

Generally accepted accounting principles provide a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair market value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets and liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

A description of where the Plan's investments fall within the hierarchy is provided in Note 3.

Benefit Payments

Benefit payments are recorded when paid.

Notes Receivable from Participants

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

Risks and Uncertainties

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

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Events Occurring After Reporting Date

The Plan has evaluated events and transactions that occurred between December 31, 2015 and September 23, 2016, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

3. FAIR VALUE MEASUREMENTS

The Plan's assets fell within the fair value hierarchy as follows at December 31, 2015:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 294,983	\$ -	\$ -	\$ 294,983
Corporate debt instruments - preferreds	-	281,325	-	281,325
Mutual Funds	<u>5,057,563</u>	<u>-</u>	<u>-</u>	<u>5,057,563</u>
	<u>\$ 5,352,546</u>	<u>\$ 281,325</u>	<u>\$ -</u>	<u>\$ 5,633,871</u>

The Plan's assets fell within the fair value hierarchy as follows at December 31, 2014:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 221,733	\$ -	\$ -	\$ 221,733
Corporate debt instruments - preferreds	-	217,500	-	217,500
Mutual Funds	<u>4,557,676</u>	<u>-</u>	<u>-</u>	<u>4,557,676</u>
	<u>\$ 4,779,409</u>	<u>\$ 217,500</u>	<u>\$ -</u>	<u>\$ 4,996,909</u>

The following is a description of the valuation methodology used for assets measured at fair value.

Mutual funds: Valued at fair value based on quoted market prices.

Corporate debt instruments - preferreds: Represents auction rate preferred securities that are valued at fair value based on the acquisition value in transactions between willing buyers and sellers of the related securities.

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

4. CERTIFIED INVESTMENT INFORMATION

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by U.S. Bank.

	<u>2015</u>	<u>2014</u>
Investments, at fair value	\$ 5,633,871	\$ 4,996,909
Interest and dividends	\$ 244,257	\$ 185,497
Net appreciation (depreciation) in fair value of investments	\$ (249,818)	\$ 77,992
Schedule of Assets (Held at End of Year)	Schedule I	
Schedule of Reportable Transactions	Schedule II	

The market value of individual investments that represented 5% or more of the net assets available for benefits as of December 31 is as follows:

	<u>2015</u>	<u>2014</u>
Vanguard Index FDS S&P 500 ETF	\$ 560,790	\$ 1,003,230
Vanguard Intl Equity Index Fund FTSE Europe	349,160	362,939
Alliance Bernstein Income Fund	<u>336,713</u>	<u>171,062</u>
	1,246,663	1,537,231
All other investments, individually < 5%	<u>4,387,208</u>	<u>3,459,678</u>
	<u>\$ 5,633,871</u>	<u>\$ 4,996,909</u>

The Plan's investments (including gains and losses on investments bought, sold and held during the year) appreciated (depreciated) in value as follows for the year ended December 31:

	<u>2015</u>	<u>2014</u>
Mutual funds	\$ (255,543)	\$ 45,492
Corporate debt instruments - preferreds	<u>5,725</u>	<u>32,500</u>
Total	<u>\$ (249,818)</u>	<u>\$ 77,992</u>

5. INCOME TAX STATUS

The Plan obtained an opinion letter for the prototype of its Plan on March 31, 2014, in which the Internal Revenue Service stated that the Plan was in compliance with the applicable provisions of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

For employee benefit plans, their tax-qualified status itself is deemed to be an uncertainty, since events could potentially occur to jeopardize their tax-qualified status. As of December 31, 2015 and 2014, the Plan does not have a liability for unrecognized tax benefits. The Plan files the Annual Return/Report of Employee Benefit Plan (Form 5500) in the U.S. federal jurisdiction.

6. PARTY-IN-INTEREST TRANSACTIONS

U.S. Bank is the custodian of the Plan's assets. As such, transactions between U.S. Bank and the Plan qualify as party-in-interest transactions. Additionally, transactions involving notes receivable from participants qualify as party-in-interest transactions.

