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 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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.)
- ☒ 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
HAMMER PACKAGING CORP. RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/2014

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)
HAMMER PACKAGING CORPORATION

200 LUCIUS GORDON DRIVE
WEST HENRIETTA, NY 14586

2b Employer Identification Number (EIN) 16-0446670

2c Plan Sponsor's telephone number 585-424-3880

2d Business code (see instructions) 323100

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.	10/11/2017	MICHAEL W. GUCHE
	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
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:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	341
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)**	299
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	326
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	78
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	404
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	404
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	404
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	21
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2G 2J 2S 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2016** **This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
HAMMER PACKAGING CORP. RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
HAMMER PACKAGING CORPORATION

D Employer Identification Number (EIN)
16-0446670

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

KARPUS INVESTMENT MANAGEMENT

16-1290558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	41547	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EPIC ADVISORS, INC.

16-1450952

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 38	NONE	27705	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RIZZO DIGIACCO HERN & BANIEWICZ

20-3723571

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	10700	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

(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:

SCHEDULE H (Form 5500)

Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
HAMMER PACKAGING CORP. RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
HAMMER PACKAGING CORPORATION

D Employer Identification Number (EIN)
16-0446670

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	8329	7051
(2) Participant contributions	1b(2)	9744	8871
(3) Other	1b(3)	12828	48544
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	294983	291428
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	281325	164500
(B) All other	1c(3)(B)		130762
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		266650
(B) Common	1c(4)(B)		138202
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	158736	183170
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5057563	5753158
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	5823508	6992336
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	5823508	6992336

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)	440770	
	(B) Participants	2a(1)(B)	536855	
	(C) Others (including rollovers)	2a(1)(C)	31710	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1009335
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	537	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)	5570	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	7716	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		13823
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	277743	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		277743
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		219065
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1519966
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	271186	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		271186
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	10700	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	41547	
(4) Other	2i(4)	27705	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		79952
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		351138
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1168828
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: RIZZO DIGIACCO HERN & BANIEWICZ **(2)** EIN: 20-3723571

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	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.)	4a		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.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j		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?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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	4n			
o	Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

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 sections 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

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
HAMMER PACKAGING CORP. RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
HAMMER PACKAGING CORPORATION

D Employer Identification Number (EIN)
16-0446670

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): 58-1428634

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 of 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% 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

20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No

22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter _____/_____/_____ and the serial number _____.

22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter _____/_____/_____.

HAMMER PACKAGING CORPORATION
RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES

Financial Statements
as of December 31, 2016 and 2015
Together with
Independent Auditor's Report

Rizzo, DiGiacco, Hern & Baniewicz
CERTIFIED PUBLIC ACCOUNTANTS

Rizzo, DiGiacco, Hern & Baniewicz
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements
We were engaged to audit the accompanying financial statements of the Hammer Packaging Corporation Retirement Savings Plan for Union Employees, which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of change in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

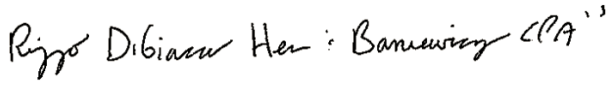
Basis for Disclaimer of Opinion
As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by U.S. Bank, the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that U.S. Bank holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from U.S. Bank as of and for the years ended December 31, 2016 and 2015, that the information provided to the plan administrator by U.S. Bank is complete and accurate.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

Other Matter – Supplemental Schedule
The supplemental schedule of assets (held at end of year) as of December 31, 2016 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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



Pittsford, NY
September 22, 2017

HAMMER PACKAGING CORPORATION
RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2016 AND 2015

	2016	2015
INVESTMENTS, at fair value:		
Cash and cash equivalents	$ 291,428	$ 294,983
Corporate debt instruments - preferreds	164,500	281,325
Senior notes	130,762	-
Preferred stock	266,650	-
Common stock	138,202	-
Mutual funds	5,753,158	5,057,563
Total investments	6,744,700	5,633,871
NOTES RECEIVABLE FROM PARTICIPANTS	183,170	158,736
CONTRIBUTIONS RECEIVABLE:		
Employer contributions	7,051	8,329
Participant contributions	8,871	9,744
Other receivables	48,544	12,828
Total contributions receivable	64,466	30,901
NET ASSETS AVAILABLE FOR BENEFITS	$ 6,992,336	$ 5,823,508

