

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
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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 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)	

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>EL DORADO PACKAGING, INC. 401(K) PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>003</u>
		1c	Effective date of plan <u>01/01/1999</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>EL DORADO PACKAGING, INC.</u> <u>2750 145TH ST W</u> <u>ROSEMOUNT, MN 55068</u>	2b	Employer Identification Number (EIN) <u>47-1545891</u>
		2c	Plan Sponsor's telephone number <u>651-423-2216</u>
		2d	Business code (see instructions) <u>322200</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2017	DAVE HAWKINS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 425
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	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 402 6a(2) 361 6b 1 6c 14 6d 376 6e 0 6f 376 6g 257 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 EL DORADO PACKAGING, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 EL DORADO PACKAGING, INC.	D Employer Identification Number (EIN) 47-1545891

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	29939	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
GLENMEDE SMCP EQ ADV - STATE STREE 04-0025081	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
INVS HIGH YLD R5 - INVESCO CANADA 5140 YONGE STREET, SUITE 900 TORONTO, ON M2N 6 CA	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
MFS VALUE R3 - MFS SERVICE CENTER 04-2865649	0.50%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
OAKMARK INTL INV - BOSTON FINANCIA P.O. BOX 8480 BOSTON, MA 02266	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
1ST EAGLE OF AMER A - DST SYSTEMS 43-1581814	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Part I	Asset and Liability Statement
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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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	338876	268420
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	212731	350837
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	7760778	8680018
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	8312385	9299275

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	8290393	9299275
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	520574	
(B) Participants	2a(1)(B)	789237	
(C) Others (including rollovers)	2a(1)(C)	60294	
(2) Noncash contributions	2a(2)	0	1370105
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	164	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	10533	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10697
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	232358	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		232358
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		360445
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		1973605

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

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	912421	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		912421
f Corrective distributions (see instructions)	2f		18499
g Certain deemed distributions of participant loans (see instructions)	2g		2864
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	1000	
(4) Other	2i(4)	29939	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		30939
j Total expenses. Add all expense amounts in column (b) and enter total	2j		964723

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1008882
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: GRANT THORNTON, LLP

(2) EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

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		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year (See instructions.)

Part V Trust Information

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

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

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%	
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more	
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____	

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan? 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 / / .	



Financial Statements and Report of Independent
Certified Public Accountants

El Dorado Packaging Inc. 401(k) Retirement Plan

December 31, 2016 and 2015

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Report of Independent Certified Public Accountants

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

Grant Thornton LLP
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Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the El Dorado Packaging Inc. 401(k) Retirement Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2016, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

Basis for disclaimer of opinion on the 2016 financial statements

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in Note D, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entities meet the requirements of 29 PCF 2520.103-8. The Plan administrator obtained a certification from this entity as of and for the year ended December 31, 2016, stating that the certified information provided to the Plan administrator is complete and accurate.

Disclaimer of opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the 2016 financial statements paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2016 financial statements. Accordingly, we do not express an opinion on the 2016 financial statements.

Supplementary information

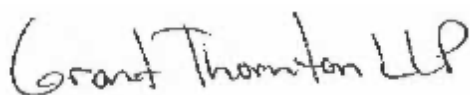
The supplemental schedule of assets (held at end of year) as of December 31, 2016, is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is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

Report on the 2015 financial statements

We have audited the accompanying financial statement of the El Dorado Packaging, Inc. 401(k) Plan, which comprise the statement of net assets available for benefits as of December 31, 2015 and in our report dated September 21, 2016, we expressed our opinion that such financial statement presents fairly, in all material respect, net assets available for benefits of the Plan as of December 31, 2015, and the changes in net assets available for benefits for the year ended December 31, 2015, in accordance with accounting principles generally accepted in the United States of America.

