Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
CASE PAPER CO. , INC. 401(K) PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 01/01/1993

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)
CASE PAPER CO., INC.

500 MAMARONECK AVENUE
HARRISON, NY 10528

2b Employer Identification Number (EIN) 11-1945820

2c Plan Sponsor's telephone number 914-899-3550

2d Business code (see instructions) 424100

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.	10/16/2017	ROBIN SCHAFFER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	222
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	207
a(2) Total number of active participants at the end of the plan year	**6a(2)**	226
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	17
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	243
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	243
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	201
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2A 2E 2H 2J 2K 3D 3H

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

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

A Name of plan
CASE PAPER CO. , INC. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
CASE PAPER CO., INC.

D Employer Identification Number (EIN)
11-1945820

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

1 Coverage Information:

(a) Name of insurance carrier
HARTFORD LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-0974148	88072	GA-803761	0	01/01/2016	12/31/2016

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	**4**	0
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below)	**7c(5)**			
	▶				
	(6) Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below)	**7e(4)**			
	▶				
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2016** **This Form is Open to Public Inspection.**

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

A Name of plan
CASE PAPER CO. , INC. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
CASE PAPER CO., INC.

D Employer Identification Number (EIN)
11-1945820

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

ALLIANCEBERNSTEIN

13-3191825

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

AMERICAN BEACON

75-2401150

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

AMERICAN FUNDS

95-1411037

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

COHEN & STEERS

14-1904657

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

DELAWARE INVESTMENTS

23-2693133

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

DIMENSIONAL FUND ADVISORS

22-2370029

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

FIDELITY INVESTMENTS

06-1194217

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

JPMORGAN

13-2624428

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

LAZARD

20-4571006

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

MFS

04-2747644

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

PIONEER INVESTMENTS

13-5657669

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

PRUDENTIAL INVESTMENTS

22-3703799

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

RELIANCE TRUST BANK COMPANY

46-6625485

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

T. ROWE PRICE

52-2264646

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

VANGUARD

23-1945930

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

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

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

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

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

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

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

WELLS FARGO BANK, N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 50 62 64	SERVICE PROVIDER	11305	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
CASE PAPER CO. , INC. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 004

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CASE PAPER CO., INC.

D Employer Identification Number (EIN)
11-1945820

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: RELIANCE TRUST STABLE VALUE FUND

b Name of sponsor of entity listed in (a): RELIANCE TRUST BANK COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
46-6625485-002	C	1541785

a Name of MTIA, CCT, PSA, or 103-12 IE: HARTFORD ADVANTAGE TK2

b Name of sponsor of entity listed in (a): HARTFORD LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-0974148-000	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

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

A Name of plan
CASE PAPER CO. , INC. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
CASE PAPER CO., INC.

D Employer Identification Number (EIN)
11-1945820

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		82
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	41902	246168
(2) Participant contributions	1b(2)		18328
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	590838	506466
(9) Value of interest in common/collective trusts	1c(9)		1541785
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	13412593	11829401
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	118417	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	14163750	14142230
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	14163750	14142230

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)	261150	
	(B) Participants	2a(1)(B)	785230	
	(C) Others (including rollovers)	2a(1)(C)	494158	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1540538
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	24304	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		24304
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	109325	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		109325
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		13908
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		816416
c Other income	2c		-34918
d Total income. Add all **income** amounts in column (b) and enter total	2d		2469573
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2444774	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2444774
f Corrective distributions (see instructions)	2f		31462
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	14857	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		14857
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2491093
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-21520
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: CITRIN COOPERMAN & COMPANY, LLP **(2)** EIN: 22-2428965

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		2000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m	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.

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

A Name of plan
CASE PAPER CO. , INC. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
CASE PAPER CO., INC.

D Employer Identification Number (EIN)
11-1945820

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** 0

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): 20-3691658 41-6257133

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Part VII IRS Compliance Questions

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

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

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

CASE PAPER CO., INC.
401(k) PROFIT SHARING PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

YEARS ENDED DECEMBER 31, 2016 AND 2015

CASE PAPER CO., INC. 401(k) PROFIT SHARING PLAN
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

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CITRINCOOPERMAN®
Accountants and Advisors

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Case Paper Co., Inc. 401(k) Profit Sharing Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Case Paper Co., Inc. 401(k) Profit Sharing Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by Massachusetts Mutual Life Insurance Company ("Mass Mutual"), the administrative services provider of the Plan, on behalf of Hartford Life Insurance Company ("Hartford"), the former custodian of the Plan, and Wells Fargo Bank, N.A. ("Wells Fargo"), the trustee, except for comparing the information with the related information included in the financial statements.