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

HAMMER PACKAGING CORPORATION
RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES

STATEMENTS OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016	2015
ADDITIONS:		
Investment income -		
Net appreciation in fair value of investments	$ 219,065	$ -
Interest and dividends	283,850	244,257
Total investment income	502,915	244,257
Interest income on notes receivable from participants	7,716	6,770
Contributions -		
Participant contributions	536,855	471,668
Employer contributions	440,770	417,201
Rollover contributions	31,710	-
Total contributions	1,009,335	888,869
Plan transfers (see Note 1)	-	50,153
Total additions	1,519,966	1,190,049
DEDUCTIONS:		
Net depreciation in fair value of investments	-	(249,818)
Benefits paid to participants	(271,186)	(183,245)
Administrative expenses	(79,952)	(67,624)
Total deductions	(351,138)	(500,687)
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	1,168,828	689,362
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	5,823,508	5,134,146
NET ASSETS AVAILABLE FOR BENEFITS - end of year	$ 6,992,336	$ 5,823,508

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

HAMMER PACKAGING CORPORATION
RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

1. DESCRIPTION OF PLAN

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

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

The Plan was formed on January 1, 2014 to separate the union and non-union employees of the Company and was funded with an initial transfer of $4,324,420 of assets transferred from the Hammer Packaging Corporation Deferred Profit Sharing & Retirement Savings Plan (Non-union Plan) in February 2014. Union employees became eligible to contribute to the Plan on March 1, 2014. During 2015, an additional $50,153 of assets were transferred from the Non-union Plan into the Plan. No additional assets were transferred from the Non-union Plan into the Plan during 2016.

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

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

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

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

1. DESCRIPTION OF PLAN (Continued)

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

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

Forfeitures
Forfeitures of non-vested account balances are allocated to the remaining participants in the Plan. Forfeitures totaled $8,445 and $2,412 during the years ended December 31, 2016 and 2015, respectively.

Notes Receivable from Participants
Participants may borrow up to the lesser of 50% of their vested account balances or $50,000. Participants may choose an amortization schedule of up to five years, unless the note is used for a primary residence, in which case the amortization schedule may be up to 25 years. Principal and interest are paid through payroll deductions. Interest on notes receivable from participants is charged at the prime rate at the time of loan origination plus 2% (5.75% and 5.50% at December 31, 2016 and 2015, respectively).

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

- Level 2 - Inputs to the valuation methodology include:

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

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

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

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

Benefit Payments
Benefit payments are recorded when paid.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Events Occurring After Reporting Date
The Plan has evaluated events and transactions that occurred between December 31, 2016 and September 22, 2017, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

3. FAIR VALUE MEASUREMENTS

The Plan's assets fell within the fair value hierarchy as follows at December 31, 2016:

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 291,428	$ -	$ -	$ 291,428
Corporate debt instruments - preferreds	-	164,500	-	431,150
Senior notes	130,762	-	-	130,762
Preferred stock	266,650	-	-	266,650
Common stock	138,202	-	-	138,202
Mutual funds	5,753,158	-	-	5,753,158
	$ 6,580,200	$ 164,500	$ -	$ 6,744,700

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

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

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

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

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

Senior notes: Valued at fair value based on quoted market prices.

Preferred stock: Valued at fair value based on quoted market prices.

Common stock: Valued at fair value based on quoted market prices.

