

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 <u>01/01/2016</u> and ending <u>12/31/2016</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.)	
	☒ 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 ☐ special extension (enter description)	☐ automatic extension ☐ the DFVC program

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>CARAUSTAR INDUSTRIES, INC. RETIREMENT PLAN</u>	1b	Three-digit plan number (PN) ► <u>001</u>
		1c	Effective date of plan <u>07/01/1968</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>CARAUSTAR INDUSTRIES, INC.</u> <u>5000 AUSTELL-POWDER SPRINGS ROAD</u> <u>SUITE 300</u> <u>AUSTELL, GA 30106-3227</u>	2b	Employer Identification Number (EIN) <u>80-0467749</u>
		2c	Plan Sponsor's telephone number <u>770-745-3790</u>
		2d	Business code (see instructions) <u>322100</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2017	MELISSA BURNS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2017	MELISSA BURNS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2017	MELISSA BURNS
	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 9552
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1647 6a(2) 1469 6b 3342 6c 4119 6d 8930 6e 460 6f 9390 6g 0 6h 7
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 CARAUSTAR INDUSTRIES, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CARAUSTAR INDUSTRIES, INC.	D Employer Identification Number (EIN) 80-0467749

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
---------------	---

1 Coverage Information:

(a) Name of insurance carrier

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	SA 13039	9390	01/01/2016	12/31/2016

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	309804653

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
 (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
 (3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY

b Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions

7c(6)**d** Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions

7e(5)**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2016</div> <div>This Form is Open to Public Inspection</div>
--	---	--

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan CARAUSTAR INDUSTRIES, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CARAUSTAR INDUSTRIES, INC.	D Employer Identification Number (EIN) 80-0467749
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2016			
2	Assets:			
a	Market value	2a	309291384	
b	Actuarial value	2b	319952555	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	3652	166553647	166553647
b	For terminated vested participants	4277	87248489	87248489
c	For active participants	1647	52128723	52241612
d	Total	9576	305930859	306043748
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	6.11 %	
6	Target normal cost	6	3942045	

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

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>KEVIN V. OSINSKI</div> <div>Type or print name of actuary</div> <div>MASSMUTUAL LIFE INSURANCE COMPANY</div> <div>Firm name</div> <div>100 BRIGHT MEADOW BOULEVARD ENFIELD, CT 06082</div> <div>Address of the firm</div>	<div>10/02/2017</div> <div>Date</div> <div>17-06368</div> <div>Most recent enrollment number</div> <div>860-562-2252</div> <div>Telephone number (including area code)</div>
--------------------------	--	--

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1414404
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	1414404
10	Interest on line 9 using prior year's actual return of <u>-1.33</u> %	0	-18812
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.30</u> %		
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1395592

Part III Funding Percentages			
14	Funding target attainment percentage	14	104.08%
15	Adjusted funding target attainment percentage	15	104.54%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.00%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost					
21	Discount rate:					
a	Segment rates:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">1st segment: 4.43%</td> <td style="width: 33%;">2nd segment: 5.91%</td> <td style="width: 33%;">3rd segment: 6.65%</td> </tr> </table>	1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%	☐ N/A, full yield curve used
1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%				
b	Applicable month (enter code)	21b	4			
22	Weighted average retirement age	22	63			
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute					
Part VI	Miscellaneous Items					
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No					
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No					
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27				
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years					
28	Unpaid minimum required contributions for all prior years	28				
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0			
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0			
Part VIII	Minimum Required Contribution For Current Year					
31	Target normal cost and excess assets (see instructions):					
a	Target normal cost (line 6)	31a	3942045			
b	Excess assets, if applicable, but not greater than line 31a	31b	3942045			
32	Amortization installments:	Outstanding Balance	Installment			
a	Net shortfall amortization installment	0	0			
b	Waiver amortization installment	0	0			
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0			
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0			
	Carryover balance	Prefunding balance	Total balance			
35	Balances elected for use to offset funding requirement		0			
36	Additional cash requirement (line 34 minus line 35)	36	0			
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0			
38	Present value of excess contributions for current year (see instructions)					
a	Total (excess, if any, of line 37 over line 36)	38a	0			
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0			
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0			
40	Unpaid minimum required contributions for all years	40	0			
Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)					
41	If an election was made to use PRA 2010 funding relief for this plan:					
a	Schedule elected	☐ 2 plus 7 years ☐ 15 years				
b	Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011				
42	Amount of acceleration adjustment	42				
43	Excess installment acceleration amount to be carried over to future plan years	43				

SCHEDULE C (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>	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.	<small>OMB No. 1210-0110</small> 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 CARAUSTAR INDUSTRIES, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 CARAUSTAR INDUSTRIES, INC.	D Employer Identification Number (EIN) 80-0467749

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 MASSACHUSETTS MUTUAL LIFE INS. CO.
------------	--

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation 04-1590850
------------	--

(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)

MASSACHUSETTS MUTUAL LIFE INS. CO.

04-1590850

(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?
13 52 60 63 68 72	CONTRACT ADMINISTRATOR	858357	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

TRANSAMERICA

01-3689044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	RECORDKEEPER	279768	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

BLUE PRAIRIE GROUP LLC

76-0701903

(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?
27	INVESTMENT ADVISORY	52277	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)

EISNER AMPER

13-1639828

(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	AUDITOR	25290	Yes ☐ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

BDO

34-1945695

(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	AUDITOR	23404	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORRIS MANNING AND MARTIN LLP

58-1269995

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ACTUARIAL	22507	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
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(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.	
PREM SHORT DURATION BOND BARINGS 04-3212057	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(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.	
PREM US GOVT MONEY MRKT BARINGS 04-3212059	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(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.	
MM SP 500 INDEX NORTHERN TRUST 04-3410047	BASIS POINTS * PLAN ASSETS	

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(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.	
SELECT TRP LS BLUE CHIP GROWTH 04-3556992	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(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.	
SELECT FUNDAMENTAL VAL WELLINGTON 04-3584138	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
INSTL GOVT SLCT PRFTL NORTHERN 36-3209613	BASIS POINTS * PLAN ASSETS	

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(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.	
MM SP MID CAP INDEX NRTN TR 45-5349772	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
(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.	
MM MSCI EAFE INTL INDX NRTN TR 45-5357167	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
SMALL CAP INDEX COLUMBIA 56-0906609	BASIS POINTS * PLAN ASSETS	

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
DEVELOPING MARKETS OFI 93-6305075	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
EUROPACIFIC GROWTH AMERICAN 95-1411037	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(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.	
EXTENDED DURATION PIMCO 95-2632339	BASIS POINTS * PLAN ASSETS	

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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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 <div style="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2016</div> 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 <u>CARAUSTAR INDUSTRIES, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CARAUSTAR INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>80-0467749</u>	

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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-AF</u>				
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>				
c EIN-PN <u>04-1590850-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25770327</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-AG</u>				
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>				
c EIN-PN <u>04-1590850-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2444113</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-AX</u>				
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>				
c EIN-PN <u>04-1590850-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>34628418</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-CBY</u>				
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>				
c EIN-PN <u>90-0779283-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10001691</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-CCA</u>				
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>				
c EIN-PN <u>90-0779283-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22072494</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-P0J</u>				
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>				
c EIN-PN <u>90-0779283-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21184906</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-B2</u>				
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>				
c EIN-PN <u>90-0342299-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10324291</u>		

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-C**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 90-0342299-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18967817
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-KR**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19579374
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-Q1**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 90-0342299-215	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 73147727
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-Y1**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34531243
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-YK**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37152252
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

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

SCHEDULE H (Form 5500) <small>Internal Revenue Service</small> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>		
A Name of plan <u>CARAUSTAR INDUSTRIES, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARAUSTAR INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>80-0467749</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	857579	0
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	166196735	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	27391035	309804653
(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)	114861663	0
(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	309307012 309804653
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	309307012 309804653

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.

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		22945589
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		22945589

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	18214169	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	2972175	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		21186344
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	858357	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)	403247	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1261604
j Total expenses. Add all expense amounts in column (b) and enter total	2j		22447948

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		497641
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: BDO USA, LLP

(2) EIN: 13-5381590

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	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		2000000
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			
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 4020039. (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 <u>CARAUSTAR INDUSTRIES, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARAUSTAR INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>80-0467749</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-1590850</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>40</u>

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

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: <u>59</u> % Investment-Grade Debt: <u>37</u> % High-Yield Debt: _____% Real Estate: _____% Other: <u>4</u> %	
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 / /	



October 13, 2017

BDO USA, LLP
1100 Peachtree Street NE, Suite 700
Atlanta, GA 30309

Ladies and gentlemen:

We are providing this letter in connection with your audits of the financial statements of the Caraustar Industries, Inc. Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, 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. We understand that, at our instruction, you did not perform any audit procedures with respect to information prepared and certified to by Massachusetts Life Insurance Company ("Mass Mutual"), in accordance with the Department of Labor's ("DOL's") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") (DOL Regulation 2520.103-8), other than comparing such information to the financial statements and supplemental schedules as of and for the years ended 2016 and 2015. Because of the significance of the information that you did not audit, we understand that you will not express an opinion on the Plan's financial statements and supplemental schedules as a whole. We understand the form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified or provided by Mass Mutual, has been audited by you in accordance with auditing standards generally accepted in the United States of America, and was subjected to tests of our accounting records and other procedures as you considered necessary to enable you to express an opinion as to whether they are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

We confirm that we are responsible for the preparation and fair presentation in the financial statements of the financial status and changes in financial status of the Plan in conformity with accounting principles generally accepted in the United States of America.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, make it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, as of the date of this representation letter, as entered on the first page, the following representations made to you during your audits:

- (1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated August 16, 2017, for the preparation and fair presentation of the Plan's financial statements in accordance with accounting principles generally accepted in the United States of America. The notes to the Plan's financial statements include all disclosures required by laws and regulations to which the Plan is subject. The Plan's supplemental schedules are fairly presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- (2) We have fulfilled our responsibility, as set out in the terms of the aforementioned audit engagement letter, for 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.
- (3) We acknowledge our responsibility for the fair presentation of the Schedule H, line 4i – Schedule of Assets (Held at End of Year) and Schedule H, line 4j-Schedule of Reportable Transactions as of or for the year ended December 31, 2016 in accordance with the applicable criteria and we believe the supplemental schedules including their form and content, are fairly stated, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The methods of measurement and presentation have not changed from those used in the prior period and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplemental schedules.
- (4) We have made available to you all:
 - (a) Financial records and related data, as agreed upon in the terms of the aforementioned audit engagement letter.
 - (b) Additional information that you have requested from us for the purpose of the audit.
 - (c) Minutes of the meetings of the Board of Directors, Investment Committee, Administrative Committee or other meetings pertaining to the Plan that were held from January 1, 2015 to the date of this letter, or summaries of actions of recent meetings for which minutes have not yet been prepared.
 - (d) Amendments made to the Plan instrument, the trust agreement, insurance or other relevant contracts during the year, including amendments to comply with applicable laws.
 - (e) Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence.
 - (f) Actuarial valuation reports and other reports prepared by the actuary for the Plan and the Plan Sponsor.
- (5) There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in financial reporting practices.

- (6) There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements. All financial statement misstatements relating to accounts and disclosures identified and discussed with us in the course of the Plan audit (*as listed below under "corrected misstatements"*) have been corrected. We have evaluated the propriety of the corrected misstatements based on a review of both the applicable authoritative literature and the underlying supporting evidence from our files and confirm our responsibility for the decision to correct them.

