

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="font-size: 24pt; 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>EL DORADO PACKAGING, INC. 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶	<div style="border: 1px solid black; padding: 2px; font-size: 18pt; font-weight: bold;">003</div>	
		1c Effective date of plan <u>01/01/1999</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>EL DORADO PACKAGING, INC.</u> <u>2750 145TH ST W</u> <u>ROSEMOUNT, MN 55068</u>	2b Employer Identification Number (EIN) <u>47-1545891</u>	2c Plan Sponsor's telephone number <u>651-423-2216</u>	2d Business code (see instructions) <u>322200</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2016	DAVID HAWKINS
	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)			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	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 340
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) 329
a(2) Total number of active participants at the end of the plan year	6a(2) 402
b Retired or separated participants receiving benefits.....	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 23
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 425
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 0
f Total. Add lines 6d and 6e	6f 425
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 280
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D	
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 _____

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
		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		
A Name of plan EL DORADO PACKAGING, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 EL DORADO PACKAGING, INC.	D Employer Identification Number (EIN) 47-1545891	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
60 64 65	RECORDKEEPER	25	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
MFS VALUE R3 - MFS SERVICE CENTER 04-2865649	0.50%	
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
OAKMARK INTL I - BOSTON FINANCIAL P.O. BOX 8480 BOSTON, MA 02266	0.35%	
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large;">2015</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

<p>A Name of plan EL DORADO PACKAGING, INC. 401(K) PLAN</p>	<p>B Three-digit plan number (PN) ▶ 003</p>	
<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 EL DORADO PACKAGING, INC.</p>	<p>D Employer Identification Number (EIN) 47-1545891</p>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE RETURN FUND N

b Name of sponsor of entity listed in (a): WELLS FARGO BANK MINNESOTA N.A.

c EIN-PN 52-2250957-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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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)
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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)
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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)
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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)
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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)
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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)
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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
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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
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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
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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.	OMB No. 1210-0110 2015 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>EL DORADO PACKAGING, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EL DORADO PACKAGING, INC.</u>	D Employer Identification Number (EIN) <u>47-1545891</u>	

Part I	Asset and Liability Statement		(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	0	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	195	0
	(2) Participant contributions	1b(2)	0	0
	(3) Other.....	1b(3)	0	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	153219	338876
	(2) U.S. Government securities.....	1c(2)	0	0
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	0	0
	(B) All other.....	1c(3)(B)	0	0
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	0	0
	(B) Common	1c(4)(B)	0	0
	(5) Partnership/joint venture interests	1c(5)	0	0
	(6) Real estate (other than employer real property)	1c(6)	0	0
	(7) Loans (other than to participants)	1c(7)	0	0
	(8) Participant loans	1c(8)	184075	212731
	(9) Value of interest in common/collective trusts.....	1c(9)	134538	0
	(10) Value of interest in pooled separate accounts.....	1c(10)	0	0
	(11) Value of interest in master trust investment accounts	1c(11)	0	0
	(12) Value of interest in 103-12 investment entities	1c(12)	0	0
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	5220336	7760778
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	5692363	8312385

Liabilities

g Benefit claims payable	1g	42056	21992
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	42056	21992

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	5650307	8290393
---	-----------	---------	---------

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)	535166	
(B) Participants	2a(1)(B)	751199	
(C) Others (including rollovers)	2a(1)(C)	464	
(2) Noncash contributions	2a(2)	0	1286829
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	7584	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7587
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	296487	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		296487
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-364599
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		1226304

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	276466	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		276466
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	25	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		25
j Total expenses. Add all expense amounts in column (b) and enter total	2j		276491

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		949813
l Transfers of assets:			
(1) To this plan	2l(1)		1690273
(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: GRANT THORNTON, LLP

(2) EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

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

	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			3000000
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.	X			
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)

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>EL DORADO PACKAGING, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EL DORADO PACKAGING, INC.</u>	D Employer Identification Number (EIN) <u>47-1545891</u>

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

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>47-1545891</u> <u>04-6568107</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.
----------------	---

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



Financial Statements and Report of Independent
Certified Public Accountants

El Dorado Packaging Inc. 401(k) Retirement Plan

December 31, 2015 and 2014

Contents

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Report of Independent Certified Public Accountants

Plan administrator
El Dorado Packaging Inc. 401(k) Retirement Plan

Grant Thornton LLP
200 South Sixth Street, Suite 1400
Minneapolis, MN 55402-1434
T 612.332.0001
F 612.332.8361
www.GrantThornton.com

We have audited the accompanying financial statements of El Dorado Packaging Inc. 401(k) Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes 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 our audit. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

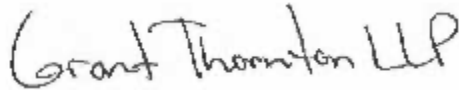
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2015 and 2014, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Supplementary information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2015 is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such supplementary information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling the information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

A handwritten signature in dark ink that reads "Grant Thornton LLP". The signature is written in a cursive, flowing style.