**HAMMER PACKAGING CORPORATION
RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES**

EMPLOYER IDENTIFICATION NUMBER: 26-4469969

PLAN NUMBER: 003

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

DECEMBER 31, 2015

(a)	(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
CASH AND CASH EQUIVALENTS:				
	First American Government Obligations Fund	Cash equivalent	\$ 85,014	\$ 85,014
	Dividend Account	Cash equivalent	27,948	27,948
*	US Bank Money Market	Cash equivalent	182,021	182,021
			<u>294,983</u>	<u>294,983</u>
CORPORATE DEBT INSTRUMENTS - PREFERRED:				
	Eaton Vance CA Muni Income Sers F	4 Shares	93,775	93,775
	Eaton Vance PA Muni Income Sers M	8 Shares	168,000	187,550
			<u>261,775</u>	<u>281,325</u>
MUTUAL FUNDS:				
	Aberdeen Singapore Fund	3,440 Shares	41,338	29,446
	Aberdeen Japan Equity Fund	6,850 Shares	49,147	52,745
	Adams Express CO	9,275 Shares	122,905	118,998
	Alliance Bernstein Income Fund	43,900 Shares	335,220	336,713
	Alliangzi Equity & Convertible	3,580 Shares	68,707	64,297
	Alpine Global Dynamic Dividend Fund	635 Shares	5,540	5,620
	Asia Pacific Fund INC	4,240 Shares	43,022	42,697
	Blackrock Core Bond Tr SHs Ben	8,413 Shares	112,133	106,340
	Blackrock CR ALLCTN Income	5,725 Shares	77,452	70,647
	Blackrock Enhanced Government Fund	173 Shares	2,360	2,361
	Blackrock Enhanced Equity DIV TR	12,612 Shares	100,228	95,977
	Blackrock Global Opportunity EQTY TR	3,100 Shares	41,714	39,556
	Blackrock Income Tr Inc Com	18,950 Shares	124,120	120,901
	Blackrock INTL Growth & Income	5,000 Shares	30,311	31,200
	Blackrock Science & Technology Trust	4,620 Shares	79,263	79,972
	Boulder Growth & Income fund	5,930 Shares	45,142	45,898
	China Fund Inc	1,700 Shares	34,544	26,384
	Cohen & Steers Infrastructure	3,030 Shares	66,699	57,812
	Cohen & Steers Quality Income Realty	5,320 Shares	66,445	65,010
	Duff & Phelps Utility & Corporate Bond	12,350 Shares	116,055	113,497
	DWS High Income Opportunities	150 Shares	1,927	1,959
	Eaton Vance Risk-Managed Div	225 Shares	2,388	2,286
	Eaton Vance Tax ADVT DIV INC	3,100 Shares	61,056	59,954
	Federated Enhanced Treasury Income Fund	9,060 Shares	122,361	125,664
	First Trust Aberdeen Global	300 Shares	3,118	3,039
	Ford Dearborn Income Secs Inc Com	300 Shares	4,227	4,353
	Franklin Templeton Limited Duration	350 Shares	4,276	3,752
	Gabelli Dividend & Income Tr	3,215 Shares	68,481	59,349

(Continued)

**HAMMER PACKAGING CORPORATION
RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES**

EMPLOYER IDENTIFICATION NUMBER: 26-4469969

PLAN NUMBER: 003

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

DECEMBER 31, 2015 (Continued)