Corrected Misstatements

Item #	Account Name and Adjustment Description	Debit	Credit
1	Employer contributions	857,579	
	Net assets available for benefits, beginning of year		857,579
<i>To record reversing entries for prior year adjusting journal entries related to 2015 employer contributions receivable.</i>			

- (7) We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud. We have no knowledge of any:
- (a) Fraud or suspected fraud involving management or involving employees who have significant roles in the Plan's internal control, whether or not perceived to have a material effect on the financial statements.
 - (b) Fraud or suspected fraud involving others where the fraud could have a material effect on the financial statements.
 - (c) Allegations of fraud or suspected fraud affecting the Plan received in communications from employees, former employees, participants, beneficiaries, regulatory agencies, service providers, third-party administrators, law firms, predecessor accounting firms, or other professionals.
- (8) We have no:
- (a) Plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
 - (b) Intentions to terminate the Plan. Furthermore, no reportable events have occurred that could result in the Pension Benefit Guaranty Corporation (PBGC) having the authority to initiate proceedings to terminate the Plan.
- (9) The following, where applicable and material, have been properly recorded or disclosed in the financial statements:

- (a) The identity of related parties and all related party relationships and transactions of which we are aware, including party-in-interest transactions, as defined in ERISA section 3(14) and regulations thereunder, including sales, purchases, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties.
- (b) All derivative instruments and any embedded derivative instruments that require bifurcation, in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 815, *Derivatives and Hedging*.
- (c) Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances and line-of-credit or similar arrangements.
- (d) Guarantees, whether written or oral, under which the Plan is contingently liable.
- (e) Significant estimates and material concentrations known to management that are required to be disclosed in accordance with FASB ASC 275-10, *Risks and Uncertainties - Overall*. In that regard, all accounting estimates that could be material to the financial statements, including key factors and significant assumptions underlying those estimates, have been identified, and we believe the estimates are reasonable in the circumstances. (Significant estimates are estimates at the date of the statement of net assets available for benefits that could change materially within the next year. Concentrations refer to the nature and type of investments held by the Plan, or markets for which events could occur that would significantly disrupt normal finances within the next year.)
- (f) Amendments to the Plan instrument, if any.
- (g) The effects of all known actual or possible litigation, claims, and other liabilities or gain or loss contingencies that are required to be accrued or disclosed by FASB ASC 450, *Contingencies*, including:
 - Pending or anticipated tax assessments or refunds, other potential or pending claims, lawsuits by or against any branch of government or others;
 - Written or oral guarantees, endorsements, or unused letters of credit; or
 - Labor claims or negotiations.

FASB ASC 450-20, *Loss Contingencies*, requires loss contingencies to be accrued if it is probable an asset has been impaired or a liability incurred at the date of the statement of net assets available for benefits and the amount of loss can be reasonably estimated. Such contingencies must be disclosed, but may not be accrued, if the loss is reasonably possible (but not probable) or the loss is probable, but the amount of loss cannot be reasonably estimated.

- (h) Commitments, such as a pending sale or merger of all or a portion of the business or of an interest therein or acquisition of all or a portion of the business, assets, or securities of another entity, that would affect the Plan.

- (10) There are no:
- (a) Violations or possible violations of laws or regulations (including the failure to file reports required by regulatory bodies (e.g., DOL, IRS, Health and Human Services, state and municipal authorities) when the effects of failing to file could be material to the financial statements) whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.
 - (b) Unasserted claims or assessments that our lawyer has advised us are probable of assertion and must be disclosed in accordance with FASB ASC 450.
 - (c) Other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or leases in default, events reportable to the PBGC or events that may jeopardize the tax status) that legal counsel have advised us that must be disclosed.
- (11) Receivables recorded in the financial statements represent valid claims against debtors for charges arising on or before the date of the statement of net assets available for benefits and have been appropriately reduced to their estimated net realizable value.
- (12) There were no omissions from the participants' data provided to the plan's actuary for the purposes of determining the actuarial present value of accumulated plan benefits and other actuarially determined amounts in the financial statements.
- (13) The Plan administrator agrees with the actuarial methods and assumptions used by the actuary for funding purposes and for determining the accumulated plan benefits and has no knowledge or belief that such methods or assumptions are inappropriate in the circumstances. We did not give any instructions, nor cause any instructions to be given, to the Plan's actuary with respect to values or amounts derived, and we are not aware of any matters that have impacted the independence or objectivity of the Plan's actuary.
- (14) There have been no changes in:
- (a) The actuarial methods or assumptions used in calculating amounts recorded or disclosed in the financial statements.
 - (b) Plan provisions between actuarial valuation date and the date of this letter.
- (15) The Plan has complied with all aspects of contractual agreements, including debt covenants, that would have a material effect on the financial statements in the event of noncompliance.
- (16) We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services, or other third parties. Our valuation methodologies have been consistently applied from period to period. The fair value

measurements reported or disclosed represent our best estimate of fair value as of the measurement date in accordance with the requirements of FASB ASC 820, *Fair Value Measurement*. In addition, our disclosures related to fair value measurements are consistent with the objectives outlined in FASB ASC 820.

- (17) For any financial instruments, including non-readily marketable securities, we concur with and accept responsibility for the methods and significant assumptions used to estimate fair value of financial instruments and/or the approach used by the appraiser. The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.
- (18) All required filings of Plan and trust documents with the appropriate agencies have been made.
- (19) The Plan and the trust established under the Plan are qualified under the appropriate section of the Internal Revenue Code and intend(s) to continue as a qualified plan and trust. The Plan sponsor has operated the Plan and trust in a manner that did not jeopardize this tax status.
- (20) The Plan is responsible for the performance of the nondiscrimination tests and will assure that the Plan has passed such tests or will take appropriate action to rectify any areas of noncompliance.
- (21) The Plan has complied with the fidelity bonding requirements of ERISA.
- (22) The Plan has satisfactory title to all owned assets, which are recorded at fair value, and there are no liens, encumbrances, or security interest on such assets nor has any asset been pledged as collateral.
- (23) There are no:
 - (a) Nonexempt party-in-interest transactions (as defined in ERISA section 3(14) and regulations under that section) that were not disclosed in the supplemental schedules or financial statements.
 - (b) Investments in default or considered to be uncollectible that were not disclosed in the supplemental schedules.
 - (c) Reportable transactions (as defined in ERISA section 103(b)(3)(H) and regulations under that section) that were not disclosed in the supplemental schedules.
- (24) We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.
- (25) No discussions have taken place with your firm's personnel regarding employment with the Plan or the Plan sponsor.
- (26) We have not engaged you to prepare or review the Plan's Form 5500 filing with the DOL; however, the audited financial statements of the Plan are required to be filed

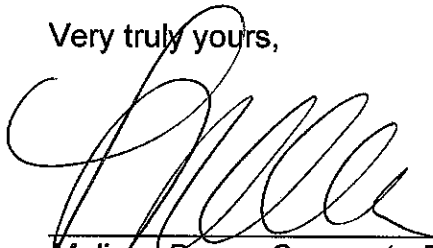
with the Form 5500. We acknowledge that professional standards require you to read the Plan's Form 5500 prior to its filing; that the purpose of this procedure is for you to consider whether such information, or the manner of its presentation, is materially inconsistent with the information, or the manner of its presentation, appearing in the financial statements; and that these procedures are not sufficient nor are they intended for you to ensure that the Form 5500 is completely and accurately prepared.

- (27) **The version of the Plan's 2016 audited financial statements that we will file with the DOL using the EFAST2 system will be identical to the copy containing your manually-signed report provided to us.**
- (28) In connection with the presentation of your audit report on the DOL's web site, the full financial statements and supplemental schedules upon which you reported and to which you appended your signed report will be presented.
- (29) We will prepare and distribute the annual plan funding notice, which will be (was) completed and communicated timely in accordance with the Pension Protection Act of 2006 (PPA).
- (30) We have considered the applicable provisions of the PPA, and continue to work with legal counsel and the Plan's actuary to ensure ongoing compliance with the applicable provisions in accordance with required effective dates and to determine the impact, if any, on the Plan's financial statements.
- (31) We agree with the findings of specialists in evaluating the actuarial present value of accumulated plan benefits and have adequately considered the qualifications of the specialist in determining the amounts and disclosures used in the financial statements, supplemental schedules and underlying accounting records. We did not give or cause any instructions to be given to specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the specialists.
- (32) Regarding the preparation of financial statements and supplemental schedules, performed by you, we have: (1) made all management decisions and performed all management functions, (2) designated an individual with suitable skill, knowledge, or experience to oversee the services, (3) evaluated the adequacy and results of the services performed, and (4) accepted responsibility for the results of the services.
- (33) The Summary Annual Report will be completed and communicated timely in accordance with the DOL's Regulations.
- (34) We have obtained a copy of the relevant SOC 1 reports that cover the year under audit, related to significant processes and transactions that have been outsourced to those service organizations. In connection with those SOC 1 reports, we have read the reports, evaluated the impact of the exceptions to relevant tests, identified the complementary controls listed under the user entity controls section of the report, and

have determined that those user entity controls have been designed appropriately and have been implemented.

To the best of our knowledge and belief, no events have occurred subsequent to the date of the statement of net assets available for benefits and through the date of this representation letter, as entered on the first page, that would require adjustment to or disclosure in the aforementioned financial statements.

Very truly yours,



Melissa Burns, Corporate Benefits Manager

Chase Pittman - VP, Corporate Controller & Treasurer

Schedule H, line 4j - Schedule of Reportable Transactions: 12/31/16

Plan Sponsor: SA 013039-01

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with trans	(g) Cost of asset	(h) Current Value of asset on transaction date	(i) Net gain or loss
MassMutual	(Premier Money Market)	17,105,343	0	N/A	0	17,105,343	17,105,343	0

* This schedule was completed considering assets held under a MassMutual group annuity contract only

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

Carausar					California				
Age	prob ret	rets	remaining		prob ret	rets	remaining		
55	0.02	2.0000	98.0000	110.0000	0.05	5.0000	95.0000	275.0000	
56	0.02	1.9600	96.0400	109.7600	0.05	4.7500	90.2500	266.0000	
57	0.02	1.9208	94.1192	109.4856	0.05	4.5125	85.7375	257.2125	
58	0.02	1.8824	92.2368	109.1783	0.05	4.2869	81.4506	248.6388	
59	0.02	1.8447	90.3921	108.8394	0.05	4.0725	77.3781	240.2793	
60	0.02	1.8078	88.5842	108.4705	0.10	7.7378	69.6403	464.2686	
61	0.05	4.4292	84.1550	270.1819	0.10	6.9640	62.6763	424.8057	
62	0.20	16.8310	67.3240	1043.5223	1.00	62.6763	0.0000	3885.9279	
63	0.10	6.7324	60.5916	424.1413	1.00	0.0000	0.0000	0.0000	
64	0.10	6.0592	54.5325	387.7864	1.00	0.0000	0.0000	0.0000	
65	1.00	54.5325	0.0000	3544.6097	1.00	0.0000	0.0000	0.0000	
				6325.9755				6062.1328	
				63.2598				60.6213	
								62.0652	
Paper					Other				
Age	prob ret	rets	remaining		prob ret	rets	remaining		
55	0.05	5.0000	95.0000	275.0000	0.03	2.5000	97.5000	137.5000	
56	0.05	4.7500	90.2500	266.0000	0.03	2.4375	95.0625	136.5000	
57	0.05	4.5125	85.7375	257.2125	0.03	2.3766	92.6859	135.4641	
58	0.05	4.2869	81.4506	248.6388	0.03	2.3171	90.3688	134.3946	
59	0.05	4.0725	77.3781	240.2793	0.03	2.2592	88.1096	133.2940	
60	0.10	7.7378	69.6403	464.2686	0.05	4.4055	83.7041	264.3287	
61	0.10	6.9640	62.6763	424.8057	0.05	4.1852	79.5189	255.2975	
62	0.10	6.2676	56.4086	388.5928	0.05	3.9759	75.5429	246.5085	
63	0.10	5.6409	50.7678	355.3744	0.05	3.7771	71.7658	237.9603	
64	0.10	5.0768	45.6910	324.9137	0.05	3.5883	68.1775	229.6505	
65	1.00	45.6910	0.0000	2969.9144	1.00	68.1775	0.0000	4431.5378	
				6215.0001				6342.4360	
				62.1500				63.4244	

Weighted average retirement age: 63

Actuarial Assumptions

Many of the factors affecting the funding cost and liability cost of the Plan are variables which cannot be predicted with certainty. The following actuarial assumptions have either been mandated by statute and regulation or selected to reasonably anticipate future experience with respect to these variables.