Minneapolis, Minnesota
October 7, 2016

FINANCIAL STATEMENTS

El Dorado Packaging Inc 401(k) Retirement Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31,

ASSETS	2015	2014
Investments, at fair value		
Money market funds	\$ 338,876	\$ 153,219
Mutual funds	7,760,778	5,220,337
Collective trust	-	134,538
Total investments, at fair value	8,099,654	5,508,094
Receivables		
Notes receivable from participants	212,731	184,075
Employee contribution receivable	7,457	-
Employer contribution receivable	3,639	195
Total receivables	223,827	184,270
 TOTAL ASSETS	 8,323,481	 5,692,364
 LIABILITIES		
Excess contributions payable	21,992	42,057
 NET ASSETS AVAILABLE FOR BENEFITS	 \$ 8,301,489	 \$ 5,650,307

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

El Dorado Packaging Inc 401(k) Retirement Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	<u>2015</u>	<u>2014</u>
ADDITIONS		
Investment income (loss)		
Net depreciation in fair value of investments	\$ (364,596)	\$ (141,349)
Interest and dividends	<u>296,487</u>	<u>189,933</u>
Total investment income (loss)	(68,109)	48,584
Interest income from notes receivable from participants	7,584	4,324
CONTRIBUTIONS		
Participants' contributions	758,656	217,701
Employer contributions	538,805	146,461
Rollover	<u>464</u>	<u>-</u>
	<u>1,297,925</u>	<u>364,162</u>
Total additions, net of investment income (loss)	1,237,400	417,070
DEDUCTIONS		
Benefits paid to participants	276,466	77,745
Administrative expenses	<u>25</u>	<u>650</u>
Total deductions	<u>276,491</u>	<u>78,395</u>
Net increase prior to transfer	960,909	338,675
Transfer of assets from the Greif 401(k) Retirement Plan (See Note A)	-	4,465,983
Transfer of assets from the El Dorado Profit Sharing Plan (See Note A)	<u>1,690,273</u>	<u>-</u>
Net increase	2,651,182	4,804,658
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>5,650,307</u>	<u>845,649</u>
End of year	<u><u>\$ 8,301,489</u></u>	<u><u>\$ 5,650,307</u></u>

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

El Dorado Packaging Inc. 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2015 and 2014

NOTE A – PLAN DESCRIPTION

The following description of the El Dorado Packaging Holdings, Inc. (the “Company” or “Plan Sponsor”) 401(k) Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and is designed to provide employees with additional security for their retirement. The Plan was established effective January 1, 1999.

On September 1, 2014, El Dorado Packaging, Inc. acquired Grief Packaging LLC, Inc. El Dorado Packaging Holdings, LLC, Inc. approved the transfer of funds from the Greif, Inc. 401(k) Retirement Plan to the Plan. The Plan was amended to allow for this transfer. The transfer of funds took place on November 3, 2014. The Plan also changed its name from the El Dorado Paper Bag United Paperworkers International Union Local 577 401(k) Plan to the El Dorado Packaging Inc. 401(k) Retirement Plan.

On December 1, 2015, the Board of Directors of El Dorado Packaging Inc. approved the merger of funds from the El Dorado Packaging, Inc. Profit Sharing Plan to the El Dorado Packaging, Inc. 401(k) Retirement Plan.

Effective December 1, 2015, the Company elected to change the trustee of the Plan from American Funds to Fidelity Management Trust Company. Subsequent to the change in trustee, the Plan adopted the Fidelity Volume Submitter Defined Contribution Plan document.

Eligibility

Employees become eligible to participate in the Plan when they have completed two months of service and attained age 18. Part time, seasonal and temporary employees are not eligible to participate in the Plan.

Funding Policy

Contributions made pursuant to participant salary deferrals may be made up to 100% of the participant’s eligible compensation subject to limitations in the Plan and established by law. The Plan provides automatic enrollment for all new employees by automatically deducting 3% of eligible compensation for eligible employees. Participants satisfying certain criteria are permitted to make catch-up contributions, as stated in the Plan agreement. Participants are permitted to make rollover contributions to the Plan.

For Arkansas employees, the Company contributes 25% of the first 3.5% of the employee’s contribution. For the former Greif employees, the Company makes a 3% non-elective contribution. Additionally, former Greif non-union employees who make elective salary deferrals, are eligible for a discretionary employer match of 50% on up to the first 6% of employee salary deferrals. The Rosemount union employees are not eligible for the match.

El Dorado Packaging Inc. 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2015 and 2014

NOTE A – PLAN DESCRIPTION – Continued

Vesting

Participants have a fully vested interest in their participant elective deferral, Company contributions, and catch-up, plus actual earnings thereon.

Participants' Accounts

Participants' accounts are credited with the participant contributions (elective deferral, catch-up and roll-over), discretionary matching employer contributions (if applicable) and an allocation of Plan earnings or losses. Allocations of Plan earnings or losses are based on account balances, as defined in the Plan. The benefit to which a participant is entitled is the vested portion of the participant's account.