3. FAIR VALUE MEASUREMENTS (Continued)

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

4. CERTIFIED INVESTMENT INFORMATION

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

		2016		2015
Investments, at fair value	$	6,744,700	$	5,633,871
Interest and dividends	$	283,850	$	244,257
Net appreciation (depreciation) in fair value of investments	$	219,065	$	(249,818)
Schedule of Assets (Held at End of Year)		Schedule I		

5. INCOME TAX STATUS

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

For employee benefit plans, their tax-qualified status itself is deemed to be an uncertainty, since events could potentially occur to jeopardize their tax-qualified status. As of December 31, 2016 and 2015, the Plan does not have a liability for unrecognized tax benefits. The Plan files the Annual Return/Report of Employee Benefit Plan (Form 5500) in the U.S. federal jurisdiction.

6. PARTY-IN-INTEREST TRANSACTIONS

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

HAMMER PACKAGING CORPORATION
RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES

EMPLOYER IDENTIFICATION NUMBER: 26-4469969
PLAN NUMBER: 003
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2016

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	CASH AND CASH EQUIVALENTS:			
	First American Government Obligations Fund	Cash equivalent	$ 118,230	$ 118,230
	Dividend Account	Cash equivalent	17,923	17,923
*	US Bank Money Market	Cash equivalent	155,275	155,275
			291,428	291,428
	CORPORATE DEBT INSTRUMENTS - PREFERREDS:			
	Gabelli Dividend & Income Trust Series E	7 Shares	164,500	164,500
	SENIOR NOTES:			
	Gladstone Investment Corp.	150 Shares	3,750	3,796
	MVC Capital Inc.	175 Shares	4,199	4,408
	Pennant Park Investment Corp.	100 Shares	2,507	2,510
	Medley Capital 6.125%	4,800 Shares	120,432	120,048
			130,888	130,762
	PREFERRED STOCK:			
	Eagle Point Credit Co	3,700 Shares	94,231	94,165
	Saratoga 6.75% 12/30/23	6,250 Shares	156,180	161,563
	THL Credit Inc.	430 Shares	10,853	10,922
			261,264	266,650
	COMMON STOCK:			
	Barrington/ Hilco Acq	250 Shares	2,500	2,540
	Easterly Acq Corp	225 Shares	2,156	2,216
	Electrum Special Acq Corp	250 Shares	2,455	2,475
	GP Investments	300 Shares	2,955	2,970
	Harmony Merger Acq Corp	300 Shares	3,024	3,036
	M III Acq Corp	300 Shares	2,904	2,925
	Jensyn Acq Corp	12,000 Shares	120,120	122,040
			136,113	138,202
	MUTUAL FUNDS:			
	Aberdeen Singapore Fund	3,440 Shares	41,338	29,790
	Aberdeen Japan Equity Fund	9,280 Shares	67,882	68,347
	Adams Diversified Equity Fund	12,625 Shares	164,569	160,464
	Alliangzi Equity & Convertible	3,580 Shares	68,707	65,944
	Alliangzi NFJ Dividends, Interest & Premiums	300 Shares	3,734	3,783
	Alpine Global Dynamic Dividend Fund	3,135 Shares	25,579	27,494
	Asia Pacific Fund INC	4,440 Shares	44,909	43,157
	Blackrock CR ALLCTN Income	5,825 Shares	78,722	75,550
	Blackrock Enhanced Capital & Income Fund	520 Shares	6,807	7,129
	Blackrock Global Opportunity EQTY TR	3,160 Shares	42,354	36,561
	Blackrock Income Tr Inc Com	24,250 Shares	158,467	153,503
	Blackrock INTL Growth & Income	9,650 Shares	55,478	53,172
	Blackrock Science & Technology Trust	4,620 Shares	79,263	82,883
	Boulder Growth & Income fund	6,630 Shares	49,871	59,272
	China Fund Inc	1,700 Shares	34,544	25,585
	Cohen & Steers Infrastructure	3,030 Shares	66,699	58,661
	Cohen & Steers Global Income Builder	420 Shares	3,609	3,583
	Deutsche High Income Opportunity Fund	150 Shares	1,927	2,162
	Duff & Phelps Utility & Corporate Bond	11,900 Shares	111,649	112,336
	Federated Enhanced Treasury Income Fund	260 Shares	3,436	3,513

(Continued)

HAMMER PACKAGING CORPORATION
RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES

EMPLOYER IDENTIFICATION NUMBER: 26-4469969
PLAN NUMBER: 003
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2016

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	MUTUAL FUNDS (Continued):			
	First Trust Aberdeen Global	625 Shares	6,496	6,975
	Gabelli Dividend & Income Tr	3,800 Shares	75,683	76,152
	Gabelli Equity Trust	29,800 Shares	162,333	164,496
	Gabelli Global G5% Perpetual	100 Shares	2,427	2,306
	Gateway Trust Gateway Fund Y	6,915 Shares	205,156	213,184
	General Amern Incs Income	5,315 Shares	180,595	165,722
	Guggenheim Build America Bonds Managed	100 Shares	2,038	2,141
	Ishares MSCI JAPAN ETF	1,310 Shares	65,268	64,007
	Ishares MSCI CDA ETF	2,535 Shares	71,102	66,290
	Japan Smaller Capitalization Fund	3,625 Shares	38,195	35,248
	Lazard World Dividend & Income Fund	5,410 Shares	52,473	53,613
	Liberty All Star Equity Fund SH BEN INT	28,730 Shares	157,560	148,247
	Macquarie Global Infra Total Return	100 Shares	2,367	1,973
	Madison Covered Call & Equity Strategy Fund	1,240 Shares	9,026	9,548
	Madison Strategy Sector Premium Fund	4,290 Shares	48,528	51,008
	MFS Inter Income Tr Sh Ben	825 Shares	3,819	3,663
	Montgomery STR Income Securities	5,600 Shares	101,058	100,464
	Morgan Stanley Emerging Markets Fund	2,150 Shares	31,818	28,337
	Morgan Stanley India Invs Fund	90 Shares	2,160	2,306
	Morgan Stanley Trust Income Secs	400 Shares	6,836	7,176
	New Germany Fund	4,590 Shares	80,880	59,991
	New Ireland Fund	422 Shares	5,385	5,051
	Nuveen Core Equity Alpha Fund Com	4,812 Shares	62,067	62,941
	Nuveen Div Adv Muni FS 3 Com Sh	178 Shares	2,445	2,485
	Nuveen Dow30 Dynamic Overwrite	3,041 Shares	39,663	45,615
	Pacholder High Yield Fund	400 Shares	2,754	2,880
	Swiss Helvetia Fund	4,220 Shares	47,666	43,086
	Telka Healthcare Opportunities	4,010 Shares	69,192	62,235
	TRI CONTL CORP	5,860 Shares	119,046	129,213
	Vanguard Bd Index FD INNC Long-term PTF	525 Shares	7,800	7,091
	Vanguard BD Index FD INC TTL BDINDX ADM	78,369 Shares	845,090	834,626
	Vanguard Interm-TM Govt BD Inex Admiral	18,199 Shares	409,600	393,098
	Vanguard Index FDS S&P 500 ETF	3,240 Shares	566,541	665,204
	Vanguard Index FDS Small Cap ETF	1,805 Shares	207,756	232,773
	Vanguard Index FDS Total Stk Market	633 Shares	66,392	72,998
	Vanguard World Fds Inf Tech ETF	625 Shares	58,587	75,938
	Vanguard INTL Equity Index Allworld EX US	650 Shares	32,401	28,717
	Vanguard INTL Equity Index Emerging Markets	2,740 Shares	103,302	98,037
	Vanguard INTL Equity Index Fund FTSE Europe	6,835 Shares	408,327	327,670
	Vanguard INTL Equity Index Fund Mega Cap GRO	2,620 Shares	157,086	152,274
	Virtus Global Multi-Sector Income Fund	300 Shares	4,573	4,599
	VOYA Global Advantage and Premium Opportunity	370 Shares	3,546	3,637
	VOYA Infrastructure Industrials	535 Shares	2,972	2,916
	Wells Fargo Global Dividend	6,325 Shares	100,425	82,099
	Zweig Fund Com New	6,803 Shares	82,769	82,241
			5,820,749	5,753,158
	NOTES RECEIVABLE FROM PARTICIPANTS			
*	Loans outstanding with interest at 5.5% maturing through December 2021.		-	183,170
				$ 6,927,870

* Denotes party-in-interest

The accompanying notes are an integral part of this schedule.