Funding Target and Liability for Maximum Tax-Deductible Contribution

Interest Rate for Funding Target:	September 2015 IRS Segmented Yield Curve limited by the MAP-21 corridor as amended by HATFA
Interest Rate for Liability for Maximum Tax-Deductible Contribution and PBGC Premium:	September 2015 IRS Segmented Yield Curve without regard to MAP-21 corridor

	<u>Funding Target</u>
1st Segment	4.43%
2nd Segment	5.91%
3rd Segment	6.65%

Preretirement Mortality:	IRC § 430 2016 Static Non-Annuitant Tables
Postretirement Mortality:	IRC § 430 2016 Static Annuitant Tables
Retirement Age:	Tabular (see rates on next page)
Termination:	Tabular (see rates on next page)
Disability Rates - Newark	UAW Disability Incidence Retirement Table
Disability Rates - Caraustar	None
Salary Scale:	2.50%
Asset Smoothing Rate	6.00% but no greater than the appropriate third segment rate for each year as described in Internal Revenue Code § 430(h) and associated guidance.
Marriage:	It is assumed that 80% of participants are married for Caraustar and 90% are married for Newark and that a male is three years older than his female spouse for all locations.
Expenses:	Administrative expenses that are expected to be paid from plan funds.
Optional forms:	Any portion of a benefit that can be distributed as a Lump Sum (without Section 436 Benefit Restrictions) is assumed to be paid as a lump sum. All other benefits are assumed to be distributed as annuities.

Actuarial Assumptions

Termination (sample rates) (Caraustar)

<u>Age</u>	<u>Rate</u>
25	16.13%
35	13.83%
45	10.03%
55	4.28%

Termination (sample rates) (Newark)

<u>Salaried</u>		<u>All Other Plans</u>
<u>Age</u>	<u>Rate</u>	<u>Rate</u>
25	2.64%	5.27%
35	2.24%	4.47%
45	1.61%	3.21%
55	0.17%	0.34%

Assumed Retirement Age (Caraustar)

<u>Age</u>	<u>Probability of Retirement</u>
55-60	2.00%
61	5.00%
62	20.00%
63-64	10.00%
65+	100.00%

Assumed Retirement Age (Newark)

Paperworkers Mobile and Salaried

<u>Age</u>	<u>Probability of Retirement</u>
55-59	5.00%
60-64	10.00%
65+	100.00%

California

<u>Age</u>	<u>Probability of Retirement</u>
55-59	5.00%
60-61	10.00%
62+	100.00%

All Other Locations

<u>Age</u>	<u>Probability of Retirement</u>
55-59	2.50%
60-64	5.00%
65+	100.00%

Weighted Average Retirement Age: 63

Summary of Changes to Actuarial Assumptions

The Newark Group Consolidated Pension Program was merged into the Caraustar Industries, Inc. Retirement Plan on January 1, 2016

As required by the IRS, the interest rate assumption for valuing the Funding Target was changed from the September 2014 IRS Segmented Yield Curve limited by the MAP-21 corridor as amended by HATFA in 2015 to the September 2015 IRS Segmented Yield Curve limited by the MAP-21 corridor as amended by HATFA in 2016.

As required by the IRS, the mortality assumption has been changed from the prescribed tables for 2015 to the prescribed tables for use in 2016.

Funding Methods

Actuarial Cost Method

The Target Normal Cost is equal to the present value as of the Valuation Date of the increase in the accrued benefit arising from the service and salary increase in the current Plan Year plus administrative expenses expected to be paid out of Plan assets. The Funding Target as of the Valuation Date is the present value of the accrued benefit as of the Valuation Date.

Asset Valuation Method

The Actuarial Value of Assets is determined using a three-year averaging method described in IRS Notice 2009-22. See the following page.

Development of Actuarial Value of Assets

1. January 1, 2014 Adjusted Market Value of Assets as of January 1, 2016

a. Market Value of Assets as of 1/1/2014 including prior year accrued contributions:	\$ 303,366,463
b. Contributions made for the 2014 and 2015 Plan Years not included in assets above:	13,317,201
c. Benefit payments and expenses paid during the 2014 and 2015 Plan Years not included in assets above:	(36,818,294)
d. Expected return at an annual rate of 6.00%	<u>37,164,203</u>
e. 1/1/2014 Adjusted Market Value of Assets as of 1/1/2016: (a) + (b) + (c) + (d)	\$ 317,029,573

2. January 1, 2015 Adjusted Market Value of Assets as of January 1, 2016

a. Market Value of Assets as of 1/1/2015 including prior year accrued contributions:	\$ 330,651,838
b. Contributions made for the 2014 and 2015 Plan Years not included in assets above:	2,391,211
c. Benefit payments and expenses paid during the 2014 and 2015 Plan Years not included in assets above:	(18,826,946)
d. Expected return at an annual rate of 6.00%	<u>19,320,605</u>
e. 1/1/2015 Adjusted Market Value of Assets as of 1/1/2016: (a) + (b) + (c) + (d)	\$ 333,536,708

3. January 1, 2016 Average Adjusted Market Value of Assets

a. 1/1/2014 Adjusted Market Value of Assets as of 1/1/2016:	\$ 317,029,573
b. 1/1/2015 Adjusted Market Value of Assets as of 1/1/2016:	\$ 333,536,708
c. January 1, 2016 Market Value of Assets (including discounted receivables):	<u>\$ 309,291,384</u>
d. Average Adjusted Market Value of Assets: [(a) + (b) + (c)] / 3	\$ 319,952,555

4. 90% of 1/1/2016 Market Value of Assets \$ 278,362,246

5. 110% of 1/1/2016 Market Value of Assets \$ 340,220,522

6. 1/1/2016 Actuarial Value of Assets:
(3d), no less than (4) and no greater than (5) \$ 319,952,555

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

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

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

A Name of plan Caraustar Industries, Inc. Retirement Plan	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Caraustar Industries, Inc.	D Employer Identification Number (EIN) 80-0467749	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2016</u>			
2 Assets:			
a Market value.....	2a	309,291,384	
b Actuarial value.....	2b	319,952,555	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	3,652	166,553,647	166,553,647
b For terminated vested participants.....	4,277	87,248,489	87,248,489
c For active participants.....	1,647	52,128,723	52,241,612
d Total.....	9,576	305,930,859	306,043,748
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5 6.11 %		
6 Target normal cost.....	6 3,942,045		

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>10/2/2017</u> Date <u>17-06368</u> Most recent enrollment number <u>(860) 562-2252</u> Telephone number (including area code)
<u>Kevin V. Osinski</u> Type or print name of actuary <u>MassMutual Life Insurance Company</u> Firm name <u>100 Bright Meadow Boulevard</u> <u>Enfield</u> <u>CT 06082</u> Address of the firm		

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

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

Schedule SB (Form 5500) 2016
v. 160205

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	1,414,404
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
9 Amount remaining (line 7 minus line 8).....	0	1,414,404
10 Interest on line 9 using prior year's actual return of <u>-1.33</u> %.....	0	-18812
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.30</u> %.....		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		
12 Other reductions in balances due to elections or deemed elections.....		
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	1395592

Part III Funding Percentages

14 Funding target attainment percentage.....	14	104.08%
15 Adjusted funding target attainment percentage.....	15	104.54%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	100.00%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year?..... ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:			
a Segment rates:	1st segment: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	3,942,045	
b Excess assets, if applicable, but not greater than line 31a	31b	3,942,045	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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



Schedule C Soft Dollar Compensation Eligible Indirect Compensation Statement

Mutual fund investments of the plan (whether direct or indirect through a separate investment account) may have soft dollar arrangements pursuant to which the investment advisor or sub-advisor to the mutual fund (and/or its affiliates) may direct trades to certain brokers in exchange for research and other services, other than just trade execution. For plans investing directly or indirectly in the MassMutual Premier or Select Funds, MassMutual provided the required written disclosure regarding soft dollar compensation on the Schedule C Formula Description and/or EIC Statement Description Attachment. For all other mutual funds, MassMutual provided the required written disclosure in the Statement of Additional Information ("SAI").

For additional information on soft dollar compensation, refer to the section of the mutual fund's SAI that discusses brokerage allocation and other practices.

A Name of Plan Caraustar Industries, Inc. Retirement Plan	B Three-digit plan Number 001
C Plan sponsor's name as shown on line 2a of Form 5500 Caraustar Industries, Inc.	D Employer Identification Number 581388387

Schedule C Formula Description and/or EIC Statement Description

Service Provider Name	Service Provider EIN	Service Provider Address	Formula / EIC Statement
American Funds	951411037		MassMutual provided the Plan with the required written disclosure for Management Fees received by American Funds with respect to EuroPacific Growth (American) separate account (SIA-KR).
American Funds	951411037		MassMutual provided the Plan with the required written disclosure for Management Fees received by American Funds with respect to EuroPacific Growth (American) separate account (SIA-MM).
Columbia	560906609		MassMutual provided the Plan with the required written disclosure for Management Fees received by Columbia with respect to Small Cap Index (Columbia) separate account (SIA-B2).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for soft dollar compensation received by the subadviser with respect to Select Fundamental Val (Wellington) separate account (SIA-KY).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for soft dollar compensation received by the subadviser with respect to Select Fundamental Val (Wellington) separate account (SIA-YK).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for soft dollar compensation received by the subadviser with respect to Select TRP/LS Blue Chip Growth separate account (SIA-CKD).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for soft dollar compensation received by the subadviser with respect to Select TRP/LS Blue Chip Growth separate account (SIA-Y1).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to EuroPacific Growth (American) separate account (SIA-KR).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to MM S&P 500 Index (Northern Trust) separate account (SIA-AX).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to MM S&P Mid Cap Index (Nrtm Tr) separate account (SIA-CBY).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Prem Short-Duration Bond (Barings) separate account (SIA-AF).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Small Cap Index (Columbia) separate account (SIA-B2).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for float revenue received by MassMutual.
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Long Duration Bond (Barings) separate account (SIA-Q1).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to MM MSCI EAFE Intl Indx (Nrtm Tr) separate account (SIA-CBZ).
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to MM MSCI EAFE Intl Indx (Nrtm Tr) separate