Benefits Paid to Participants

On termination of service, due to death, disability, termination of employment or retirement, the payment of benefits method depends on the participant's account balance. For termination of the participant whose account balance is less than \$1,000, the participant shall receive the account balance as a lump-sum distribution or rollover. If the participant's account balance is less than \$1,000 and no election was made, a single lump-sum distribution will be provided to the participant. If the participant's balance is between \$1,000 and \$5,000 and the participant did not specify whether the distribution should be paid directly to an eligible retirement plan or paid directly to the participant, the Plan administrator pays the distribution through a direct rollover to an individual retirement account designated by the Plan administrator.

In-service withdrawals from a participant's after-tax and rollover accounts were available in accordance with the Plan document. Participants who had attained age 59½ could also make in-service withdrawals. Hardship withdrawals were also available under the Plan.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the assets of the Plan will be distributed to the participants based on each individual participant's account balance. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Company may determine.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear reasonable rate of interest that commensurate with prevailing rates at the issuance of notes. Principal and interest are paid ratably through payroll deductions.

El Dorado Packaging Inc. 401(k) Retirement Plan
NOTES TO FINANCIAL STATEMENTS – CONTINUED
December 31, 2015 and 2014

NOTE A – PLAN DESCRIPTION – Continued

Investment Options

The Plan allows participants to direct their investments and to make transfers between these accounts and funds, except for the participant loan fund. Participant loan transactions are treated as transfers between the investment funds and participant loan fund.

Administrative Expenses

Before December 1, 2015, the majority of expenses including third party administrator fees were paid by the Company. After December 1, 2015, the majority of expenses are paid by participants of the Plan.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

Basis of Accounting

The accompanying financial statements have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income (Loss) Recognition

Investments in mutual funds and money market funds are valued at the net asset value of shared based on quoted market prices. The collective trust investment is valued at net asset value based on the fair value of the fund's underlying investments at year end as a practical expedient.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on an ex-dividend date. Interest income is recorded on an accrual basis.

El Dorado Packaging Inc. 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2015 and 2014

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Net Appreciation (Depreciation) in Fair Value of Investments

Net appreciation (depreciation) in the fair value of investments represents the net realized gains or losses and the net unrealized appreciation (depreciation) of investments. Realized gains or losses are the differences between the proceeds received and either the cost of investments sold, determined on an average cost basis, or the fair value at the end of the previous year, whichever is applicable. Unrealized appreciation (depreciation) is the change in the difference between fair value and the cost of investments or the fair value at the end of the previous year, whichever is applicable.

Notes Receivable from Participants

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

Excess contributions payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to employee contributions.

Benefits Paid to Participants

Benefits paid to participants are recorded by the Plan when paid.

Risks and Uncertainties

The investment options offered by the Plan invest in various types of securities, including U.S. government securities, corporate debt securities and equities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities could occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the statements of net assets available for plan benefits.

Adoption of New Accounting Rules

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, Fair Value Measurement (Topic 820): *Disclosures for Investments in Certain Entities That Calculate Net Asset Value Per Share (or Its Equivalent)*, which exempts investments measured using the net asset value (NAV) practical expedient in Accounting Standards Codification 820, *Fair Value Measurement*, from categorization within the fair value hierarchy. The guidance requires retrospective application and is effective for the fiscal year beginning after December 15, 2016. Early adoption is permitted. Management elected to early adopt the provisions of this new standard. Accordingly, the amendment was retrospectively applied resulting in the removal of the Plan's investments for which fair value is measured using the NAV per share practical expedient from the fair value hierarchy. The amount of investments measured at NAV (or its equivalent) is disclosed so that the total investments in the fair value hierarchy can be reconciled to the total investments measured at fair value on the statements of net assets available for benefits.

El Dorado Packaging Inc. 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2015 and 2014

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965)*: Part (I) Fully Benefit-Responsive Investment Contracts, Part (II) Plan Investment Disclosures, Part (III) Measurement Date Practical Expedient. This three-part standard simplifies employee benefit plan reporting with respect to fully benefit-responsive investment contracts and plan investment disclosures, and provides for a measurement-date practical expedient. Part I and Part II are effective for the fiscal years beginning after December 15, 2015, and should be applied retrospectively, with early application permitted. Part II is effective for fiscal years beginning after December 15, 2015, and should be applied prospectively, with early application permitted.

Part III is not applicable to the Plan but management has elected to adopt Part I and II early. Accordingly, the amendments were retrospectively applied, resulting in the Plan's stable value investment being reported only at contract value in accompanying statements of net assets available for benefits and the removal of certain fair value disclosures related to this investment. The disclosures of individual investments that represent 5% or more of net assets available for benefits, the net appreciation or depreciation of investments by general type and the investment strategy for the Plan's investment measured at NAV have been removed and the level of disaggregating investments that are measured at fair value has been simplified by disaggregating investments by general type versus disaggregating by nature, characteristics and risks.

Subsequent events

The Plan evaluated its December 31, 2015 financial statements for subsequent events through October 7, 2016, the date the financial statements were available to be issued. The Plan is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

NOTE C – FAIR VALUE MEASUREMENTS

FASB ASC 820 – *Fair Value Measurement and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

El Dorado Packaging Inc. 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2015 and 2014

NOTE C – FAIR VALUE MEASUREMENTS - Continued

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014.