HAMMER PACKAGING CORPORATION
RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES

EMPLOYER IDENTIFICATION NUMBER: 26-4469969
PLAN NUMBER: 003
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2016

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	CASH AND CASH EQUIVALENTS:			
	First American Government Obligations Fund	Cash equivalent	$ 118,230	$ 118,230
	Dividend Account	Cash equivalent	17,923	17,923
*	US Bank Money Market	Cash equivalent	155,275	155,275
			291,428	291,428
	CORPORATE DEBT INSTRUMENTS - PREFERREDS:			
	Gabelli Dividend & Income Trust Series E	7 Shares	164,500	164,500
	SENIOR NOTES:			
	Gladstone Investment Corp.	150 Shares	3,750	3,796
	MVC Capital Inc.	175 Shares	4,199	4,408
	Pennant Park Investment Corp.	100 Shares	2,507	2,510
	Medley Capital 6.125%	4,800 Shares	120,432	120,048
			130,888	130,762
	PREFERRED STOCK:			
	Eagle Point Credit Co	3,700 Shares	94,231	94,165
	Saratoga 6.75% 12/30/23	6,250 Shares	156,180	161,563
	THL Credit Inc.	430 Shares	10,853	10,922
			261,264	266,650
	COMMON STOCK:			
	Barrington/ Hilco Acq	250 Shares	2,500	2,540
	Easterly Acq Corp	225 Shares	2,156	2,216
	Electrum Special Acq Corp	250 Shares	2,455	2,475
	GP Investments	300 Shares	2,955	2,970
	Harmony Merger Acq Corp	300 Shares	3,024	3,036
	M III Acq Corp	300 Shares	2,904	2,925
	Jensyn Acq Corp	12,000 Shares	120,120	122,040
			136,113	138,202
	MUTUAL FUNDS:			
	Aberdeen Singapore Fund	3,440 Shares	41,338	29,790
	Aberdeen Japan Equity Fund	9,280 Shares	67,882	68,347
	Adams Diversified Equity Fund	12,625 Shares	164,569	160,464
	Alliangzi Equity & Convertible	3,580 Shares	68,707	65,944
	Alliangzi NFJ Dividends, Interest & Premiums	300 Shares	3,734	3,783
	Alpine Global Dynamic Dividend Fund	3,135 Shares	25,579	27,494
	Asia Pacific Fund INC	4,440 Shares	44,909	43,157
	Blackrock CR ALLCTN Income	5,825 Shares	78,722	75,550
	Blackrock Enhanced Capital & Income Fund	520 Shares	6,807	7,129
	Blackrock Global Opportunity EQTY TR	3,160 Shares	42,354	36,561
	Blackrock Income Tr Inc Com	24,250 Shares	158,467	153,503
	Blackrock INTL Growth & Income	9,650 Shares	55,478	53,172
	Blackrock Science & Technology Trust	4,620 Shares	79,263	82,883
	Boulder Growth & Income fund	6,630 Shares	49,871	59,272
	China Fund Inc	1,700 Shares	34,544	25,585
	Cohen & Steers Infrastructure	3,030 Shares	66,699	58,661
	Cohen & Steers Global Income Builder	420 Shares	3,609	3,583
	Deutsche High Income Opportunity Fund	150 Shares	1,927	2,162
	Duff & Phelps Utility & Corporate Bond	11,900 Shares	111,649	112,336
	Federated Enhanced Treasury Income Fund	260 Shares	3,436	3,513

(Continued)