(a)	(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
MUTUAL FUNDS (Continued):				
	Gabelli Equity Trust	26,600 Shares	147,882	141,246
	General Amern Incs Income	5,395 Shares	183,803	172,316
	Invesco Bond Fund	522 Shares	9,526	9,172
	Ishares MSCI CDA ETF	1,775 Shares	52,351	38,163
	Japan Smaller Capitalization Fund	3,495 Shares	36,948	35,754
	John Hancock Income Secs Tr	200 Shares	2,689	2,686
	Liberty All Star Equity Fund SH BEN INT	22,600 Shares	130,049	120,910
	Macquarie Global Infra Total Return	100 Shares	2,367	1,905
	MFS Inter Income Tr Sh Ben	7,125 Shares	32,602	32,561
	Montgomery STR Income Securities	5,600 Shares	101,058	94,472
	Morgan Stanley Emerging Markets Fund	2,150 Shares	31,818	27,627
	Nasdaq Premium Income & Growth	250 Shares	4,819	4,843
	NFJ Dividend Interest & Pr	300 Shares	3,734	3,717
	New Germany Fund	3,000 Shares	58,383	44,100
	New Ireland Fund	250 Shares	3,198	3,483
	Nextpoint Credit Strategies	3,268 Shares	96,956	66,798
	Nuveen Build Amer Bond Fund	100 Shares	1,958	2,009
	Nuveen Div Adv Muni FS 3 Com Sh	9,210 Shares	120,607	132,256
	Nuveen Dow30 Dynamic Overwrite	330 Shares	4,768	4,739
	Nuveen Global Value Opp Fund	5,100 Shares	67,182	55,692
	Nuveen Select Quality Muni Fund	275 Shares	3,828	3,864
	Pacholder High Yield Fund	300 Shares	1,896	1,821
	Swiss Helvetia Fund	4,220 Shares	47,666	44,563
	Telka Healthcare Opportunities	4,300 Shares	74,199	74,777
	Tri Contl Corp	5,860 Shares	119,046	117,317
	Vanguard FTSE All-World	760 Shares	37,940	32,992
	Vanguard Index FDS Mid Cap ETF	575 Shares	66,122	69,063
	Vanguard Index FDS S&P 500 ETF	3,000 Shares	516,285	560,790
	Vanguard Index FDS Small Cap ETF	1,435 Shares	164,466	158,768
	Vanguard Information Technology Index	575 Shares	53,275	62,267
	Vanguard INTL Equity Index Emerging Markets	1,840 Shares	73,058	60,186
	Vanguard INTL Equity Index Fund FTSE Europe	7,000 Shares	418,650	349,160
	Vanguard INTL Equity Index Fund Mega Cap GRO	2,500 Shares	150,273	141,675
	Vanguard Total Bond Market Index	17,147 Shares	182,100	182,443
	Vanguard US Total Stock Market	1,458 Shares	147,461	152,069
	VOYA Asia Pacific High Dividend	265 Shares	2,371	2,393
	VOYA Global Equity Dividend & Prem Opp	475 Shares	3,328	3,325
	VOYA Infrastructure Industrials	6,635 Shares	105,330	81,345
	Western Asset Premier Bond	8,400 Shares	111,186	102,144
	Zweig Fund Com New	7,285 Shares	102,103	95,725
			<u>5,303,458</u>	<u>5,057,563</u>
NOTES RECEIVABLE FROM PARTICIPANTS:				
*	Loans outstanding with interest at 5.25% maturing through November 2019.		<u>-</u>	<u>158,736</u>
				<u>\$ 5,792,607</u>

* Denotes party-in-interest

The accompanying notes are an integral part of this schedule.

HAMMER PACKAGING CORPORATION
RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES
EMPLOYER IDENTIFICATION NUMBER: 26-4469969
PLAN NUMBER: 003

SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2015

		(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
I.	<u>Individual 5% Transactions</u>							
	US Bank	First American Government Obligations Fund		292,255	-	292,255	292,255	-
	US Bank	First American Government Obligations Fund			328,163	328,163	328,163	-
	US Bank	First American Government Obligations Fund		330,680	-	330,680	330,680	-
	US Bank	Vanguard Total Bond Market Index		-	268,095	268,683	268,095	(588)
	US Bank	US Bank Money Market		268,848	-	268,848	268,848	-
II.	<u>Series of Transactions, Not Involving Securities, With a Single Person</u>							
	None							
III.	<u>Series of Transactions Involving Securities of the Same Issue</u>							
	US Bank	First American Government Obligations Fund		2,811,705	-	2,811,705	2,811,705	-
	US Bank	First American Government Obligations Fund		-	2,864,966	2,864,966	2,864,966	-
	US Bank	Vanguard Total Bond Market Index		400,600	-	400,600	400,600	-
	US Bank	Vanguard Total Bond Market Index		-	435,717	438,550	435,717	(2,833)
	US Bank	Vanguard S&P 500 ETF		-	458,100	414,457	458,100	43,643
	US Bank	US Bank Money Market		1,690,317	-	1,690,317	1,690,317	-
	US Bank	US Bank Money Market		-	1,568,120	1,568,120	1,568,120	-
IV.	<u>Series of Transactions Involving Securities, With a Single Person</u>							
	None							

The accompanying notes are an integral part of this schedule.