Report on form and content in compliance with DOL rules and regulations

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

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

Minneapolis, Minnesota
October 13, 2017

FINANCIAL STATEMENTS

El Dorado Packaging Inc 401(k) Retirement Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31,

ASSETS	2016	2015
Investments, at fair value		
Money market fund	\$ 268,420	\$ 338,876
Mutual funds	8,680,018	7,760,778
Total investments, at fair value	8,948,438	8,099,654
Receivables		
Notes receivable from participants	350,837	212,731
Employee contribution receivable	-	7,457
Employer contribution receivable	-	3,639
Total receivables	350,837	223,827
 TOTAL ASSETS	 9,299,275	 8,323,481
LIABILITIES		
Excess contributions payable	-	21,992
 NET ASSETS AVAILABLE FOR BENEFITS	 \$ 9,299,275	 \$ 8,301,489

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

El Dorado Packaging Inc 401(k) Retirement Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	<u>2016</u>	<u>2015</u>
ADDITIONS		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 360,445	\$ (364,596)
Interest and dividends	<u>232,522</u>	<u>296,487</u>
Total investment income (loss)	592,967	(68,109)
 Interest income from notes receivable from participants	 10,533	 7,584
CONTRIBUTIONS		
Participants' contributions	781,780	758,656
Employer contributions	516,935	538,805
Rollover	<u>60,294</u>	<u>464</u>
	<u>1,359,009</u>	<u>1,297,925</u>
 Total additions, net of investment income (loss)	 1,962,509	 1,237,400
DEDUCTIONS		
Benefits paid to participants	933,784	276,466
Administrative expenses	<u>30,939</u>	<u>25</u>
Total deductions	<u>964,723</u>	<u>276,491</u>
 Net increase prior to transfer	 997,786	 960,909
 Transfer of assets from the El Dorado Profit Sharing Plan (See Note A)	 <u>-</u>	 <u>1,690,273</u>
 Net increase	 997,786	 2,651,182
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>8,301,489</u>	<u>5,650,307</u>
 End of year	 <u><u>\$ 9,299,275</u></u>	 <u><u>\$ 8,301,489</u></u>

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

El Dorado Packaging Inc. 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2016 and 2015

NOTE A – PLAN DESCRIPTION

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

General

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

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

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

Eligibility

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

Funding Policy

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

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

El Dorado Packaging Inc. 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2016 and 2015

NOTE A – PLAN DESCRIPTION – Continued

Effective January 1, 2017, active former El Dorado Paper Bag Manufacturing Co., Inc. United Paperworks International Union Local 577 Retirement Plan participants will be eligible to receive an increased company matching contribution under the defined contribution 401(k) savings plan of forty-five cents (\$.45) per dollar up to a maximum of four and one half percent (4.50%) of their eligible compensation that they contribute to the Plan. The Company contributions will be 100% vested after three years of completed service with the Company.

The Rosemount Shipping Sack Manufacturing, Inc. union employees agreed to a new labor contract effective April 1, 2017. The new labor contract allowed these employees to become eligible for the 401(k) match. The match formula is twenty-five cents (\$.25) per dollar up to a maximum of 2.00% of their eligible compensation. The Company contributions will be 100% vested after three years of completed service with the Company.

Vesting

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

Participants' Accounts

Participant accounts are credited with the participant contributions (elective deferral, catch-up, Roth, and rollover) and allocations of the Company's contribution and Plan earnings or losses. Allocations are based on the earnings and losses of the participant's investments or participant account balances, as defined. Income is allocated daily based on the number of shares in the participant's account. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account

Benefits Paid to Participants

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

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

El Dorado Packaging Inc. 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2016 and 2015

NOTE A – PLAN DESCRIPTION – Continued

Plan Termination

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

Notes Receivable from Participants

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

Investment Options

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

Administrative Expenses

Before December 1, 2015, the majority of expenses including third party administrator fees were paid by the Company. After December 1, 2015, all expenses related to the 401(k) plan are paid by participants of the Plan. Expenses such as audits and mailings are paid by the Company.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Accounting

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

Use of Estimates

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

El Dorado Packaging Inc. 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2016 and 2015

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Investment Valuation and Income (Loss) Recognition

Investments in mutual funds and the money market fund are valued at the net asset value of shares based on quoted market prices.