Massachusetts Mutual Life Insurance Company	041590850	account (SIA-CCA). MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to MM S&P 500 Index (Northern Trust) separate account (SIA-AX).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to MM S&P Mid Cap Index (Ntrn Tr) separate account (SIA-CBY).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Prem Short-Duration Bond (Barings) separate account (SIA-AF).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Prem Short-Duration Bond (Barings) separate account (SIA-FQ).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Prem U.S. Govt Money Mkt (Barings) separate account (SIA-AG).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Prem U.S. Govt Money Mkt (Barings) separate account (SIA-YG).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Select Fundamental Val (Wellington) separate account (SIA-KY).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Select Fundamental Val (Wellington) separate account (SIA-YK).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Select TRP/LS Blue Chip Growth separate account (SIA-CKD).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Select TRP/LS Blue Chip Growth separate account (SIA-Y1).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (10 basis points * plan assets) with respect to MM MSCI EAFE Intl Indx (Ntrn Tr) separate account (SIA-CCA).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (10 basis points * plan assets) with respect to Prem U.S. Govt Money Mkt (Barings) separate account (SIA-AG).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (10 basis points * plan assets) with respect to Prem U.S. Govt Money Mkt (Barings) separate account (SIA-YG).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (15 basis points * plan assets) with respect to Prem Short-Duration Bond (Barings) separate account (SIA-AF).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (15 basis points * plan assets) with respect to Select Fundamental Val (Wellington) separate account (SIA-YK).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (15 basis points * plan assets) with respect to Select TRP/LS Blue Chip Growth separate account (SIA-Y1).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (20 basis points * plan assets) with respect to MM S&P Mid Cap Index (Ntrn Tr) separate account (SIA-CBY).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (25 basis points * plan assets) with respect to MM S&P 500 Index (Northern Trust) separate account (SIA-AX).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (10 basis points * plan assets) with respect to EuroPacific Growth (American) separate account (SIA-KR).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (10 basis points * plan assets) with respect to Extended Duration (PIMCO) separate account (SIA-OJ).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (10 basis points * plan assets) with respect to Small Cap Index (Columbia) separate account (SIA-BZ).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (30 basis points * plan assets) with respect to Developing Markets (OFI) separate account (SIA-C).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (4 basis points * plan assets) with respect to Instl Govt Sict Prfl (Northern) separate account (SIA-RF).

Massachusetts Mutual Life Insurance Company Northern Funds	041590850 363209613	MassMutual received estimated Sub-TA Fees of (5 basis points * plan assets) with respect to EuroPacific Growth (American) separate account (SIA-MM). MassMutual provided the Plan with the required written disclosure for Management Fees received by Northern Funds with respect to Instl Govt Sict Prflf (Northern) separate account (SIA-RF).
Oppenheimer	936305075	MassMutual provided the Plan with the required written disclosure for Management Fees received by Oppenheimer with respect to Developing Markets (OFI) separate account (SIA-C).
Oppenheimer	936305075	MassMutual provided the Plan with the required written disclosure for Management Fees received by Oppenheimer with respect to Developing Markets (OFI) separate account (SIA-CHW).
PIMCO Funds	952632339	MassMutual provided the Plan with the required written disclosure for Management Fees received by PIMCO Funds with respect to Extended Duration (PIMCO) separate account (SIA-OJ).
PIMCO Funds	952632339	MassMutual provided the Plan with the required written disclosure for Management Fees received by PIMCO Funds with respect to Extended Duration (PIMCO) separate account (SIA-CLF).
Vanguard	231999755	MassMutual provided the Plan with the required written disclosure for Management Fees received by Vanguard with respect to 500 Index (Vanguard) separate account (SIA-CND).
Vanguard	231999755	MassMutual provided the Plan with the required written disclosure for Management Fees received by Vanguard with respect to Mid Cap Index (Vanguard) separate account (SIA-CNF).
Vanguard	520794097	MassMutual provided the Plan with the required written disclosure for Management Fees received by Vanguard with respect to Small Cap Index (Vanguard) separate account (SIA-CNJ).

Summary of Plan Provisions

The provisions shown here are only summaries. In the interest of space and simplicity, many of them have been abbreviated, simplified, or paraphrased. In matters of Plan interpretation or application, the actual Plan Document should be consulted.

Plan: Caraustar Industries Inc. Retirement Plan
Non-Bargained

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Accruals frozen for participants with less than 75 point as of December 31, 2004.
No new entrants to the plan for nonunion employees after December 31, 2004.

Eligibility: 1st of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year

Credited Service: One year if over 1000 hours in a calendar year
Credited Service is frozen as of December 31, 2004 for participants with less than 75 points.

Average Annual Compensation (AAC): Average of 5 highest consecutive calendar year Pensionable Earnings in the last 10 calendar years

Final Average Compensation (FAC): Lesser of the average of the last 2 consecutive full calendar year Pensionable Earnings, where each year is limited to the wage base, and Covered Compensation.

Normal Retirement Date: First day of the month coincident with or next following the date a Participant attains age 65.

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service

Normal Retirement Benefit:

Grandfathered as of March 31, 2000: Maximum of A, B, and C

A) $0.75\% \times \text{Credited Service} \times \text{AAC}$

B) $(1.35\% \text{ of AAC} - 0.65\% \text{ of FAC}) \times (\text{Credited Service} / \text{Credited Service at NRA}) \times (\text{the lesser of i. and ii.})$
i. Credited Service at NRA
ii. 33 years

C) $\$144 \times \text{Credited Service}$

Note: the offset in B must be no more than half of the benefit pre-offset

Summary of Plan Provisions

Not Grandfathered as of March 31, 2000: Greater of A and B, plus the greater of C and D

- A) 3/31/2000 frozen benefit using Grandfathered formula
- B) \$96 x Credited Service pre-3/31/2000
- C) 0.75% x Credited Service post-3/31/2000 x AAC
- D) \$144 x Credited Service post-3/31/2000

Termination: Benefit equal to Early Retirement Benefit with at least 5 years of Vesting Service or age 65.

Early Retirement Benefit: Normal Retirement Benefit reduced by:

Years Preceding NRA	Factor
1	0.9231
2	0.8462
3	0.7692
4	0.7308
5	0.6923

Years Preceding NRA	Factor
6	0.6538
7	0.6154
8	0.5769
9	0.5292
10	0.4862

Normal Form: Single life annuity

Optional Forms:

- Caraustar: Single life annuity, 10 year Certain & Life, Lump Sum for pre-88 Accrued Benefit
- Garber: Single life annuity, 5 year Certain & Life, 10 year Certain & Life, 15 year Certain & Life

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Chattanooga Paperboard - Appendix A

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed and has no active Plan participants

Eligibility: 1st of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year
1/12th partial credit for each full month being paid

Credited Service: Elapsed time basis in years and completed months, no credit for partial months

Normal Retirement Date: First day of the month coincident with or next following the date a Participant attains age 65.

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Credited Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Benefit Level	Effective Date	Benefit Level
12/19/2002	\$29.50	12/19/2005	\$32.00
12/19/2003	\$30.50	12/19/2006	\$33.00
12/19/2004	\$31.50	12/19/2007	\$33.50

Termination Benefit: Accrued benefit reduced by 0.5% per month between ERA and NRA.

Early Retirement Benefit: Normal Retirement Benefit reduced by:

- i. 0.5% per month between ERA and 62, if 30 or more years of Credited Service
- ii. 0.5% per month between ERA and NRA otherwise

Disability Benefit: Accrued Benefit as of Disability Retirement Date, unreduced.

Normal Form: Single life annuity

Optional Forms: 10 Year Certain & Life, 100% Joint and Survivor, 75% Joint and Survivor (if married), 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Chicago Paperboard UPIU 1208- Mill - Appendix A

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed and has no active Plan Participants

Eligibility: 1st of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year

Credited Service: Elapsed time basis in years and completed months, no credit for partial months

Normal Retirement Date: First day of the month coincident with or next following the date a Participant attains age 65.

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Credited Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Benefit Level
6/19/1996	\$20.00
6/19/1997	\$21.50
6/19/1998	\$23.50
6/19/1999	\$25.50

Effective Date	Benefit Level
6/19/2000	\$27.50
6/19/2001	\$30.00
3/20/2005	\$36.00

Termination Benefit: Accrued benefit reduced by 0.5% per month between ERA and NRA.

Early Retirement Benefit: Normal Retirement Benefit reduced by:

- i. 0.5% per month between ERA and 62, if 30 or more years of Credited Service
- ii. 0.5% per month between ERA and NRA otherwise

Disability Benefit: Accrued Benefit as of Disability Retirement Date, unreduced.

Normal Form: Single life annuity

Optional Forms: 10 Year Certain & Life, 100% Joint and Survivor (regardless of marital status), 75% Joint and Survivor (if married), 50% Joint and Survivor (if single)

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Cincinnati Paperboard IUOE 20 - Appendix A

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Continuing accruals but frozen to Employees hired or rehired on or after January 1, 2014

Eligibility: 1st of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year
1/12th partial credit for each full month being paid

Credited Service: Elapsed time basis in years and completed months, no credit for partial months

Normal Retirement Date: First day of the month coincident with or next following the date a Participant attains age 65.

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Credited Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Benefit Level
6/19/1997	\$20.00
6/19/1998	\$22.00
6/19/1999	\$24.00
6/19/2000	\$26.00
6/19/2001	\$28.00
6/19/2002	\$30.00
6/19/2003	\$31.00
6/19/2004	\$31.50

Effective Date	Benefit Level
6/19/2005	\$32.50
6/19/2006	\$33.00
6/19/2007	\$33.50
6/19/2008	\$34.00
1/1/2012	\$35.00 future only
1/1/2013	\$35.50 future only
1/1/2014	\$36.50 future only
1/1/2015	\$37.00 future only
1/1/2016	\$37.50 future only

Termination Benefit: Accrued benefit reduced by 0.5% per month between ERA and NRA.

Early Retirement Benefit: Normal Retirement Benefit reduced by:

- i. 0.5% per month between ERA and 62, if 30 or more years of Credited Service
- ii. 0.5% per month between ERA and NRA otherwise

Disability Benefit: Accrued Benefit as of Disability Retirement Date, unreduced.

Normal Form: Single life annuity

Optional Forms: 10 Year Certain & Life, 100% Joint and Survivor (regardless of marital status), 75% Joint and Survivor (if married), 50% Joint and Survivor (if single)

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Cincinnati Paperboard UPIU 609 - Appendix A

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Continuing accruals but frozen to Employees hired or rehired on or after January 1, 2014

Eligibility: 1st of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year

Credited Service: Elapsed time basis in years and completed months, no credit for partial months

Normal Retirement Date: First day of the month coincident with or next following the date a Participant attains age 65.

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Credited Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Benefit Level
6/19/1997	\$20.00
6/19/1998	\$22.00
6/19/1999	\$24.00
6/19/2000	\$26.00
6/19/2001	\$28.00
6/19/2002	\$30.00
6/19/2003	\$31.00
6/19/2004	\$31.50
6/19/2005	\$32.50

Effective Date	Benefit Level
6/19/2006	\$33.00
6/19/2007	\$33.50
6/19/2008	\$34.00
1/1/2011	\$34.50 future only
1/1/2012	\$35.00 future only
1/1/2013	\$35.50 future only
1/1/2014	\$36.50 future only
1/1/2015	\$37.00 future only
1/1/2016	\$37.50 future only

Termination Benefit: Accrued benefit reduced by 0.5% per month between ERA and NRA.

Early Retirement Benefit: Normal Retirement Benefit reduced by:

- i. 0.5% per month between ERA and 62, if 30 or more years of Credited Service
- ii. 0.5% per month between ERA and NRA otherwise

Disability Benefit: Accrued Benefit as of Disability Retirement Date, unreduced.