We have been informed by the plan administrator that Wells Fargo held the Plan's investment assets and executed investment transactions for the period from August 1, 2016 to December 31, 2016 and that Hartford held the Plan's investment assets and executed investment transactions as of December 31, 2015, and for the period from January 1, 2016 to July 31, 2016. The plan administrator has obtained certifications from the trustee and the former custodian as of and for the years ended December 31, 2016 and 2015, that the information provided to the plan administrator by the trustee and the former custodian is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule H, line 4i, 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 paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee and the former custodian of the Plan, 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.

Citrin Cooperman & Company, LLP
CERTIFIED PUBLIC ACCOUNTANTS

White Plains, New York
October 9, 2017

CASE PAPER CO., INC. 401(k) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2016 AND 2015

	2016	2015
Assets:		
Cash	$ 82	$ -
Investments at fair value	13,371,186	13,531,010
Receivables:		
Employee contributions	18,328	-
Employer contributions	246,168	41,902
Notes receivable from participants	506,466	590,838
Total receivables	770,962	632,740
NET ASSETS AVAILABLE FOR BENEFITS	$ 14,142,230	$ 14,163,750

See accompanying notes to financial statements.

CASE PAPER CO., INC. 401(k) PROFIT SHARING PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016	2015
Additions to net assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	$ 830,324	$ (231,870)
Dividend and interest income	109,325	1,028
Other income (loss)	(34,918)	2,519
Total investment income (loss)	904,731	(228,323)
Interest on notes receivable from participants	24,304	25,042
Contributions:		
Employee	785,230	758,563
Employer	261,150	57,263
Rollovers	494,158	-
Total contributions	1,540,538	815,826
Total additions	2,469,573	612,545
Deductions from net assets attributed to:		
Benefits paid to participants	2,476,236	1,417,653
Administrative expenses	14,857	6,091
Total deductions	2,491,093	1,423,744
Net decrease	(21,520)	(811,199)
Net assets available for benefits - beginning of year	14,163,750	14,974,949
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	$ 14,142,230	$ 14,163,750

See accompanying notes to financial statements.

1. DESCRIPTION OF PLAN

The following description of the Case Paper Co., Inc. 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the plan document or Summary Plan Description ("SPD") for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established on January 1, 1993 and was restated on August 1, 2016, covering all eligible employees of Case Paper Co., Inc. and certain of its affiliated companies (collectively, the "Company"). Hartford Life Insurance Company (the "Former Custodian") served as the custodian of the Plan for the period from January 1, 2016 to July 31, 2016 and Wells Fargo Bank, N.A (the "Trustee") serves as the directed trustee and custodian of the Plan commencing August 1, 2016. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code of 1986 ("IRC"), as amended.

Eligibility

Employees who have attained age 21 are eligible upon date of hire to participate in the Plan. Employees become eligible for the employer's matching and discretionary contributions upon completion of one year of service. Certain employees whose employment is governed by a collective bargaining agreement may not be eligible to participate in the Plan, as defined in the plan document.

Contributions

Participants may contribute up to the maximum percentage of compensation or dollar amount permissible under Section 402(g) of the IRC, not to exceed limits of IRC Sections 401(k), 404 and 415, with the contributions and earnings thereon being nontaxable until withdrawn from the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Contributions are invested in various investment options as directed by the participants.

The Company matches 20% of a participant's elective deferral, not to exceed 5% of eligible compensation (except for commissioned salesmen which is based on 75% of eligible compensation). Effective August 1, 2016, the Company match for commissioned salesmen is computed in a manner consistent with the other participants in the Plan. The Company may also contribute an additional amount to the Plan as its board of directors ("board") deems appropriate. The board authorized discretionary contributions in the amount of $200,000 for the year ended December 31, 2016. The board did not authorize any discretionary contributions for the year ended December 31, 2015.

Participant Accounts

Each participant's account is credited with their contribution, the Company's matching and discretionary contributions, Plan earnings (losses) on such contributions, forfeitures of nonvested terminated participants' accounts and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined.