Mutual funds and Money market funds: Valued at the net asset value of shares held by the Plan at year end, based on quoted market prices.

Collective trust fund: Valued at the net asset value as a practical expedient to fair value of the underlying assets derived from observable market data.

The preceding method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value:

	December 31, 2015			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 338,876	\$ -	\$ -	\$ 338,876
Mutual Funds	<u>7,760,778</u>	<u>-</u>	<u>-</u>	<u>7,760,778</u>
Total investments at fair value	<u>\$8,099,654</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$8,099,654</u>

El Dorado Packaging Inc. 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2015 and 2014

NOTE C – FAIR VALUE MEASRUEMENTS - Continued

	December 31, 2014			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$153,219	\$ -	\$ -	\$153,219
Mutual Funds	<u>5,220,337</u>	<u>-</u>	<u>-</u>	<u>5,220,337</u>
Total assets in the fair value hierarchy	<u>\$5,373,556</u>	<u>\$ -</u>	<u>\$ -</u>	\$5,373,556
Investment measured at NAV				<u>134,538</u>
Total investments at fair value				<u>\$5,508,094</u>

The Plan is applying the practical expedient as of December 31, 2014 to its investment in Wells Fargo Stable Value Fund (collective trust fund). An investment in the collective trust fund results in the issuance of a given number of participation interests (“Units”). Wells Fargo determines the purchase price and redemption price of Units (the “Unit Value”) as of the close of each business day (a “Valuation Date”). Generally, the collective trust fund’s Unit Value equals the total value of each asset held by the collective trust fund less any liabilities, divided by the total number of Units outstanding on the Valuation Date.

The collective trust’s objective is to protect principal while providing a higher rate of return than shorter maturity investments, such as money market funds or certificates of deposit. To achieve this, the Fund invests in instruments which are not expected to experience significant price fluctuation in most economic or interest rate environments. However, there is no assurance that this objective can be achieved.

The following are instances when the redemption of Wells Fargo Stable Value Fund’s assets may not occur at contract value:

- Material amendments to the Fund’s structure or administration.
- Changes to investment options including the elimination of equity wash provisions.
- Complete or partial termination of the collective trust, including a merger with another fund.
- The failure of the collective trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.
- Redemption of all or a portion of the interests in the collective trust by the Plan in conjunction with a group layoff, sale of a business unit, bankruptcy, plan merger or other major restructuring event by the Plan.
- Changes in law, regulation, ruling, administrative or judicial position or accounting standard.
- Communication to participants designed to influence participants to not invest in the collective trust.

Investments in the Wells Fargo Stable Value Fund are subject to the various risks associated with investing in investment contracts:

- Default risk – the possibility that parties who issue securities or instruments purchased by the Fund may not be financially able to make interest or principal payments when due.

El Dorado Packaging Inc. 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2015 and 2014

NOTE C – FAIR VALUE MEASUREMENTS - Continued

- Interest rate risk and reinvestment rate risk – cash flows are reinvested as received at prevailing interest rates which may be more or less than the current rate.
- Liquidity risk – the ability to provide adequate liquidity for normal withdrawal needs.

To assess the reasonableness of the fair value methodology used for the collective trust fund, the Plan administrator, with the assistance of an investment advisor, evaluates a variety of factors including review of the fund's financial statements, economic conditions, industry and market developments, and overall credit ratings.

NOTE D – INCOME TAX STATUS

The Plan has adopted the Fidelity Management Trust Company prototype plan. The prototype plan obtained its latest opinion letter March 31, 2014, in which the Internal Revenue Service had determined the underlying proto-type plan document is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015 and 2014, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE E – RELATED PARTIES

Certain Plan investments are mutual funds and a collective trust fund, which are managed by American Funds, Wells Fargo Bank, N.A., and Fidelity Management Trust Company the trustees of the Plan and, therefore, these transactions qualify as party-in-interest transactions. All non-investment expenses incurred in connection with the operation of the Plan were paid by the Plan Sponsor, which was at the discretion of its Board of Directors. Certain employees of the Company provide administrative services to the Plan at no expense.

El Dorado Packaging Inc. 401(k) Retirement Plan
NOTES TO FINANCIAL STATEMENTS – CONTINUED
December 31, 2015 and 2014

NOTE F – RECONCILIATION TO FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of net assets available for benefits from the financial statements to the Form 5500 as of December 31:

	<u>2015</u>
Net assets available for benefits per the financial statements	\$8,301,489
Current year employee contribution receivable	(7,457)
Current year employer contribution receivable	<u>(3,639)</u>
Net assets per the Form 5500	<u>\$8,290,393</u>

The following is a reconciliation of the total additions from the financial statements to the total income from the Form 5500 for the year ended December 31:

	<u>2015</u>
Total additions per the financial statements	\$1,237,400
Current year employee contribution receivable	(7,457)
Current year employer contribution receivable	<u>(3,639)</u>
Total income per the Form 5500	<u>\$1,226,304</u>