Normal Form: Single life annuity

Optional Forms: 10 Year Certain & Life, 100% Joint and Survivor (regardless of marital status), 75% Joint and Survivor (if married), 50% Joint and Survivor (if single)

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Buffalo Paperboard - Appendix B

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed and has no active Plan Participants

Eligibility: 1st of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year

Credited Service: One year if over 1000 hours in a calendar year
1/10 partial credit for each 100 hours.

Normal Retirement Date: First day of the month coincident with or next following the date a Participant attains age 65.

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 15 years of Credited Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Benefit Level
5/1/1999	\$23.00
5/1/2000	\$24.00
5/1/2001	\$25.00

Effective Date	Benefit Level
5/1/2002	\$26.00
5/1/2003	\$27.00
5/1/2004	\$28.00

Note: This location was closed in March of 2003.

Termination Benefit: Accrued benefit actuarially reduced

Early Retirement Benefit: Accrued benefit actuarially reduced

Disability Benefit: Accrued Benefit unreduced.

Normal Form: Single life annuity

Optional Forms: 5 Year Certain & Life, 10 Year Certain & Life, 100%, 75%, 66 2/3% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Federal Packaging - Appendix C

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Sold in October 2007. No active participants.

Eligibility: First of the month following date of hire.

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit Level
1/1/2000	\$12.00
1/1/2001	\$13.00
1/1/2002	\$14.00

Effective Date	Monthly Benefit Level
1/1/2003	\$15.00
1/1/2004	\$16.25
1/1/2005	\$17.50

Termination Benefit: Accrued benefit actuarially reduced

Early Retirement Benefit: Accrued benefit actuarially reduced

Disability Benefit: Accrued Benefit as of Disability Retirement Date, unreduced.

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Richmond Paperboard - Appendix D

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Continuing accruals and open to new entrants

Eligibility: First of the month following date of hire.

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: According to the following schedule

Hours of Service	Credited Service
> 1530	1.00 year
1361-1530	0.90 year
1191-1360	0.80 year
1021-1190	0.70 year
851-1020	0.60 year
681-850	0.50 year

Hours of Service	Credited Service
511-680	0.40 year
341-510	0.30 year
171-340	0.20 year
1-170	0.10 year
0	0.00 year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 60 with 15 years of Vesting Service

Normal Retirement Benefit:

Pre-2006: Credited Service x Benefit Level at exit

Post-2005: Credited Service pre-12/4/2005 x Benefit Level at 1/1/2004 + Credited Service post 12/3/2005 x Benefit Level in effect during that period

Effective Date	Monthly Benefit Level
12/4/1998	\$13.50
12/4/1999	\$14.00
1/1/2001	\$18.00
1/1/2002	\$19.00
1/1/2003	\$20.00
1/1/2004	\$21.00

Effective Date	Monthly Benefit Level for Service Accrued After Effective Date
1/1/2006	\$21.50
1/1/2007	\$22.00
1/1/2008	\$22.50
1/1/2009	\$23.00
1/1/2010	\$23.50

Termination Benefit: Normal Retirement Benefit reduced by 0.4% per month between age 55 and age 60, and 0.6% per month between age 60 and age 65.

Early Retirement Benefit: Normal Retirement Benefit reduced 0.4% per month between age 55 and 60 and 0.6% per month between 60 and 65.

Disability Benefit: \$175 per month until Normal Retirement Age, then full unreduced accrued benefit.

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 5 year Certain & Life, 15 year Certain and Life, 100%, 75%, 66 2/3%, and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Rittman Paperboard- Guards - Appendix E

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed in 2006 and 2007

Eligibility: First of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 60 with 15 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level
6/1/1998	\$21.50
6/1/1999	\$24.00
6/1/2001	\$27.50
6/1/2002	\$28.50
6/1/2003	\$29.50

Effective Date	Monthly Benefit Level
6/1/2004	\$30.00/\$30.50*
6/1/2005	\$30.00/\$31.00*
6/1/2006	\$30.00/\$31.50*
6/1/2007	\$30.00/\$32.00*

*Rates for Pre/Post Acquisition Date 7/15/1996

Termination Benefit: Accrued Benefit actuarially reduced

Early Retirement Benefit: Normal Retirement Benefit reduced by:

- i. 0.5% per month between Early Retirement Age and 62, if 30 or more years of Vesting Service
- ii. 0.5% per month between Early Retirement Age and 62 plus 0.25% per month between age 62 and Normal Retirement Age otherwise

Disability Benefit: Full unreduced accrued benefit (no Tenneco offset until Normal Retirement Age)

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Rittman Paperboard- Mill - Appendix E

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed in 2006

Eligibility: First of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 60 with 15 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level
6/1/1998	\$24.00
6/1/1999	\$26.50
6/1/2001	\$27.50
6/1/2002	\$28.50
6/1/2003	\$29.50

Effective Date	Monthly Benefit Level
6/1/2004	\$30.00/\$30.50*
6/1/2005	\$30.00/\$31.00*
6/1/2006	\$30.00/\$31.50*
6/1/2007	\$30.00/\$32.00*

*Rates for Service Pre/Post Acquisition Date of 7/15/1996

Termination Benefit: Accrued Benefit actuarially reduced

Early Retirement Benefit: Normal Retirement Benefit reduced by:

- 0.5% per month between Early Retirement Age and 62, if 30 or more years of Vesting Service
- 0.5% per month between Early Retirement Age and 62 plus 0.25% per month between age 62 and Normal Retirement Age otherwise

Disability Benefit: Full unreduced accrued benefit (no Tenneco offset until Normal Retirement Age)

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75%, and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Tama Paperboard - Appendix F

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Continuing accruals but closed to Employees hired or rehired on or after October 2, 2014

Eligibility: First of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 with 15 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
10/2/2001	\$22.50	10/2/2006	\$25.50/\$27.50*
10/2/2002	\$23.50	10/2/2007	\$26.00/\$28.50*
10/2/2003	\$24.00/\$24.50	10/2/2008	\$26.50/\$29.50*
10/2/2004	\$24.50/\$25.50	10/2/2009	\$27.50/\$30.50*
10/2/2005	\$25.00/\$26.50	10/2/2013	\$27.50/\$31.50*

*Rates for Service Pre/Post Acquisition Date of 7/15/1996

Termination Benefit: Accrued Benefit actuarially reduced

Early Retirement Benefit: Normal Retirement Benefit reduced by 0.6% per month between Early Retirement Age and 65

Disability Benefit: Full unreduced accrued benefit (no Tenneco offset until Normal Retirement Age)

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Cleveland Paper Stock - Appendix G

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Continuing accruals but closed to Employees hired on or rehired on or after June 1, 2013

Eligibility: First of the month following completion of 1000 hours of service in the 12-month period following the date of hire, or any subsequent calendar year.

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credit Service: One year if over 1000 hours in a calendar year, no credit for partial year
Maximum of 30 years

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 60 and 15 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
12/19/1997	\$8.25	12/19/2001	\$14.00
12/19/1998	\$8.50	6/1/13 - 1/1/11	\$18.00
12/19/1999	\$10.00	1/1/2011	\$19.00 future only
12/19/2000	\$12.00	1/1/2012	\$21.00 future only

Termination Benefit: Accrued benefit actuarially reduced

Early Retirement Benefit: Normal Retirement Benefit reduced by 0.6% per month preceding Normal Retirement Date

Disability Benefit: Accrued Benefit as of Disability Retirement Date, unreduced.
No Tenneco offset until Normal Retirement Age

Normal Forms: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Oak Tree- York - Appendix J-1

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed during 2006 and 2007

Eligibility: First of the month following date of hire.

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: According to the following schedule

Hours of Service	Credited Service
> 1614	1.00 year
1445-1614	0.90 year
1275-1444	0.80 year
1105-1274	0.70 year
935-1104	0.60 year
765-934	0.50 year

Hours of Service	Credited Service
595-764	0.40 year
425-594	0.30 year
255-424	0.20 year
85-254	0.10 year
< 85	0.00 year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 with 20 years of Vesting Service or age 60 with 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit Level
3/1/2002	\$23.00
3/1/2003	\$24.00
3/1/2004	\$25.00

Effective Date	Monthly Benefit Level
3/1/2005	\$26.00
3/1/2006	\$27.00
3/1/2007	\$28.00

Termination Benefit: Normal Retirement Benefit reduced 0.4% per month between age 55 and 60 and 0.6% per month between 60 and 65.

Early Retirement Benefit: Normal Retirement Benefit reduced 0.4% per month between Early Retirement Date and age 65.

Disability Benefit: \$325 per month until Normal Retirement Age, then full unreduced accrued benefit.

Normal Form: Single life annuity

Optional Forms: 100% Joint and Survivor, 75% Joint and Survivor, 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan

Oak Tree- Versailles - Appendix J-2

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Sold in October 2007. No active participants.

Eligibility: First of the month following date of hire.

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: According to the following schedule

Hours of Service	Credited Service
> 1614	1.00 year
1445-1614	0.90 year
1275-1444	0.80 year
1105-1274	0.70 year
935-1104	0.60 year
765-934	0.50 year

Hours of Service	Credited Service
595-764	0.40 year
425-594	0.30 year
255-424	0.20 year
85-254	0.10 year
< 85	0.00 year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 with 20 years of Vesting Service or age 60 with 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit Level
7/1/2000	\$19.50
7/1/2001	\$20.00
7/1/2002	\$21.00 *
7/1/2003	\$22.00 *
7/1/2004	\$23.00 *
7/1/2005	\$24.00 *

Effective Date	Monthly Benefit Level
7/1/2006	\$24.50 *
7/1/2007	\$25.00 *
7/1/2008	\$25.50 *
7/1/2010	\$26.00 *
7/1/2011	\$26.50 *
7/1/2012	\$27.00 *

*Effective 7/1/2002, Benefit Levels shown apply to all service from 6/3/1991

Termination Benefit: Normal Retirement Benefit reduced 0.4% per month between age 55 and 60 and 0.6% per month between 60 and 65.

Early Retirement Benefit: Normal Retirement Benefit reduced 0.4% per month between Early Retirement Date and age 65.

Disability Benefit: \$300 per month until Normal Retirement Age, then full unreduced accrued benefit.

Normal Form: Single life annuity

Optional Forms: 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Chesapeake Fiber - Appendix K-1

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Sold to Green Bay Packaging 12/31/2005. No active Plan participants

Eligibility: First of the month following the date of hire.

Vesting Service: One year if over 750 hours in a calendar year, half year if 375 - 749 hours

Credited Service:

Hours of Service	Credited Service
> 1349	1.00 year
1012-1349	0.75 year
675-1011	0.50 year
337-674	0.25 year
< 337	0.00 year

Normal Retirement Date: Later of age 65 and 5th anniversary of participation date

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 5 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Annual Benefit Level
8/1/2000	\$108.00
8/1/2001	\$115.00
8/1/2002	\$122.00

Effective Date	Annual Benefit Level
8/1/2003	\$144.00
8/1/2004	\$150.00
8/1/2005	\$156.00

Note: This location closed in December of 2005.

Termination Benefit: Accrued benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced by:

- i. 0.4% per month between ERA and 65, if Date of Commencement is before age 60
- ii. 0.3% per month between ERA and 65, if Date of Commencement is after age 60

Disability Benefit: Accrued Benefit as of Disability Retirement Date, unreduced.

Normal Form: Single life annuity

Optional Forms: Lump Sum (if monthly benefit is less than \$50), 100%, 75%, 66 2/3% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Chesapeake Paperboard - Appendix K-2

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed and has no active Plan participants

Eligibility: Date of hire.