Upon enrollment in the Plan and anytime thereafter, a participant may elect from among several investment vehicles offered by the Plan to which contributions on their behalf shall be directed. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

1. DESCRIPTION OF PLAN (CONTINUED)

Vesting

Participants are immediately vested in their contributions and actual earnings thereon. Participants become 100% vested in the Company's discretionary and matching contributions and earnings thereon after three years of service. Participants also become 100% vested upon attainment of age 65 or upon death or disability prior to termination of employment.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lessor of a) $50,000 or b) 50% of the participant's vested account balance. The loans are secured by the balance in the participant's accounts and bear interest at a rate commensurate with market rates for similar loans. Principal and interest are paid ratably through payroll deductions over a period of five years or less. Loans for a primary residence may be repaid within a reasonable time based on the discretion of the Plan's administrator. A participant cannot have more than two loans outstanding at any time. Effective August 1, 2016, loans for a primary residence are paid ratably through payroll deductions over a maximum of 15 years.

If a participant fails to make loan payments under the terms of the note, that participant will be considered to be in default. In the event of default, the note receivable shall become due and payable immediately and interest will continue to accrue until the entire note receivable balance is repaid. The Plan will take all reasonable actions to collect the balance owed. Under certain circumstances, the defaulted note could be considered a distribution from the Plan and could be considered income to the participant. In any event, failure to repay a note will reduce the benefit a participant would otherwise be entitled to from the Plan.

Payment of Benefits

Upon termination of service due to death, disability or retirement, a participant or participant's beneficiary may elect to receive 100% of the participant's vested account balance in either a lump-sum amount or in annual installments over a period of years in accordance with the plan document. For termination of service due to other reasons, a participant may elect to receive the vested value of their account balance in a lump-sum distribution, in equal installments, or as a direct rollover to another qualified plan. No amounts were allocated to accounts of employees who have elected to withdraw from the Plan but have not yet been paid as of December 31, 2016 and 2015.

Administrative Expenses

Transaction fees are assessed and are allocated directly to the participants initiating the transactions. Fees for the investment in the limited liability company ("LLC") are allocated proportionately to participants based on their account balance in relation to the total investment in the LLC balance. For the years ended December 31, 2016 and 2015, administrative expenses totaled $14,857 and $6,091, respectively.

Forfeitures

The portion of a participant's account balance which is not vested upon termination of employment is forfeited and remains in the Plan. Forfeitures are reallocated to participant accounts based on the relationship of the participant's annual compensation to the total plan compensation for the respective year. At December 31, 2016 and 2015, forfeited nonvested accounts totaled $330 and $354, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Recently Issued Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate New Asset Value per Share* ("ASU 2015-07"). The new guidance removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. Investments that are measured at net asset value per share (or its equivalent) but for which the practical expedient is not applied will continue to be included in the fair value hierarchy along with related required disclosures. The update also eliminates the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. ASU 2015-07 is effective for fiscal years beginning after December 15, 2016, with early adoption permitted. The Plan elected to early-adopt ASU 2015-07 as of December 31, 2015, as permitted, and has applied the provisions of ASU 2015-07 retrospectively, as required.

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, and (Part III) Measurement Date Practical Expedient* ("ASU 2015-12"), which simplifies the required disclosures related to employee benefit plans. Part I eliminates the requirement to measure and disclose the fair value of fully benefit-responsive contracts, including common collective trust assets and pooled separate accounts. Contract value is the only required measurement for fully benefit-responsive investment contracts. Part II eliminates the requirement to disclose individual investments that comprise 5% or more of total net assets available for benefits, as well as the net appreciation or depreciation of fair values by type. Part II also requires plans to continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks.

Furthermore, the disclosure of the information about fair value measurements shall be provided by general type of plan asset. Part III is not applicable to the Plan. ASU 2015-12 is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. The Plan elected to early-adopt ASU 2015-12, Parts I and II as of December 31, 2015, and has applied the provisions of ASU 2015-12 retrospectively, as required

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. As of December 31, 2016 and 2015, participants defaulted on notes receivable amounting to $31,462 and $6,815, respectively. The Trustee and the Former Custodian have issued 1099s to the participants to report the income generated from the defaulted notes receivable balances.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. See Note 6 for discussion of fair value measurement.

The investment in collective trust funds are valued at the net asset value (the "NAV") per unit, as determined by the Trustee at year end. The NAV is used as the practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investment held by the fund less its liabilities. The practical expedient is not used when it is determined to be probably that the fund will sell the investment for an amount different than the reported NAV.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Fair Value Measurement

FASB Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, 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). Categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Under this standard, fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date.

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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 assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

In accordance with FASB ASC 855, *Subsequent Events*, the Plan has evaluated subsequent events through October 9, 2017, the date on which these financial statements were available to be issued.