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

Net Appreciation (Depreciation) in Fair Value of Investments

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

Notes Receivable from Participants

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

Excess contributions payable

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

Benefits Paid to Participants

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

Risks and Uncertainties

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

El Dorado Packaging Inc. 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2016 and 2015

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Subsequent events

The Plan evaluated its December 31, 2016 financial statements for subsequent events through October 13, 2017, the date the financial statements were available to be issued. The Plan is not aware of any other subsequent events which would require recognition or disclosure in the financial statements.

NOTE C – FAIR VALUE MEASUREMENTS

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015.

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

El Dorado Packaging Inc. 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2016 and 2015

NOTE C – FAIR VALUE MEASUREMENTS - Continued

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31:

	2016			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 268,420	\$ -	\$ -	\$ 268,420
Mutual funds	<u>8,680,018</u>	<u>-</u>	<u>-</u>	<u>8,680,018</u>
Total investments at fair value	<u>\$8,948,438</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$8,948,438</u>

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

NOTE D- CERTIFICATION OF INVESTMENT INFORMATION

All Plan assets were held by Fidelity Management Trust Company, as trustee of the Plan. The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee of the Plan has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments and notes receivable from participants, as shown in the statement of net assets available for benefits as of December 31, 2016.
- Investment income (loss) and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2016.
- Schedule H, line 4(i) – schedule of assets (held at end of year) as of December 31, 2016.

El Dorado Packaging Inc. 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2016 and 2015

NOTE E – INCOME TAX STATUS

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

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2016 and 2015, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE F – RELATED PARTIES

Certain investments of the Plan are managed by Fidelity Management Trust Company the trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions. All non-investment expenses incurred in connection with the operation of the Plan were paid by the Plan Sponsor, which was at the discretion of its Board of Directors. Certain employees of the Company provide administrative services to the Plan at no expense.

NOTE G – RECONCILIATION TO FINANCIAL STATEMENTS TO THE FORM 5500

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

	<u>2015</u>
Net assets available for benefits per the financial statements	\$8,301,489
Employee contribution receivable as of December 31, 2015	(7,457)
Employer contribution receivable as of December 31, 2015	<u>(3,639)</u>
Net assets per the Form 5500	<u>\$8,290,393</u>

El Dorado Packaging Inc. 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2016 and 2015

NOTE G – RECONCILIATION TO FINANCIAL STATEMENTS TO THE FORM 5500 -
Continued

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

	<u>2016</u>	<u>2015</u>
Total additions per the financial statements	\$1,962,509	\$1,237,400
Employee contribution receivable as of December 31, 2015	7,457	(7,457)
Employer contribution receivable as of December 31, 2015	<u>3,639</u>	<u>(3,639)</u>
Total income per the Form 5500	<u>\$1,973,605</u>	<u>\$1,226,304</u>