SUPPLEMENTARY INFORMATION

El Dorado Packaging Inc. 401(k) Retirement Plan

EIN: 47-1545891

Plan #003

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

December 31, 2015

(a)	(b) Identity of issuer	(c) Description of investment	** (d) Cost	(e) Current Value
	<u>Money market funds</u>			
*	Fidelity	Fidelity Retirement Government Money Market	\$	333,413
*	Fidelity	Fidelity Money Market Trust Retirement Government II		5,463
				<u>338,876</u>
	<u>Mutual funds</u>			
	Vanguard	Vanguard Target Retirement 2025 Fund		1,643,097
	Vanguard	Vanguard Target Retirement 2020 Fund		1,376,710
	Vanguard	Vanguard Target Retirement 2030 Fund		1,077,855
*	Fidelity	Fidelity Blue Chip Growth Fund		791,564
	Vanguard	Vanguard Target Retirement 2035 Fund		662,457
	Oakmark	Oakmark International I Fund		595,092
*	Fidelity	Fidelity Total Bond Fund		530,008
	MFS	MFS Value R3 Fund		359,371
	Vanguard	Vanguard Target Retirement 2015 Fund		206,483
	Vanguard	Vanguard Target Retirement 2040 Fund		118,170
	Vanguard	Vanguard Target Retirement 2050 Fund		92,928
*	Fidelity	Fidelity Balanced Fund		87,830
	Vanguard	Vanguard Target Retirement 2055 Fund		84,505
	Vanguard	Vanguard Target Retirement 2045 Fund		71,365
	Vanguard	Vanguard Target Retirement Income Fund		50,365
	Vanguard	Vanguard Target Retirement 2010 Fund		12,526
	Vanguard	Vanguard Target Retirement 2060 Fund		453
				<u>7,760,778</u>
	<u>Notes receivable from participants</u>			
*	Participant loans	Participant loans at interest rates of 4.25% to 5.25%		<u>212,731</u>
			\$	<u><u>8,312,385</u></u>

* Represents a party-in-interest.

** Cost information is not required to be present for participant directed investments



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Financial Statements and Report of Independent
Certified Public Accountants

El Dorado Packaging Inc. 401(k) Retirement Plan

December 31, 2015 and 2014

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Report of Independent Certified Public Accountants

Plan administrator
El Dorado Packaging Inc. 401(k) Retirement Plan

Grant Thornton LLP
200 South Sixth Street, Suite 1400
Minneapolis, MN 55402-1434
T 612.332.0001
F 612.332.8361
www.GrantThornton.com

We have audited the accompanying financial statements of El Dorado Packaging Inc. 401(k) Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes 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 our audit. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

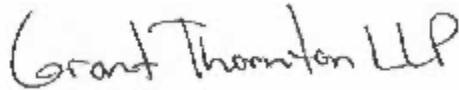
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2015 and 2014, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Supplementary information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2015 is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such supplementary information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling the information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

A handwritten signature in dark ink that reads "Grant Thornton LLP". The signature is written in a cursive, flowing style.

Minneapolis, Minnesota
October 7, 2016

FINANCIAL STATEMENTS

El Dorado Packaging Inc 401(k) Retirement Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31,

ASSETS	2015	2014
Investments, at fair value		
Money market funds	\$ 338,876	\$ 153,219
Mutual funds	7,760,778	5,220,337
Collective trust	-	134,538
Total investments, at fair value	8,099,654	5,508,094
Receivables		
Notes receivable from participants	212,731	184,075
Employee contribution receivable	7,457	-
Employer contribution receivable	3,639	195
Total receivables	223,827	184,270
 TOTAL ASSETS	 8,323,481	 5,692,364
 LIABILITIES		
Excess contributions payable	21,992	42,057
 NET ASSETS AVAILABLE FOR BENEFITS	 \$ 8,301,489	 \$ 5,650,307

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

El Dorado Packaging Inc 401(k) Retirement Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	<u>2015</u>	<u>2014</u>
ADDITIONS		
Investment income (loss)		
Net depreciation in fair value of investments	\$ (364,596)	\$ (141,349)
Interest and dividends	<u>296,487</u>	<u>189,933</u>
Total investment income (loss)	(68,109)	48,584
 Interest income from notes receivable from participants	7,584	4,324
 CONTRIBUTIONS		
Participants' contributions	758,656	217,701
Employer contributions	538,805	146,461
Rollover	<u>464</u>	<u>-</u>
	<u>1,297,925</u>	<u>364,162</u>
 Total additions, net of investment income (loss)	1,237,400	417,070
 DEDUCTIONS		
Benefits paid to participants	276,466	77,745
Administrative expenses	<u>25</u>	<u>650</u>
Total deductions	<u>276,491</u>	<u>78,395</u>
 Net increase prior to transfer	960,909	338,675
 Transfer of assets from the Greif 401(k) Retirement Plan (See Note A)	-	4,465,983
 Transfer of assets from the El Dorado Profit Sharing Plan (See Note A)	<u>1,690,273</u>	<u>-</u>
 Net increase	2,651,182	4,804,658
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>5,650,307</u>	<u>845,649</u>
 End of year	<u><u>\$ 8,301,489</u></u>	<u><u>\$ 5,650,307</u></u>

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

El Dorado Packaging Inc. 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2015 and 2014

NOTE A – PLAN DESCRIPTION

The following description of the El Dorado Packaging Holdings, Inc. (the “Company” or “Plan Sponsor”) 401(k) Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and is designed to provide employees with additional security for their retirement. The Plan was established effective January 1, 1999.