3. RISKS AND UNCERTAINTIES

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

4. PLAN TERMINATION

Although it has not expressed any intention 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, participants will become 100% vested in their accounts.

5. PARTY-IN-INTEREST TRANSACTIONS

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

During 2016 and 2015, certain Plan investments were invested in mutual funds managed by the Former Custodian. Accordingly, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services amounted to $11,305 and $24,354 for the years ended December 31, 2016 and 2015, respectively.

6. FAIR VALUE MEASUREMENTS

Assets measured at fair value are based on one or more of three valuation techniques identified in the table below. The valuation techniques are as follows:

(a) *Market approach.* Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;

(b) *Cost approach.* Amount that would be required to replace the service capacity of an asset (replacement cost); and

(c) *Income approach.* Techniques to convert future amounts to a single present amount based on market expectations (including present value techniques, option-pricing and excess earnings models).

6. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables summarize the Plan's investments measured at fair value on a recurring basis, categorized by GAAP's valuation hierarchy as of December 31, 2016 and 2015:

Description	Fair Value at December 31, 2016	Level 1	Level 2	Level 3	Valuation Technique
Assets in fair value hierarchy:					
Mutual funds	$ 11,829,401	$ 11,829,401	$ -	$ -	(a)
Total assets in fair value hierarchy	11,829,401	$ 11,829,401	$ -	$ -	
Assets measured at net asset value [1]	1,541,785				
Total assets at fair value	$ 13,371,186				

Description	Fair Value at December 31, 2015	Level 1	Level 2	Level 3	Valuation Technique
Assets in fair value hierarchy:					
Mutual funds	$ 11,941,383	$ 11,941,383	$ -	$ -	(a)
Money market fund	1,471,210	1,471,210	-	-	(a)
Investment in LLC	118,417	-	-	118,417	(b)
Total assets in fair value hierarchy	$ 13,531,010	$ 13,412,593	$ -	$ 118,417	
Total assets at fair value	$ 13,531,010				

[1] Includes a common collective trust fund which is measured at NAV as a practical expedient and not classified in the fair value hierarchy. The fair value amount presented in this table is shown for the purpose of reconciling to the statements of net assets available for benefits.

During the years ended December 31, 2016 and 2015, there were no transfers between levels of the fair value measurement hierarchy.

The table below includes a roll-forward for investments classified by the Plan within Level 3 of the fair value hierarchy for the years ended December 31, 2016 and 2015:

	2016	2015
Balance, beginning of year	$ 118,417	$ 118,522
Realized gain (loss)	(39,012)	19
Interest credited	-	1,028
Sales of investments	(79,405)	(1,152)
Balance, end of year	$ -	$ 118,417

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

Mutual funds are valued at quoted market prices, which represent the net asset value of the securities held in such funds.

6. FAIR VALUE MEASUREMENTS (CONTINUED)

Common Collective trust fund: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investment held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different that the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Money market fund approximates its estimated fair value due to the short-term nature of its instrument.

Investment in LLC is valued at fair value as determined by the LLC's investment manager. Due to the inherent uncertainty of valuation, this estimated fair value may differ materially from the value that would have been used had a ready market for the investment existed.

The methods 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 methods are appropriate and consistent with those of 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.

7. NET ASSET VALUE PER SHARE

The following table sets forth a summary of the Plan's investments with a reported NAV per share at December 31, 2016:

	Fair Value Estimated Using Net Asset Value per Share at December 31, 2016				
Description	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common collective trust fund	$ 1,541,785	-	Daily	None	None

8. INCOME TAX STATUS

The Plan uses a prototype plan document sponsored by the Trustee, which received an opinion letter from the Internal Revenue Service ("IRS") dated March 31, 2014, stating that the prototype document satisfied the provisions of the IRC. The Plan itself has not received a determination letter from the IRS and the Plan has been amended since the opinion letter received by the Trustee. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and that, therefore, the Plan qualifies under Section 401(a) of the IRC and is exempt from federal income taxes under Section 501(a) of such code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

8. INCOME TAX STATUS (CONTINUED)

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. 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 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.