SUPPLEMENTARY INFORMATION

El Dorado Packaging Inc. 401(k) Retirement Plan

EIN: 47-1545891

Plan #003

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

December 31, 2016

(a)	(b) Identity of issuer	(c) Description of investment	** (d) Cost	(e) Current Value
	<u>Money market fund</u>			
*	Fidelity	Fidelity Retirement Government Money Market	\$	268,420
	<u>Mutual funds</u>			
	Vanguard	Vanguard Target Retirement 2025 Fund		1,944,702
	Vanguard	Vanguard Target Retirement 2020 Fund		1,331,502
	Vanguard	Vanguard Target Retirement 2030 Fund		945,742
	Vanguard	Vanguard Target Retirement 2040 Fund		566,883
	Oakmark	Oakmark International I Fund		531,864
*	Fidelity	Fidelity Blue Chip Growth Fund		516,629
*	Fidelity	Fidelity Total Bond Fund		508,548
	MFS	MFS Value R3 Fund		468,236
	Vanguard	Vanguard Target Retirement 2035 Fund		444,586
	Vanguard	Vanguard Target Retirement 2015 Fund		327,109
	Vanguard	Vanguard Target Retirement 2045 Fund		198,434
	Vanguard	Vanguard Target Retirement 2050 Fund		168,171
	Vanguard	Vanguard Total Stock Market Fund		153,956
*	Fidelity	Fidelity Large Cap Stock Fund		147,485
	Vanguard	Vanguard Target Retirement 2055 Fund		124,867
*	Fidelity	Fidelity Balanced Fund		80,362
	Vanguard	Vanguard Target Retirement Income Fund		57,608
	Vanguard	Vanguard Small Cap Index Fund		54,253
	Vanguard	Vanguard Mid Cap Index Fund		50,881
	Vanguard	Vanguard Total International Stock Fund		26,267
	Invesco	Invesco High Yield Fund R5		14,733
	Vanguard	Vanguard Target Retirement 2010 Fund		10,626
	Vanguard	Vanguard Target Retirement 2060 Fund		4,854
	Glenmede	Glenmede Small Cap Equity Fund		895
	First Eagle	First Eagle Fund of America		825
				<u>8,680,018</u>
*	Participant loans	Interest rates of 4.25% to 5.25%		<u>350,837</u>
			\$	<u><u>9,299,275</u></u>

* Represents a party-in-interest.

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



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Financial Statements and Report of Independent
Certified Public Accountants

El Dorado Packaging Inc. 401(k) Retirement Plan

December 31, 2016 and 2015

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Report of Independent Certified Public Accountants

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

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Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the El Dorado Packaging Inc. 401(k) Retirement Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2016, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

Basis for disclaimer of opinion on the 2016 financial statements

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in Note D, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entities meet the requirements of 29 PCF 2520.103-8. The Plan administrator obtained a certification from this entity as of and for the year ended December 31, 2016, stating that the certified information provided to the Plan administrator is complete and accurate.

Disclaimer of opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the 2016 financial statements paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2016 financial statements. Accordingly, we do not express an opinion on the 2016 financial statements.

Supplementary information

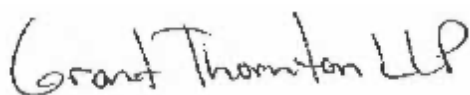
The supplemental schedule of assets (held at end of year) as of December 31, 2016, is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is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

Report on the 2015 financial statements

We have audited the accompanying financial statement of the El Dorado Packaging, Inc. 401(k) Plan, which comprise the statement of net assets available for benefits as of December 31, 2015 and in our report dated September 21, 2016, we expressed our opinion that such financial statement presents fairly, in all material respect, net assets available for benefits of the Plan as of December 31, 2015, and the changes in net assets available for benefits for the year ended December 31, 2015, in accordance with accounting principles generally accepted in the United States of America.

Report on form and content in compliance with DOL rules and regulations

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

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

Minneapolis, Minnesota
October 13, 2017

FINANCIAL STATEMENTS

El Dorado Packaging Inc 401(k) Retirement Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31,

ASSETS	2016	2015
Investments, at fair value		
Money market fund	\$ 268,420	\$ 338,876
Mutual funds	8,680,018	7,760,778
Total investments, at fair value	8,948,438	8,099,654
Receivables		
Notes receivable from participants	350,837	212,731
Employee contribution receivable	-	7,457
Employer contribution receivable	-	3,639
Total receivables	350,837	223,827
 TOTAL ASSETS	 9,299,275	 8,323,481
LIABILITIES		
Excess contributions payable	-	21,992
 NET ASSETS AVAILABLE FOR BENEFITS	 \$ 9,299,275	 \$ 8,301,489