On September 1, 2014, El Dorado Packaging, Inc. acquired Grief Packaging LLC, Inc. El Dorado Packaging Holdings, LLC, Inc. approved the transfer of funds from the Greif, Inc. 401(k) Retirement Plan to the Plan. The Plan was amended to allow for this transfer. The transfer of funds took place on November 3, 2014. The Plan also changed its name from the El Dorado Paper Bag United Paperworkers International Union Local 577 401(k) Plan to the El Dorado Packaging Inc. 401(k) Retirement Plan.

On December 1, 2015, the Board of Directors of El Dorado Packaging Inc. approved the merger of funds from the El Dorado Packaging, Inc. Profit Sharing Plan to the El Dorado Packaging, Inc. 401(k) Retirement Plan.

Effective December 1, 2015, the Company elected to change the trustee of the Plan from American Funds to Fidelity Management Trust Company. Subsequent to the change in trustee, the Plan adopted the Fidelity Volume Submitter Defined Contribution Plan document.

Eligibility

Employees become eligible to participate in the Plan when they have completed two months of service and attained age 18. Part time, seasonal and temporary employees are not eligible to participate in the Plan.

Funding Policy

Contributions made pursuant to participant salary deferrals may be made up to 100% of the participant’s eligible compensation subject to limitations in the Plan and established by law. The Plan provides automatic enrollment for all new employees by automatically deducting 3% of eligible compensation for eligible employees. Participants satisfying certain criteria are permitted to make catch-up contributions, as stated in the Plan agreement. Participants are permitted to make rollover contributions to the Plan.

For Arkansas employees, the Company contributes 25% of the first 3.5% of the employee’s contribution. For the former Greif employees, the Company makes a 3% non-elective contribution. Additionally, former Greif non-union employees who make elective salary deferrals, are eligible for a discretionary employer match of 50% on up to the first 6% of employee salary deferrals. The Rosemount union employees are not eligible for the match.

El Dorado Packaging Inc. 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2015 and 2014

NOTE A – PLAN DESCRIPTION – Continued

Vesting

Participants have a fully vested interest in their participant elective deferral, Company contributions, and catch-up, plus actual earnings thereon.

Participants' Accounts

Participants' accounts are credited with the participant contributions (elective deferral, catch-up and roll-over), discretionary matching employer contributions (if applicable) and an allocation of Plan earnings or losses. Allocations of Plan earnings or losses are based on account balances, as defined in the Plan. The benefit to which a participant is entitled is the vested portion of the participant's account.

Benefits Paid to Participants

On termination of service, due to death, disability, termination of employment or retirement, the payment of benefits method depends on the participant's account balance. For termination of the participant whose account balance is less than \$1,000, the participant shall receive the account balance as a lump-sum distribution or rollover. If the participant's account balance is less than \$1,000 and no election was made, a single lump-sum distribution will be provided to the participant. If the participant's balance is between \$1,000 and \$5,000 and the participant did not specify whether the distribution should be paid directly to an eligible retirement plan or paid directly to the participant, the Plan administrator pays the distribution through a direct rollover to an individual retirement account designated by the Plan administrator.

In-service withdrawals from a participant's after-tax and rollover accounts were available in accordance with the Plan document. Participants who had attained age 59½ could also make in-service withdrawals. Hardship withdrawals were also available under the Plan.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the assets of the Plan will be distributed to the participants based on each individual participant's account balance. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Company may determine.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear reasonable rate of interest that commensurate with prevailing rates at the issuance of notes. Principal and interest are paid ratably through payroll deductions.

El Dorado Packaging Inc. 401(k) Retirement Plan
NOTES TO FINANCIAL STATEMENTS – CONTINUED
December 31, 2015 and 2014

NOTE A – PLAN DESCRIPTION – Continued

Investment Options

The Plan allows participants to direct their investments and to make transfers between these accounts and funds, except for the participant loan fund. Participant loan transactions are treated as transfers between the investment funds and participant loan fund.

Administrative Expenses

Before December 1, 2015, the majority of expenses including third party administrator fees were paid by the Company. After December 1, 2015, the majority of expenses are paid by participants of the Plan.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

Basis of Accounting

The accompanying financial statements have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income (Loss) Recognition

Investments in mutual funds and money market funds are valued at the net asset value of shared based on quoted market prices. The collective trust investment is valued at net asset value based on the fair value of the fund's underlying investments at year end as a practical expedient.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on an ex-dividend date. Interest income is recorded on an accrual basis.