Vesting Service: One year if over 750 hours in a calendar year, half year if 375 - 749 hours

Credited Service:

Hours of Service	Credited Service
> 1349	1.00 year
1012-1349	0.75 year
675-1011	0.50 year
337-674	0.25 year
< 337	0.00 year

Normal Retirement Date: Later of age 65 and 5th anniversary of participation date

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 5 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Annual Benefit Level
2/11/1995	\$132.50
2/11/1998	\$156.00
2/11/1999	\$162.00

Effective Date	Annual Benefit Level
2/11/2000	\$168.00
2/11/2001	\$180.00
2/11/2002	\$192.00

Note: This location closed in April of 2000.

Termination Benefit: Accrued benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced by:

- i. 0.4% per month between ERA and 65, if Date of Commencement is before age 60
- ii. 0.3% per month between ERA and 65, if Date of Commencement is after age 60

Disability Benefit: Accrued Benefit as of Disability Retirement Date, unreduced.

Normal Form: Single life annuity

Optional Forms: Lump Sum (if monthly benefit is less than \$50), 10 Year Certain & Life, 100%, 75%, 66 2/3% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Sprague Paperboard - Appendix L

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Sold in 2006

Eligibility: 1st of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year
1/12th partial credit for each full month being paid

Credited Service: Elapsed time basis in years and completed months, no credit for partial months

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 with 10 years of Credited Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit Level
4/8/1999	\$25.00
7/10/2002	\$26.00
7/10/2003	\$27.00

Effective Date	Monthly Benefit Level
7/10/2004	\$28.00
7/10/2005	\$29.00

Termination Benefit: Accrued benefit reduced by 0.5% per month between ERA and NRA.

Early Retirement Benefit: Normal Retirement Benefit reduced by:

- i. 0.5% per month between ERA and 62, if 30 or more years of Credited Service
- ii. 0.5% per month between ERA and NRA otherwise

Disability Benefit: Accrued Benefit as of Disability Retirement Date, unreduced.

Normal Form: Single life annuity

Optional Forms: 10 Year Certain & Life, 100% Joint and Survivor (regardless of marital status), 75% Joint and Survivor (if married), 50% Joint and Survivor (if single)

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Caraustar Packaging- Denver Carton - Appendix M

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Continuing accruals but closed to Employees hired on or rehired on or after October 1, 2012

Eligibility: First of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Participation is frozen on October 1, 2012 for new and rehired employees.

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: One year if over 1000 hours in a calendar year, no credit for partial year
Maximum of 40 years

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 60 with 15 years of Vesting Service

Normal Retirement Benefit:

Pre-7/1/2006: Credited Service x Benefit Level at exit

Post-7/1/2006: Credited Service pre-7/1/2006 x Benefit Level at 7/1/2005 + Credited Service post-6/30/2006 x Benefit Level in effect during that period

Effective Date	Monthly Benefit Level
6/1/1999	\$17.50
1/1/2000	\$18.50
7/1/2005	\$20.00

Effective Date	Monthly Benefit Level
7/1/2006	\$20.50
7/1/2007	\$21.00
7/1/2008	\$21.50

Termination Benefit: Accrued Benefit actuarially reduced

Early Retirement Benefit: Normal Retirement Benefit reduced by 0.6% per month between Early Retirement Age and 65

Disability Benefit: Full unreduced accrued benefit (no Tenneco offset until Normal Retirement Age)

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan

Caraustar Packaging- Grand Rapids Carton - Appendix N

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Continuing accruals but closed to Employees hired on or rehired on or after September 2, 2014

Eligibility: First of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 with 10 years of Vesting Service

Normal Retirement Benefit:

Pre-9/2/2008: Credited Service x Benefit Level at exit, less Tenneco offset

Post-9/1/2008: (Credited Service pre-6/1/1999 x Benefit Level at 9/2/2007 + Credited Service post-6/1/1999 x Benefit Level at exit) less Tenneco offset

Effective Date	Monthly Benefit Level
9/2/2002	\$25.50
9/2/2003	\$26.00
9/2/2004	\$27.50
9/2/2005	\$28.00
9/2/2006	\$28.50
9/2/2007	\$29.00

Effective Date	Monthly Benefit Level
9/2/2008*	\$29.50
9/2/2009*	\$30.00
9/2/2010*	\$30.50
1/1/12 - 12/31/12*	\$31.00
01/01/2013*	\$31.50
* +\$29.00 for service before 6/1/1999	

Termination Benefit: Accrued Benefit actuarially reduced

Early Retirement Benefit: Normal Retirement Benefit reduced by 0.5% per month between Early Retirement Age and 65

Disability Benefit: Full unreduced accrued benefit (no Tenneco offset until Normal Retirement Age)

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Caraustar Packaging- Mentor Carton - Appendix O

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed and has no active Plan participants

Eligibility: First of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: One year if over 1000 hours in a calendar year, no credit for partial year
Maximum of 42 years

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 with 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level
2/1/2000	\$21.00
2/1/2001	\$21.50
2/1/2002	\$22.00

Effective Date	Monthly Benefit Level
2/1/2003	\$22.50
2/1/2004	\$23.00
2/1/2005	\$23.50

Termination Benefit: Accrued Benefit actuarially reduced

Early Retirement Benefit: Normal Retirement Benefit reduced by 0.5% per month between Early Retirement Age and 65

Disability Benefit: Full unreduced accrued benefit (no Tenneco offset until Normal Retirement Age)

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Caraustar Packaging- Salt Lake City - Appendix P

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed and has no active Plan participants

Eligibility: First of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: One year if over 1000 hours in a calendar year, no credit for partial year
Maximum of 30 years

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 with 15 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
5/28/1997	\$17.00	6/1/2001	\$19.50
6/1/1998	\$18.00	6/1/2002	\$20.00
1/1/1999	\$19.00	6/1/2003	\$20.75

Termination Benefit: Accrued Benefit actuarially reduced

Early Retirement Benefit: Normal Retirement Benefit reduced by 0.6% per month between Early Retirement Age and 65

Disability Benefit: Full unreduced accrued benefit (no Tenneco offset until Normal Retirement Age)

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan

Caraustar Packaging- St. Louis Carton - Appendix Q

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Continuing accruals but closed to Employees hired on or rehired on or after August 1, 2013

Eligibility: First of the month following completion of 1000 hours of service in the 12-month period following date of hire, or any subsequent calendar year

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: One year if over 1000 hours in a calendar year, no credit for partial year
Maximum of 45 years

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 60 with 15 years of Vesting Service

Normal Retirement Benefit:

Pre-8/1/2008: Credited Service x Benefit Level at exit, less Tenneco offset

Post-8/1/2008: (Credited Service pre-8/1/2008 x Benefit Level at 8/1/2007 + Credited Service post-8/1/2008 x Benefit Level at exit) less Tenneco offset

Effective Date	Monthly Benefit Level in effect through 8/1/2008 (for all service)
8/1/1999	\$19.25
8/1/2000	\$20.00
8/1/2001	\$20.75
8/1/2002	\$22.00
8/1/2003	\$23.00
8/1/2004	\$24.00

* + \$26.00 for service before 8/1/2008

Effective Date	Monthly Benefit Level in effect through 8/1/2008 (for all service)
11/21/2005	\$24.50
8/1/2006	\$25.00
8/1/2007	\$26.00
Effective Date	Benefit Level for Service after 8/1/2008
8/1/2008*	\$27.00

Termination Benefit: Accrued Benefit actuarially reduced

Early Retirement Benefit: Normal Retirement Benefit reduced by 0.6% per month between Early Retirement Age and 65

Disability Benefit: Full unreduced accrued benefit (no Tenneco offset until Normal Retirement Age)

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Halifax Paperboard - Appendix R

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed and has no active Plan participants

Eligibility: First of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year

Credited Service: One year if over 1000 hours in a calendar year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 with 20 years of Vesting Service or age 60 with 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level
5/2/1991	\$13.00
5/2/1992	\$13.50
5/2/1993	\$14.00
5/2/1994	\$14.50

Effective Date	Monthly Benefit Level
5/2/1997	\$15.00
5/2/1999	\$15.50
5/2/2000	\$15.50
5/2/2001	\$15.50

Termination Benefit: Normal Retirement Benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced by 0.4% per month between age 55 and 60 and 0.6% per month between age 60 and 65.

Disability Benefit: Full unreduced accrued benefit offset by Prior Plan Benefit, not less than \$175 per month.

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan

Arrow Paper (Saginaw) - Appendix S

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Continuing accruals but closed to Employees hired on or rehired on or after May 1, 2014

Eligibility: First of the month following date of hire.

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credited Service: According to the following schedule

Hours of Service	Credited Service
>1742	1 year
1584-1742	11/12 year
1426-1583	10/12 year
1268-1425	9/12 year
1109-1267	8/12 year
951-1108	7/12 year
793-950	6/12 year

Hours of Service	Credited Service
634-792	5/12 year
476-633	4/12 year
318-475	3/12 year
159-317	2/12 year
158-158	1/12 year
<158	0 year

*35 year cap on Credited Service

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 60 with 15 years Vesting Service and 10 years of participation

Normal Retirement Benefit:

Before 5/1/2008: Credited Service x Benefit Level at exit

After 5/1/2008: Credited Service prior to 5/1/1987 x \$18 + Credited Service after 5/1/1987 x Benefit Level at exit for Service after 5/1/1987

Effective Date	Monthly Benefit Level
5/1/2001	\$12.00
5/1/2002	\$13.00
5/1/2003	\$14.00
5/1/2004	\$15.00
5/1/2005	\$16.00
5/1/2006	\$17.00
5/1/2007	\$18.00

Effective Date	Benefit Level after 5/1/1987
5/1/2008	\$18.00
05/01/2009 - 4/30/11	\$19.00
5/1/2011	\$20.00
5/1/2012	\$20.50
5/1/2013	\$21.00

If more than 35 years of service, benefit is determined using the benefit levels in effect for each of the first 35 years.

Termination Benefit: Normal Retirement Benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced 1/15th for the first 5 years and 1/30th for the next 5 years

Disability Benefit: Accrued Benefit as of Disability Retirement Date, unreduced.