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

El Dorado Packaging Inc 401(k) Retirement Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	<u>2016</u>	<u>2015</u>
ADDITIONS		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 360,445	\$ (364,596)
Interest and dividends	<u>232,522</u>	<u>296,487</u>
Total investment income (loss)	592,967	(68,109)
 Interest income from notes receivable from participants	10,533	7,584
 CONTRIBUTIONS		
Participants' contributions	781,780	758,656
Employer contributions	516,935	538,805
Rollover	<u>60,294</u>	<u>464</u>
	<u>1,359,009</u>	<u>1,297,925</u>
 Total additions, net of investment income (loss)	1,962,509	1,237,400
 DEDUCTIONS		
Benefits paid to participants	933,784	276,466
Administrative expenses	<u>30,939</u>	<u>25</u>
Total deductions	<u>964,723</u>	<u>276,491</u>
 Net increase prior to transfer	997,786	960,909
 Transfer of assets from the El Dorado Profit Sharing Plan (See Note A)	<u>-</u>	<u>1,690,273</u>
 Net increase	997,786	2,651,182
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>8,301,489</u>	<u>5,650,307</u>
 End of year	<u><u>\$ 9,299,275</u></u>	<u><u>\$ 8,301,489</u></u>

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

El Dorado Packaging Inc. 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2016 and 2015

NOTE A – PLAN DESCRIPTION

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

General

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

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

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

Eligibility

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

Funding Policy

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

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

El Dorado Packaging Inc. 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2016 and 2015

NOTE A – PLAN DESCRIPTION – Continued

Effective January 1, 2017, active former El Dorado Paper Bag Manufacturing Co., Inc. United Paperworks International Union Local 577 Retirement Plan participants will be eligible to receive an increased company matching contribution under the defined contribution 401(k) savings plan of forty-five cents (\$.45) per dollar up to a maximum of four and one half percent (4.50%) of their eligible compensation that they contribute to the Plan. The Company contributions will be 100% vested after three years of completed service with the Company.

The Rosemount Shipping Sack Manufacturing, Inc. union employees agreed to a new labor contract effective April 1, 2017. The new labor contract allowed these employees to become eligible for the 401(k) match. The match formula is twenty-five cents (\$.25) per dollar up to a maximum of 2.00% of their eligible compensation. The Company contributions will be 100% vested after three years of completed service with the Company.

Vesting

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

Participants' Accounts

Participant accounts are credited with the participant contributions (elective deferral, catch-up, Roth, and rollover) and allocations of the Company's contribution and Plan earnings or losses. Allocations are based on the earnings and losses of the participant's investments or participant account balances, as defined. Income is allocated daily based on the number of shares in the participant's account. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account

Benefits Paid to Participants

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

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

El Dorado Packaging Inc. 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2016 and 2015

NOTE A – PLAN DESCRIPTION – Continued

Plan Termination

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

Notes Receivable from Participants

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

Investment Options

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

Administrative Expenses

Before December 1, 2015, the majority of expenses including third party administrator fees were paid by the Company. After December 1, 2015, all expenses related to the 401(k) plan are paid by participants of the Plan. Expenses such as audits and mailings are paid by the Company.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Accounting

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

Use of Estimates

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

El Dorado Packaging Inc. 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2016 and 2015

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Investment Valuation and Income (Loss) Recognition

Investments in mutual funds and the money market fund are valued at the net asset value of shares based on quoted market prices.

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

Net Appreciation (Depreciation) in Fair Value of Investments

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

Notes Receivable from Participants

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

Excess contributions payable

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

Benefits Paid to Participants

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

Risks and Uncertainties

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

El Dorado Packaging Inc. 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2016 and 2015

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Subsequent events

The Plan evaluated its December 31, 2016 financial statements for subsequent events through October 13, 2017, the date the financial statements were available to be issued. The Plan is not aware of any other subsequent events which would require recognition or disclosure in the financial statements.

NOTE C – FAIR VALUE MEASUREMENTS

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015.

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

El Dorado Packaging Inc. 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2016 and 2015

NOTE C – FAIR VALUE MEASUREMENTS - Continued

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31:

	2016			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 268,420	\$ -	\$ -	\$ 268,420
Mutual funds	<u>8,680,018</u>	<u>-</u>	<u>-</u>	<u>8,680,018</u>
Total investments at fair value	<u>\$8,948,438</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$8,948,438</u>

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

NOTE D- CERTIFICATION OF INVESTMENT INFORMATION

All Plan assets were held by Fidelity Management Trust Company, as trustee of the Plan. The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee of the Plan has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments and notes receivable from participants, as shown in the statement of net assets available for benefits as of December 31, 2016.
- Investment income (loss) and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2016.
- Schedule H, line 4(i) – schedule of assets (held at end of year) as of December 31, 2016.