**HAMMER PACKAGING CORPORATION
RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES**

EMPLOYER IDENTIFICATION NUMBER: 26-4469969

PLAN NUMBER: 003

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

DECEMBER 31, 2015

(a)	(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
CASH AND CASH EQUIVALENTS:				
	First American Government Obligations Fund	Cash equivalent	\$ 85,014	\$ 85,014
	Dividend Account	Cash equivalent	27,948	27,948
*	US Bank Money Market	Cash equivalent	182,021	182,021
			<u>294,983</u>	<u>294,983</u>
CORPORATE DEBT INSTRUMENTS - PREFERRED:				
	Eaton Vance CA Muni Income Sers F	4 Shares	93,775	93,775
	Eaton Vance PA Muni Income Sers M	8 Shares	168,000	187,550
			<u>261,775</u>	<u>281,325</u>
MUTUAL FUNDS:				
	Aberdeen Singapore Fund	3,440 Shares	41,338	29,446
	Aberdeen Japan Equity Fund	6,850 Shares	49,147	52,745
	Adams Express CO	9,275 Shares	122,905	118,998
	Alliance Bernstein Income Fund	43,900 Shares	335,220	336,713
	Alliangzi Equity & Convertible	3,580 Shares	68,707	64,297
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(Continued)

**HAMMER PACKAGING CORPORATION
RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES**

EMPLOYER IDENTIFICATION NUMBER: 26-4469969

PLAN NUMBER: 003

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

DECEMBER 31, 2015 (Continued)

(a)	(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
MUTUAL FUNDS (Continued):				
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	Vanguard INTL Equity Index Fund FTSE Europe	7,000 Shares	418,650	349,160
	Vanguard INTL Equity Index Fund Mega Cap GRO	2,500 Shares	150,273	141,675
	Vanguard Total Bond Market Index	17,147 Shares	182,100	182,443
	Vanguard US Total Stock Market	1,458 Shares	147,461	152,069
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	Zweig Fund Com New	7,285 Shares	102,103	95,725
			<u>5,303,458</u>	<u>5,057,563</u>
NOTES RECEIVABLE FROM PARTICIPANTS:				
*	Loans outstanding with interest at 5.25% maturing through November 2019.		<u>-</u>	<u>158,736</u>
				<u>\$ 5,792,607</u>

* Denotes party-in-interest

The accompanying notes are an integral part of this schedule.

HAMMER PACKAGING CORPORATION
RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES
EMPLOYER IDENTIFICATION NUMBER: 26-4469969
PLAN NUMBER: 003

SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2015

		(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
I.	<u>Individual 5% Transactions</u>							
	US Bank	First American Government Obligations Fund		292,255	-	292,255	292,255	-
	US Bank	First American Government Obligations Fund			328,163	328,163	328,163	-
	US Bank	First American Government Obligations Fund		330,680	-	330,680	330,680	-
	US Bank	Vanguard Total Bond Market Index		-	268,095	268,683	268,095	(588)
	US Bank	US Bank Money Market		268,848	-	268,848	268,848	-
II.	<u>Series of Transactions, Not Involving Securities, With a Single Person</u>							
	None							
III.	<u>Series of Transactions Involving Securities of the Same Issue</u>							
	US Bank	First American Government Obligations Fund		2,811,705	-	2,811,705	2,811,705	-
	US Bank	First American Government Obligations Fund		-	2,864,966	2,864,966	2,864,966	-
	US Bank	Vanguard Total Bond Market Index		400,600	-	400,600	400,600	-
	US Bank	Vanguard Total Bond Market Index		-	435,717	438,550	435,717	(2,833)
	US Bank	Vanguard S&P 500 ETF		-	458,100	414,457	458,100	43,643
	US Bank	US Bank Money Market		1,690,317	-	1,690,317	1,690,317	-
	US Bank	US Bank Money Market		-	1,568,120	1,568,120	1,568,120	-
IV.	<u>Series of Transactions Involving Securities, With a Single Person</u>							
	None							

The accompanying notes are an integral part of this schedule.