Normal Form: Single life annuity

Optional Forms: Lump Sum, Period Certain, Any Contingent Annuity, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan

Beardstown Tube - Appendix T

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Benefit Accruals Frozen as of 12/31/2005

Eligibility: First of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credit Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit Level
1/1/2003	\$19.00
1/1/2004	\$19.50
1/1/2005	\$20.00

Termination Benefit: Normal Retirement Benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced as follows:

Years Preceding Age 65	Factor
1	0.9231
2	0.8462
3	0.7692
4	0.7308
5	0.6923

Years Preceding Age 65	Factor
6	0.6538
7	0.6154
8	0.5769
9	0.5292
10	0.4862

Disability Benefit:

If not eligible for Social Security Disability: Base Benefit of \$12 per month for each year of Credited Service

If eligible for Social Security Disability: Reduction Factor x (Accrued Benefit - Base Amount) + Base Amount

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Cedartown Paperboard - Appendix T

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed and has no active Plan participants

Eligibility: First of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credit Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit Level
1/1/2003	\$22.00
1/1/2005	\$23.00
1/1/2006	\$24.00

Termination Benefit: Normal Retirement Benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Disability Benefit:

If not eligible for Social Security Disability: Base Benefit of \$12 per month for each year of Credited Service

If eligible for Social Security Disability: Reduction Factor*(Accrued Benefit - Base Amount) + Base Amount

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Columbus Tube - Appendix T

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed and has no active Plan participants

Eligibility: First of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credit Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level
1/1/2003	\$22.00
1/1/2004	\$22.50
1/1/2005	\$23.00

Termination Benefit: Normal Retirement Benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced as follows:

Years Preceding Age 65	Factor
1	0.9231
2	0.8462
3	0.7692
4	0.7308
5	0.6923

Years Preceding Age 65	Factor
6	0.6538
7	0.6154
8	0.5769
9	0.5292
10	0.4862

Disability Benefit:

If not eligible for Social Security Disability: Base Benefit of \$12 per month for each year of Credited Service

If eligible for Social Security Disability: Reduction Factor x (Accrued Benefit - Base Amount) + Base Amount

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Crosset Tube - Appendix T

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Continuing accruals but closed to Employees hired on or rehired on or after May 1, 2014

Eligibility: First of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credit Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level
1/1/2003	\$19.50
1/1/2004	\$20.00
1/1/2005	\$20.50
1/1/2006	\$21.00
1/1/2007	\$21.25

Effective Date	Monthly Benefit Level
1/1/2008	\$21.50
1/1/13 - 1/1/14	\$21.50
1/1/14 - 1/1/16*	\$22.00
1/1/2016**	\$22.50

*\$21.50 times service prior to 1/1/14

**\$22.00 times service from 1/1/14 - 1/1/15

Termination Benefit: Normal Retirement Benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced as follows:

Years Preceding Age 65	Factor
1	0.9231
2	0.8462
3	0.7692
4	0.7308
5	0.6923

Years Preceding Age 65	Factor
6	0.6538
7	0.6154
8	0.5769
9	0.5292
10	0.4862

Disability Benefit:

If not eligible for Social Security Disability: Base Benefit of \$12 per month for each year of Credited Service

If eligible for Social Security Disability: Reduction Factor x (Accrued Benefit - Base Amount) + Base Amount

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
DeQuincy Tube -Appendix T

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed in February 2006. No active participants.

Eligibility: First of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credit Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit Level
1/1/2003	\$18.00
2/1/2003	\$19.00
2/1/2004	\$19.50

Effective Date	Monthly Benefit Level
2/1/2005	\$20.00
2/1/2006	\$20.50

Termination Benefit: Normal Retirement Benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced as follows:

Years Preceding Age 65	Factor
1	0.9231
2	0.8462
3	0.7692
4	0.7308
5	0.6923

Years Preceding Age 65	Factor
6	0.6538
7	0.6154
8	0.5769
9	0.5292
10	0.4862

Disability Benefit:

If not eligible for Social Security Disability: Base Benefit of \$12 per month for each year of Credited Service

If eligible for Social Security Disability: Reduction Factor x (Accrued Benefit - Base Amount) + Base Amount

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Hendersonville Tube - Appendix T

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Benefit Accruals Frozen as of 12/31/2005

Eligibility: First of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credit Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit Level
1/1/2003	\$21.50
10/1/2003	\$22.00
10/1/2004	\$22.50

Termination Benefit: Normal Retirement Benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Disability Benefit:

If not eligible for Social Security Disability: Base Benefit of \$12 per month for each year of Credited Service

If eligible for Social Security Disability: Reduction Factor x (Accrued Benefit - Base Amount) + Base Amount

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Jacksonville Tube - Appendix T

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Closed and has no active Plan participants

Eligibility: First of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credit Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit Level
1/1/2003	\$19.50
1/1/2004	\$20.00
1/1/2005	\$20.50

Termination Benefit: Normal Retirement Benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Disability Benefit:

If not eligible for Social Security Disability: Base Benefit of \$12 per month for each year of Credited Service

If eligible for Social Security Disability: Reduction Factor x (Accrued Benefit - Base Amount) + Base Amount

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, and 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan
Mobile Tube - Appendix T

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Benefit accruals frozen as of 12/31/2005. Closed in 2005. No active participants.

Eligibility: First of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credit Service: One year if over 1000 hours in a calendar year, no credit for partial year

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit Level
1/1/2003	\$18.50
4/1/2003	\$19.00
4/1/2004	\$19.50

Termination Benefit: Normal Retirement Benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced as follows:

Years Preceding Age 65	Factor
1	0.9231
2	0.8462
3	0.7692
4	0.7308
5	0.6923

Years Preceding Age 65	Factor
6	0.6538
7	0.6154
8	0.5769
9	0.5292
10	0.4862

Disability Benefit:

If not eligible for Social Security Disability: Base Benefit of \$12 per month for each year of Credited Service

If eligible for Social Security Disability: Reduction Factor x (Accrued Benefit - Base Amount) + Base Amount

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected

Summary of Plan Provisions

Plan: Caraustar Industries Inc. Retirement Plan

Tacoma Paperboard - Appendix T

Employer Identification Number/Plan Number: 80-0467749 / 001

Effective Date: July 1, 1968

Plan Year: January 1- December 31

Employer: Caraustar Industries Inc.

Status: Accruals frozen as January 1, 2016.

Eligibility: First of the month following date of hire

Vesting Service: One year if over 1000 hours in a calendar year, no credit for partial year

Credit Service: One year credited if over 1000 hours in a calendar year, no credit for partial year. No Benefit Service credited for service on and after January 1, 2011 for (i) any Employee with fewer than 5 years of Vesting Service (ii) any Employee hired or rehired on or after 1/1/11, or (iii) any disabled Employee who returns to work on or after 1/1/11. Service frozen for all employees as of January 1, 2015. Vesting Service will continue to accrue.

Normal Retirement Date: First of the month after attaining age 65

Early Retirement Date: First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service

Normal Retirement Benefit: Credited Service x Benefit Level at exit

Effective Date	Monthly Benefit Level
1/1/2003	\$37.00
1/1/2004	\$39.00
6/1/2005	\$40.00

Effective Date	Monthly Benefit Level
6/1/2006	\$41.00
6/1/2007	\$42.00
6/1/2008	\$43.00
3/1/2010	\$44.00

Termination Benefit: Normal Retirement Benefit reduced as for Early Retirement

Early Retirement Benefit: Normal Retirement Benefit reduced as follows:

Years Preceding Age 65	Factor
1	0.9231
2	0.8462
3	0.7692
4	0.7308
5	0.6923

Years Preceding Age 65	Factor
6	0.6538
7	0.6154
8	0.5769
9	0.5292
10	0.4862

Disability Benefit:

If not eligible for Social Security Disability: Base Benefit of \$12 per month for each year of Credited Service

If eligible for Social Security Disability: Reduction Factor x (Accrued Benefit - Base Amount) + Base Amount

Normal Form: Single life annuity

Optional Forms: 10 year Certain & Life, 100%, 75% and 50% Joint and Survivor

Death Benefits:

Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except by the form of annuity elected



Summary of Plan Provisions

The provisions shown here are only summaries. In the interest of space and simplicity, many of them have been abbreviated, simplified, or paraphrased. In matters of Plan interpretation or application, the actual Plan Document should be consulted.

Plan: The Newark Group, Inc. Salaried Employees' Pension Plan

Effective Date: May 1, 1976

Coverage: The plan covers all salaried employees.

Eligibility: Employees hired after July 1, 1991 enter the plan on the May 1 or November 1 following the completion of 12 months of service (date of hire if hired before July 1, 1991). Any salaried employee hired or rehired on or after May 1, 2006, or who transfers from hourly to salary status on or after July 1, 2006, shall not be eligible to participate in the plan.

Vesting Service: Completed years from date of hire.

Benefit Service: Completed years and months from date of hire. Service is frozen as of December 31, 2011.

Normal Retirement Date: First day of the month coinciding with or next following a participant's 65th birthday.

Compensation: Average total pay during the final 10 years of employment. Pay is frozen as of December 31, 2011.

Normal Retirement Benefit: 1% of Compensation multiplied by Benefit Service, plus 0.5% of Compensation in excess of the Social Security Wage Base multiplied by Benefit Service to a maximum of 35 years. Additional benefits may be applicable to members previously covered under the Profit Sharing Plan, and prior employees of Fairfield Non Bargaining Unit Pension Plan and the Yorktowne Paperboard Employee's Retirement Plan. Benefits are frozen effective December 31, 2011.

Form of Annuity: Life Annuity.

Early Retirement: Eligible at age 55 with 10 years of Vesting Service. The Early Retirement Benefit, actuarially reduced by 1/180th per month for the first 60 months and 1/360th for the next 60 months.

Vesting: A participant becomes 100% vested in his or her accrued retirement benefit upon completion of five years of Vesting Service.

Disability Benefit: A participant who becomes totally and permanently disabled becomes vested upon disability.

Pre-retirement Death Benefit: For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

Summary of Plan Provisions

Plan: Book Covers, Inc. Hourly Employees Pension Plan

Coverage: The plan covers all hourly employees covered by the collective bargaining agreement and employed at the Newark, New Jersey location.

Eligibility: Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an Eligibility Year (beginning on date of hire or subsequent plan year). No new participants may enter on or after March 1, 2009.

Vesting Service: Completed years from date of hire.

Benefit Service: Completed years and months from date of hire while also covered under the collective bargaining agreement. No service on or after March 1, 2009.

Normal Retirement Date: First day of the month coinciding with or next following a participant's 65th birthday.

Normal Retirement Benefit: The monthly benefit amount per year of Benefit Service is:

Date of Termination	Rate
1/15/98-1/14/03	\$12.00
1/15/03-1/14/04	\$12.50
1/15/04-1/14/05	\$13.00
1/15/05-1/14/06	\$13.50
1/15/06-1/14/08	\$14.00
1/15/08 or later	\$14.50

Form of Annuity: Life Annuity

Early Retirement Benefit: Eligible at age 55 with 15 years of Vesting Service to receive the accrued Normal Retirement Benefit, actuarially reduced for early commencement.

Vesting: A participant becomes 100%vested in his or her accrued retirement benefit upon completion of five or more years of Vesting Service or at age 65, if earlier.

Disability Benefit: A participant who becomes totally and permanently disabled after completing 15 years of Vesting Service and 6 months of disability shall become eligible to receive a monthly disability pension equal to the accrued Normal Retirement Benefit based on Benefit Service at date of disability.

Pre-retirement Death Benefit: For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement

Summary of Plan Provisions

Plan: California Paperboard Corp. Pension Plan for Pulp and Paper Workers

Coverage: The plan covers all employees who are covered by Local No. 657 of the Association of Western Pulp and Paper Workers collective bargaining agreement.

Eligibility: Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an Eligibility Year (beginning on date of hire or subsequent plan year). No employee may enter the plan on or after July 1, 2008.

Vesting Service: A year of Vesting Service is granted for each 12-month period beginning on date of hire with at least 500 hours.

Benefit Service: For each 12-month period beginning May 1. Benefit Service is credited based on hours while covered under the collective bargaining agreement as follows

Hours	Benefit Service
0-499	0
500-999	0.5
1000+	1

However, no benefit service will be granted for employment after July 1, 2008.

Normal Retirement Date: First day of the month coinciding with or next following the later of a participant's 62nd birthday or attainment of 35 years of Vesting Service.

Normal Retirement Benefit: The monthly benefit amount per year of benefit Service is:

Date of Termination	Rate
5/1/04-4/30/05	\$23.50
5/1/05-4/30/06	\$24.50
5/1/06-4/30/07	\$25.50
5/1/07 and later	\$26.50 *

**a specific group of 11 participants, each of whom are at least age 55 and have at least 5 years of benefit service, are entitled to a rate of \$27.50 per year of benefit service.*

Form of Annuity: 5 year certain & life.