El Dorado Packaging Inc. 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2015 and 2014

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Net Appreciation (Depreciation) in Fair Value of Investments

Net appreciation (depreciation) in the fair value of investments represents the net realized gains or losses and the net unrealized appreciation (depreciation) of investments. Realized gains or losses are the differences between the proceeds received and either the cost of investments sold, determined on an average cost basis, or the fair value at the end of the previous year, whichever is applicable. Unrealized appreciation (depreciation) is the change in the difference between fair value and the cost of investments or the fair value at the end of the previous year, whichever is applicable.

Notes Receivable from Participants

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

Excess contributions payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to employee contributions.

Benefits Paid to Participants

Benefits paid to participants are recorded by the Plan when paid.

Risks and Uncertainties

The investment options offered by the Plan invest in various types of securities, including U.S. government securities, corporate debt securities and equities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities could occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the statements of net assets available for plan benefits.

Adoption of New Accounting Rules

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, Fair Value Measurement (Topic 820): *Disclosures for Investments in Certain Entities That Calculate Net Asset Value Per Share (or Its Equivalent)*, which exempts investments measured using the net asset value (NAV) practical expedient in Accounting Standards Codification 820, *Fair Value Measurement*, from categorization within the fair value hierarchy. The guidance requires retrospective application and is effective for the fiscal year beginning after December 15, 2016. Early adoption is permitted. Management elected to early adopt the provisions of this new standard. Accordingly, the amendment was retrospectively applied resulting in the removal of the Plan's investments for which fair value is measured using the NAV per share practical expedient from the fair value hierarchy. The amount of investments measured at NAV (or its equivalent) is disclosed so that the total investments in the fair value hierarchy can be reconciled to the total investments measured at fair value on the statements of net assets available for benefits.

El Dorado Packaging Inc. 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2015 and 2014

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965)*: Part (I) Fully Benefit-Responsive Investment Contracts, Part (II) Plan Investment Disclosures, Part (III) Measurement Date Practical Expedient. This three-part standard simplifies employee benefit plan reporting with respect to fully benefit-responsive investment contracts and plan investment disclosures, and provides for a measurement-date practical expedient. Part I and Part II are effective for the fiscal years beginning after December 15, 2015, and should be applied retrospectively, with early application permitted. Part II is effective for fiscal years beginning after December 15, 2015, and should be applied prospectively, with early application permitted.

Part III is not applicable to the Plan but management has elected to adopt Part I and II early. Accordingly, the amendments were retrospectively applied, resulting in the Plan's stable value investment being reported only at contract value in accompanying statements of net assets available for benefits and the removal of certain fair value disclosures related to this investment. The disclosures of individual investments that represent 5% or more of net assets available for benefits, the net appreciation or depreciation of investments by general type and the investment strategy for the Plan's investment measured at NAV have been removed and the level of disaggregating investments that are measured at fair value has been simplified by disaggregating investments by general type versus disaggregating by nature, characteristics and risks.

Subsequent events

The Plan evaluated its December 31, 2015 financial statements for subsequent events through October 7, 2016, the date the financial statements were available to be issued. The Plan is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

NOTE C – FAIR VALUE MEASUREMENTS

FASB ASC 820 – *Fair Value Measurement and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

El Dorado Packaging Inc. 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2015 and 2014

NOTE C – FAIR VALUE MEASUREMENTS - Continued

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014.

Mutual funds and Money market funds: Valued at the net asset value of shares held by the Plan at year end, based on quoted market prices.

Collective trust fund: Valued at the net asset value as a practical expedient to fair value of the underlying assets derived from observable market data.

The preceding method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value:

	December 31, 2015			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 338,876	\$ -	\$ -	\$ 338,876
Mutual Funds	<u>7,760,778</u>	<u>-</u>	<u>-</u>	<u>7,760,778</u>
Total investments at fair value	<u>\$8,099,654</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$8,099,654</u>

El Dorado Packaging Inc. 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2015 and 2014

NOTE C – FAIR VALUE MEASRUEMENTS - Continued

	December 31, 2014			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$153,219	\$ -	\$ -	\$153,219
Mutual Funds	<u>5,220,337</u>	<u>-</u>	<u>-</u>	<u>5,220,337</u>
Total assets in the fair value hierarchy	<u>\$5,373,556</u>	<u>\$ -</u>	<u>\$ -</u>	\$5,373,556
Investment measured at NAV				<u>134,538</u>
Total investments at fair value				<u>\$5,508,094</u>

The Plan is applying the practical expedient as of December 31, 2014 to its investment in Wells Fargo Stable Value Fund (collective trust fund). An investment in the collective trust fund results in the issuance of a given number of participation interests (“Units”). Wells Fargo determines the purchase price and redemption price of Units (the “Unit Value”) as of the close of each business day (a “Valuation Date”). Generally, the collective trust fund’s Unit Value equals the total value of each asset held by the collective trust fund less any liabilities, divided by the total number of Units outstanding on the Valuation Date.

The collective trust’s objective is to protect principal while providing a higher rate of return than shorter maturity investments, such as money market funds or certificates of deposit. To achieve this, the Fund invests in instruments which are not expected to experience significant price fluctuation in most economic or interest rate environments. However, there is no assurance that this objective can be achieved.