HAMMER PACKAGING CORPORATION
RETIREMENT SAVINGS PLAN FOR UNION EMPLOYEES

EMPLOYER IDENTIFICATION NUMBER: 26-4469969
PLAN NUMBER: 003
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2016

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	MUTUAL FUNDS (Continued):			
	First Trust Aberdeen Global	625 Shares	6,496	6,975
	Gabelli Dividend & Income Tr	3,800 Shares	75,683	76,152
	Gabelli Equity Trust	29,800 Shares	162,333	164,496
	Gabelli Global G5% Perpetual	100 Shares	2,427	2,306
	Gateway Trust Gateway Fund Y	6,915 Shares	205,156	213,184
	General Amern Incs Income	5,315 Shares	180,595	165,722
	Guggenheim Build America Bonds Managed	100 Shares	2,038	2,141
	Ishares MSCI JAPAN ETF	1,310 Shares	65,268	64,007
	Ishares MSCI CDA ETF	2,535 Shares	71,102	66,290
	Japan Smaller Capitalization Fund	3,625 Shares	38,195	35,248
	Lazard World Dividend & Income Fund	5,410 Shares	52,473	53,613
	Liberty All Star Equity Fund SH BEN INT	28,730 Shares	157,560	148,247
	Macquarie Global Infra Total Return	100 Shares	2,367	1,973
	Madison Covered Call & Equity Strategy Fund	1,240 Shares	9,026	9,548
	Madison Strategy Sector Premium Fund	4,290 Shares	48,528	51,008
	MFS Inter Income Tr Sh Ben	825 Shares	3,819	3,663
	Montgomery STR Income Securities	5,600 Shares	101,058	100,464
	Morgan Stanley Emerging Markets Fund	2,150 Shares	31,818	28,337
	Morgan Stanley India Invs Fund	90 Shares	2,160	2,306
	Morgan Stanley Trust Income Secs	400 Shares	6,836	7,176
	New Germany Fund	4,590 Shares	80,880	59,991
	New Ireland Fund	422 Shares	5,385	5,051
	Nuveen Core Equity Alpha Fund Com	4,812 Shares	62,067	62,941
	Nuveen Div Adv Muni FS 3 Com Sh	178 Shares	2,445	2,485
	Nuveen Dow30 Dynamic Overwrite	3,041 Shares	39,663	45,615
	Pacholder High Yield Fund	400 Shares	2,754	2,880
	Swiss Helvetia Fund	4,220 Shares	47,666	43,086
	Telka Healthcare Opportunities	4,010 Shares	69,192	62,235
	TRI CONTL CORP	5,860 Shares	119,046	129,213
	Vanguard Bd Index FD INNC Long-term PTF	525 Shares	7,800	7,091
	Vanguard BD Index FD INC TTL BDINDX ADM	78,369 Shares	845,090	834,626
	Vanguard Interm-TM Govt BD Inex Admiral	18,199 Shares	409,600	393,098
	Vanguard Index FDS S&P 500 ETF	3,240 Shares	566,541	665,204
	Vanguard Index FDS Small Cap ETF	1,805 Shares	207,756	232,773
	Vanguard Index FDS Total Stk Market	633 Shares	66,392	72,998
	Vanguard World Fds Inf Tech ETF	625 Shares	58,587	75,938
	Vanguard INTL Equity Index Allworld EX US	650 Shares	32,401	28,717
	Vanguard INTL Equity Index Emerging Markets	2,740 Shares	103,302	98,037
	Vanguard INTL Equity Index Fund FTSE Europe	6,835 Shares	408,327	327,670
	Vanguard INTL Equity Index Fund Mega Cap GRO	2,620 Shares	157,086	152,274
	Virtus Global Multi-Sector Income Fund	300 Shares	4,573	4,599
	VOYA Global Advantage and Premium Opportunity	370 Shares	3,546	3,637
	VOYA Infrastructure Industrials	535 Shares	2,972	2,916
	Wells Fargo Global Dividend	6,325 Shares	100,425	82,099
	Zweig Fund Com New	6,803 Shares	82,769	82,241
			5,820,749	5,753,158
	NOTES RECEIVABLE FROM PARTICIPANTS			
*	Loans outstanding with interest at 5.5% maturing through December 2021.		-	183,170
				$ 6,927,870

* Denotes party-in-interest

The accompanying notes are an integral part of this schedule.