El Dorado Packaging Inc. 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2016 and 2015

NOTE E – INCOME TAX STATUS

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

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2016 and 2015, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE F – RELATED PARTIES

Certain investments of the Plan are managed by Fidelity Management Trust Company the trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions. All non-investment expenses incurred in connection with the operation of the Plan were paid by the Plan Sponsor, which was at the discretion of its Board of Directors. Certain employees of the Company provide administrative services to the Plan at no expense.

NOTE G – RECONCILIATION TO FINANCIAL STATEMENTS TO THE FORM 5500

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

	<u>2015</u>
Net assets available for benefits per the financial statements	\$8,301,489
Employee contribution receivable as of December 31, 2015	(7,457)
Employer contribution receivable as of December 31, 2015	<u>(3,639)</u>
Net assets per the Form 5500	<u>\$8,290,393</u>

El Dorado Packaging Inc. 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2016 and 2015

NOTE G – RECONCILIATION TO FINANCIAL STATEMENTS TO THE FORM 5500 -
Continued

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

	<u>2016</u>	<u>2015</u>
Total additions per the financial statements	\$1,962,509	\$1,237,400
Employee contribution receivable as of December 31, 2015	7,457	(7,457)
Employer contribution receivable as of December 31, 2015	<u>3,639</u>	<u>(3,639)</u>
Total income per the Form 5500	<u>\$1,973,605</u>	<u>\$1,226,304</u>

SUPPLEMENTARY INFORMATION

El Dorado Packaging Inc. 401(k) Retirement Plan

EIN: 47-1545891

Plan #003

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

December 31, 2016

(a)	(b) Identity of issuer	(c) Description of investment	** (d) Cost	(e) Current Value
	<u>Money market fund</u>			
*	Fidelity	Fidelity Retirement Government Money Market	\$	268,420
	<u>Mutual funds</u>			
	Vanguard	Vanguard Target Retirement 2025 Fund		1,944,702
	Vanguard	Vanguard Target Retirement 2020 Fund		1,331,502
	Vanguard	Vanguard Target Retirement 2030 Fund		945,742
	Vanguard	Vanguard Target Retirement 2040 Fund		566,883
	Oakmark	Oakmark International I Fund		531,864
*	Fidelity	Fidelity Blue Chip Growth Fund		516,629
*	Fidelity	Fidelity Total Bond Fund		508,548
	MFS	MFS Value R3 Fund		468,236
	Vanguard	Vanguard Target Retirement 2035 Fund		444,586
	Vanguard	Vanguard Target Retirement 2015 Fund		327,109
	Vanguard	Vanguard Target Retirement 2045 Fund		198,434
	Vanguard	Vanguard Target Retirement 2050 Fund		168,171
	Vanguard	Vanguard Total Stock Market Fund		153,956
*	Fidelity	Fidelity Large Cap Stock Fund		147,485
	Vanguard	Vanguard Target Retirement 2055 Fund		124,867
*	Fidelity	Fidelity Balanced Fund		80,362
	Vanguard	Vanguard Target Retirement Income Fund		57,608
	Vanguard	Vanguard Small Cap Index Fund		54,253
	Vanguard	Vanguard Mid Cap Index Fund		50,881
	Vanguard	Vanguard Total International Stock Fund		26,267
	Invesco	Invesco High Yield Fund R5		14,733
	Vanguard	Vanguard Target Retirement 2010 Fund		10,626
	Vanguard	Vanguard Target Retirement 2060 Fund		4,854
	Glenmede	Glenmede Small Cap Equity Fund		895
	First Eagle	First Eagle Fund of America		825
				<u>8,680,018</u>
*	Participant loans	Interest rates of 4.25% to 5.25%		<u>350,837</u>
			\$	<u><u>9,299,275</u></u>

* Represents a party-in-interest.

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



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