Early Retirement: Eligible at age 55 with 10 years of Vesting Service or 30 years of Vesting Service, regardless of age. The early retirement benefit is the accrued Normal Retirement Benefit, actuarially reduced for early commencement according to the following:

Age	Early Retirement Factor
62	1.0000
61	0.9736
60	0.9473
59	0.9242
58	0.9012
57	0.8797
56	0.8600
55	0.8402

Vesting: A participant becomes 100% vested in his or her accrued retirement benefit upon the earlier of completion of five years of Vesting Service or age 62 or disability.

Disability Benefit: A participant who becomes totally and permanently disabled who was employed before May 1, 1979 and has been a participant in the plan for 5 years or an employee who was hired after April 30, 1979 and has been a participant in the plan for 10 years shall become eligible to receive a monthly disability pension based on the following:

Vesting Service	Percentage of Accrued Benefit
20 years	100%
15 years	75%
5 years	50%

Pre-retirement Death Benefit: For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

Summary of Plan Provisions

Plan: The Newark Group, Inc. Non-Union Hourly Employees' Pension Plan

Coverage: All hourly employees who are not covered by a collective bargaining agreement.

Eligibility: Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an Eligibility Year (beginning on date of hire or subsequent plan year). No employee may enter the plan on or after May 1, 2006.

Vesting Service: Completed years from date of hire.

Benefit Service: Completed years and months from date of hire but no earlier than the date of acquisition. However, no Benefit Service will be granted for employment after April 30, 2006.

Normal Retirement Date: First day of the month coinciding with or next following a participant's 65th birthday.

Normal Retirement Benefit: The monthly benefit amount per year of Benefit Service is:

Location	Rate
Bay Minette (AL)	\$13.00
BCI - Franklin (OH)	\$13.20
BCI - LA (CA)	\$111.00
Cedartown (GA)*	\$13.00
Jacksonville (FL)	\$13.00
RF Northeast	\$11.00
RF Western	\$11.00
RF Southeast	\$11.00
RF Midwest (WI & OH)*	\$11.00
Wisconsin*	\$26.50
Bennington (NY)	\$21.00
Denver (CO)	\$13.00
NPP Greenville (PA)*	\$16.00
NPP Lawrence (MA)	\$16.00
NPP Winston-Salem(NC)	\$13.00
NPP Midwest**	\$15.00
Newark America	\$20.00
NSP-US	\$10.00

* Have additional benefits from merged plans

** Includes Neenah, Oshkosh and New London locations

There are additional locations with no active employees as of the valuation date.

Form of Annuity: Life Annuity

Early Retirement: Eligible at age 55 with 15 years of Vesting Service to receive the accrued Normal Retirement Benefit, actuarially reduced for early commencement.

Vesting: A participant becomes 100% vested in his or her accrued retirement benefit upon completion of five years of Vesting Service or attainment of age 65.

Disability Benefit: A participant who becomes totally and permanently disabled after completing 15 years of Vesting Service and 6 months of disability shall become eligible to receive a monthly disability pension equal to the accrued Normal Retirement Benefit based on Benefit Service at date of disability.

Pre-retirement Death benefit: For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

Summary of Plan Provisions

Plan: The Newark Group Paperworkers Pension Plan

Coverage: The plan covers hourly employees who are in an applicable Local of Paperworkers, Allied-Industrial, Chemical, and Energy Workers (PACE).

Eligibility: Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an Eligibility Year (beginning on date of hire or subsequent plan year). Participation is frozen for all locations.

Vesting Service: Completed years from date of hire.

Benefit Service: Completed years and months from date of hire while also covered under the collective bargaining agreement. However, no Benefit Service will be granted for employment after the benefit service end date below:

Location	Benefit Service End Date
NPP Atlanta	5/1/2010
BCI Chicago	9/1/2006
Franklin Box	7/1/2008
Haverhill	5/1/2008
Mobile	3/1/2010
Newark Pacific	1/1/2007
RF - Eastern	4/1/2007
Ohio Paperboard	5/1/2009
Yorhtowne	12/1/2007
NPP Chicopee	1/1/2007
NPP South Gardiner	1/1/2007
NPP York	6/1/2008

Normal Retirement Date: First day of the month coinciding with or next following a participant's 65th birthday.

Normal Retirement Benefit: The monthly benefit year of Benefit Service is:

Location	Effective for Terminations on or After	Rate
NPP Atlanta	5/1/2007	\$13.50
BCI Chicago	5/1/1999	\$14.00
Franklin Box	10/25/2005	\$24.50
Haverhill	6/1/2005	\$27.00
Mobile	9/3/2008	\$23.50
Newark Pacific	8/10/2005	\$26.50
RF - Eastern	12/1/2001	\$12.00
Ohio Paperboard	9/1/2008	\$22.50
Yorhtowne	9/26/2006	\$20.00
NPP Chicopee	8/23/2005	\$16.50
NPP South Gardiner	10/5/2006	\$16.00
NPP York	2/27/2007	\$16.00

Participants at the following locations with prior benefit service from Stone Container receive an additional monthly benefit per year of benefit service with Stone Container:

Location	Effective for Terminations on or After	Rate
Franklin	10/25/2005	\$10.50
Mobile	9/3/2008	\$14.50

Form of Annuity: Life Annuity, with the exception of the Mobile location where the standard benefit is a 5 year Certain & Life.

Early Retirement: Eligible at age 55 with 15 years of Vesting Service. The early retirement benefit is the accrued Normal Retirement Benefit, actuarially reduced, except for the Franklin and Mobile locations which allow for subsidized early retirement benefits at age 55 with 10 years of Vesting Service. Reductions are 0.4% per month for Franklin and 0.5% per month for Mobile.

Vesting: A participant becomes 100% vested in his or her accrued retirement benefit upon completion of five years of Vesting Service or at age 65, if earlier.

Disability Benefit: A participant who becomes totally and permanently disabled after completing 15 years of Vesting Service (10 years for Franklin Boxboard, Mobile Paperboard, and Yorhtowne Paperboard locations) and 6 months of disability shall become eligible to receive a monthly disability pension equal to the accrued Normal Retirement Benefit based on Benefit Service at date of disability.

Pre-retirement Death Benefit: For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

Summary of Plan Provisions

Plan: Newark Sierra Paperboard Hourly Employees' Pension Plan

Coverage: The plan covers all hourly employees of Newark Sierra Paperboard covered by the Local No. 320 of the Association of Western Pulp and Paper Workers collective bargaining agreement. The Newark Sierra Paperboard location ceased operations as of March 10, 2003.

Eligibility: First of the month following date of hire.

Vesting Service: Completed years from date of hire.

Benefit Service: Completed years and month from date of hire excluding service prior to August 24, 1989.

Normal Retirement Date: First day of the month coinciding with or next following a participant's 65th birthday.

Normal Retirement Benefit: For terminations on or after August 23, 2001, the monthly benefit is equal to \$20.50 per year of Benefit Service.

Form of Annuity: Life Annuity

Early Retirement Benefit: Eligible at age 55 with 15 years of Benefit Service to receive the accrued Normal Retirement Benefit, actuarially reduced for early commencement.

Vesting: A participant becomes 100% vested in his or her accrued retirement benefit upon completion of five years of Vesting Service or attainment of age 65.

Pre-retirement Death Benefit: For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

Summary of Plan Provisions

Plan: The Newark Group, Inc. West Coast Converters Pension Plan

Coverage: The plan covers employees who are members of the applicable local of the Graphic Communications International Union (GCIU).

Eligibility: Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an Eligibility Year (beginning on date of hire or subsequent plan year). There will be no new participants at the Mira Loma location after February 1, 2008 or at the Longview location after November 1, 2008.

Vesting Service: Completed years from date of hire.

Benefit Service: Completed years and months from date of hire while also covered under the collective bargaining agreement. However, no Benefit Service will be granted for employment after the benefit service end date below:

Location	Benefit Service End Date
Longview (WA)	11/1/2008
Mira Loma (CA)	2/1/2008

Normal Retirement Date: First day of the month coinciding with or next following a participant's 65th birthday.

Normal Retirement Benefit: The monthly benefit per year of Benefit Service is:

Location	Date of Termination	Rate
Longview (WA)	9/1/2007 or later	\$15.00
Mira Loma (CA)	9/11/2005 or later	\$12.00

Form of Annuity: Life Annuity

Early Retirement Benefit: Eligible at age 55 with 15 years of Benefit Service to receive the accrued Normal Retirement Benefit, actuarially reduced for early commencement.

Vesting: A participant becomes 100% vested in his or her accrued retirement benefit upon completion of five years of Vesting Service or at age 65, if earlier.

Disability Benefit: A participant who becomes totally and permanently disabled after completing 15 years of Vesting Service and 6 months of disability shall become eligible to receive a monthly disability pension equal to the accrued Normal Retirement Benefit based on Benefit Service at date of disability.

Pre-retirement Death Benefit: For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

Schedule H, line 4i - Schedule of Assets (Held At End Of
Plan Sponsor: SA 013039-01

12/31/16

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, borrower, lessor or similar party	Description of investment including maturity date, interest rate, collateral, par or maturity value	Cost	Current Value
*	MassMutual	(Prem Short-Duration Bond)	25,119,243	25,770,327
*	MassMutual	(Premier Money Market)	2,444,113	2,444,113
*	MassMutual	(Select Indexed Eqty)	28,858,969	34,628,418
*	MassMutual	(Small Cap Index)	8,163,784	10,324,291
*	MassMutual	(Developing Markets)	8,287,764	18,967,817
*	MassMutual	MM S&P Mid Cap Index FD - A	3,692,562	10,001,691
*	MassMutual	MM MSCI EAFE Intl Index FD - I	10,844,694	22,072,494
*	MassMutual	(EuroPacific Growth)	8,324,656	19,579,374
*	MassMutual	PIMCO Extended Duration Fd - P	8,257,782	21,184,906
*	MassMutual	(Long Duration Bond)	28,032,912	73,147,727
*	MassMutual	(Sel Blue Chip Growth)	14,716,689	34,531,243
*	MassMutual	(Select Fundamental Val)	8,597,208	37152,252

Schedule SB, Line 26 - Schedule of Active Participant Data

Attained Age	Years of Credited Service									
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19	
	No.	Average Comp	No.	Average Comp	No.	Average Comp	No.	Average Comp	No.	Average Comp
Under 25	0		6		0		0		0	
25 to 29	3		18		4		0		0	
30 to 34	4		44		8		5		0	
35 to 39	6		53		39		9		5	
40 to 44	3		47		45		42		6	
45 to 49	4		63		77		61		48	
50 to 54	6		68		69		64		55	
55 to 59	3		71		80		58		60	
60 to 64	3		46		50		38		29	
65 to 69	1		9		18		17		5	
70 & up	0		1		1		1		0	

Attained Age	Years of Credited Service									
	20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average Comp	No.	Average Comp	No.	Average Comp	No.	Average Comp	No.	Average Comp
Under 25	0		0		0		0		0	
25 to 29	0		0		0		0		0	
30 to 34	0		0		0		0		0	
35 to 39	1		0		0		0		0	
40 to 44	3		0		0		0		0	
45 to 49	9		8		1		0		0	
50 to 54	43		13		6		3		0	
55 to 59	42		37		17		16		10	
60 to 64	22		25		19		19		28	
65 to 69	5		1		4		5		3	
70 & up	1		1		1		0		0	