The following are instances when the redemption of Wells Fargo Stable Value Fund’s assets may not occur at contract value:

- Material amendments to the Fund’s structure or administration.
- Changes to investment options including the elimination of equity wash provisions.
- Complete or partial termination of the collective trust, including a merger with another fund.
- The failure of the collective trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.
- Redemption of all or a portion of the interests in the collective trust by the Plan in conjunction with a group layoff, sale of a business unit, bankruptcy, plan merger or other major restructuring event by the Plan.
- Changes in law, regulation, ruling, administrative or judicial position or accounting standard.
- Communication to participants designed to influence participants to not invest in the collective trust.

Investments in the Wells Fargo Stable Value Fund are subject to the various risks associated with investing in investment contracts:

- Default risk – the possibility that parties who issue securities or instruments purchased by the Fund may not be financially able to make interest or principal payments when due.

El Dorado Packaging Inc. 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2015 and 2014

NOTE C – FAIR VALUE MEASUREMENTS - Continued

- Interest rate risk and reinvestment rate risk – cash flows are reinvested as received at prevailing interest rates which may be more or less than the current rate.
- Liquidity risk – the ability to provide adequate liquidity for normal withdrawal needs.

To assess the reasonableness of the fair value methodology used for the collective trust fund, the Plan administrator, with the assistance of an investment advisor, evaluates a variety of factors including review of the fund's financial statements, economic conditions, industry and market developments, and overall credit ratings.

NOTE D – INCOME TAX STATUS

The Plan has adopted the Fidelity Management Trust Company prototype plan. The prototype plan obtained its latest opinion letter March 31, 2014, in which the Internal Revenue Service had determined the underlying proto-type plan document is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015 and 2014, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE E – RELATED PARTIES

Certain Plan investments are mutual funds and a collective trust fund, which are managed by American Funds, Wells Fargo Bank, N.A., and Fidelity Management Trust Company the trustees of the Plan and, therefore, these transactions qualify as party-in-interest transactions. All non-investment expenses incurred in connection with the operation of the Plan were paid by the Plan Sponsor, which was at the discretion of its Board of Directors. Certain employees of the Company provide administrative services to the Plan at no expense.

El Dorado Packaging Inc. 401(k) Retirement Plan
NOTES TO FINANCIAL STATEMENTS – CONTINUED
December 31, 2015 and 2014

NOTE F – RECONCILIATION TO FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of net assets available for benefits from the financial statements to the Form 5500 as of December 31:

	<u>2015</u>
Net assets available for benefits per the financial statements	\$8,301,489
Current year employee contribution receivable	(7,457)
Current year employer contribution receivable	<u>(3,639)</u>
Net assets per the Form 5500	<u>\$8,290,393</u>

The following is a reconciliation of the total additions from the financial statements to the total income from the Form 5500 for the year ended December 31:

	<u>2015</u>
Total additions per the financial statements	\$1,237,400
Current year employee contribution receivable	(7,457)
Current year employer contribution receivable	<u>(3,639)</u>
Total income per the Form 5500	<u>\$1,226,304</u>

SUPPLEMENTARY INFORMATION

El Dorado Packaging Inc. 401(k) Retirement Plan

EIN: 47-1545891

Plan #003

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

December 31, 2015

(a)	(b) Identity of issuer	(c) Description of investment	** (d) Cost	(e) Current Value
	<u>Money market funds</u>			
*	Fidelity	Fidelity Retirement Government Money Market	\$	333,413
*	Fidelity	Fidelity Money Market Trust Retirement Government II		5,463
				<u>338,876</u>
	<u>Mutual funds</u>			
	Vanguard	Vanguard Target Retirement 2025 Fund		1,643,097
	Vanguard	Vanguard Target Retirement 2020 Fund		1,376,710
	Vanguard	Vanguard Target Retirement 2030 Fund		1,077,855
*	Fidelity	Fidelity Blue Chip Growth Fund		791,564
	Vanguard	Vanguard Target Retirement 2035 Fund		662,457
	Oakmark	Oakmark International I Fund		595,092
*	Fidelity	Fidelity Total Bond Fund		530,008
	MFS	MFS Value R3 Fund		359,371
	Vanguard	Vanguard Target Retirement 2015 Fund		206,483
	Vanguard	Vanguard Target Retirement 2040 Fund		118,170
	Vanguard	Vanguard Target Retirement 2050 Fund		92,928
*	Fidelity	Fidelity Balanced Fund		87,830
	Vanguard	Vanguard Target Retirement 2055 Fund		84,505
	Vanguard	Vanguard Target Retirement 2045 Fund		71,365
	Vanguard	Vanguard Target Retirement Income Fund		50,365
	Vanguard	Vanguard Target Retirement 2010 Fund		12,526
	Vanguard	Vanguard Target Retirement 2060 Fund		453
				<u>7,760,778</u>
	<u>Notes receivable from participants</u>			
*	Participant loans	Participant loans at interest rates of 4.25% to 5.25%		<u>212,731</u>
			\$	<u><u>8,312,385</u></u>

* Represents a party-in-interest.

** Cost information is not required to be present for participant directed investments



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