9. INFORMATION CERTIFIED BY THE TRUSTEE AND FORMER CUSTODIAN

The following tables summarize investments and other asset information regarding the Plan as of December 31, 2016 and 2015, and for the years then ended, included in the Plan's financial statements and supplemental schedule that were prepared by or derived from information prepared by the Trustee and the Former Custodian and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Trustee and the Former Custodian that such information is complete and accurate:

	2016	2015
Cash	$ 82	$ -
Mutual funds	11,829,401	11,941,383
Common collective trust fund	1,541,785	-
Money market fund	-	1,471,210
Notes receivable from participants	511,860	590,838
Total certified assets	$ 13,883,128	$ 14,003,431

	2016	2015
Net appreciation (depreciation) in fair value of investments	$ 830,324	$ (231,850)
Dividend and interest income	$ 109,325	$ -
Other income	$ -	$ 2,519
Interest income on notes receivable from participants	$ 24,304	$ 25,042

SUPPLEMENTAL SCHEDULE

CASE PAPER CO., INC. 401(k) PROFIT SHARING PLAN
SCHEDULE H, LINE 4i - ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2016
EIN: 11-1945820
PLAN NUMBER: 004

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investments including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Reliance Trust Stable Value Fund	Common Collective Trust Fund	**	$ 1,541,785
	Vanguard 500 Index Admiral	Mutual Funds	**	2,564,006
	JPMorgan Core Plus Bond A	Mutual Funds	**	1,013,868
	T. Rowe Price Blue Chip Growth Adv	Mutual Funds	**	992,763
	MFS Mid Cap Value R3	Mutual Funds	**	858,469
	Delaware Value Fund I	Mutual Funds	**	810,455
	Lazard International Equity Inst	Mutual Funds	**	790,176
	American Balanced Fund R6	Mutual Funds	**	752,424
	Fidelity Small Cap Growth	Mutual Funds	**	634,685
	JPMorgan SmartRetirement 2025 A	Mutual Funds	**	561,387
	JPMorgan Mid Cap Growth Select	Mutual Funds	**	533,530
	Cohen & Steers Real Estate Securities I	Mutual Funds	**	492,275
	Vanguard Small Cap Index Adm	Mutual Funds	**	485,428
	MFS Emerging Markets Debt R3	Mutual Funds	**	483,842
	Vanguard Mid-Cap Index Adm	Mutual Funds	**	474,026
	Vanguard Inflation-Protected Secs Adm	Mutual Funds	**	112,587
	Pioneer Strategic Income Y	Mutual Funds	**	82,086
	American Beacon Small Cap	Mutual Funds	**	41,798
	JPMorgan SmartRetirement 2035 A	Mutual Funds	**	36,029
	JPMorgan SmartRetirement 2020 A	Mutual Funds	**	31,350
	AB Global Bond Adv	Mutual Funds	**	30,345
	DFA Emerging Markets Core Equity I	Mutual Funds	**	20,673
	JPMorgan SmartRetirement 2040 A	Mutual Funds	**	13,542
	JPMorgan SmartRetirement 2030 A	Mutual Funds	**	8,662
	JPMorgan SmartRetirement 2055 A	Mutual Funds	**	1,555
	JPMorgan SmartRetirement Income A	Mutual Funds	**	1,038
	Prudential High-Yield Fund Inc. Class A	Mutual Funds	**	811
	JPMorgan SmartRetirement 2050 A	Mutual Funds	**	767
	JPMorgan SmartRetirement 2015 A	Mutual Funds	**	529
	JPMorgan SmartRetirement 2045 A	Mutual Funds	**	295
	Subtotal			13,371,186
*	Notes receivable from participants	Outstanding participant loans (interest rates ranging from 4.25% - 9.00%)	$-0-	506,466
	TOTAL			$ 13,877,652

* A party-in-interest as defined by ERISA.
** Cost information has been omitted for participant-directed investments.

CASE PAPER CO., INC.
401(k) PROFIT SHARING PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

YEARS ENDED DECEMBER 31, 2016 AND 2015

CASE PAPER CO., INC. 401(k) PROFIT SHARING PLAN
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CITRINCOOPERMAN®
Accountants and Advisors

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Case Paper Co., Inc. 401(k) Profit Sharing Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Case Paper Co., Inc. 401(k) Profit Sharing Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by Massachusetts Mutual Life Insurance Company ("Mass Mutual"), the administrative services provider of the Plan, on behalf of Hartford Life Insurance Company ("Hartford"), the former custodian of the Plan, and Wells Fargo Bank, N.A. ("Wells Fargo"), the trustee, except for comparing the information with the related information included in the financial statements.

We have been informed by the plan administrator that Wells Fargo held the Plan's investment assets and executed investment transactions for the period from August 1, 2016 to December 31, 2016 and that Hartford held the Plan's investment assets and executed investment transactions as of December 31, 2015, and for the period from January 1, 2016 to July 31, 2016. The plan administrator has obtained certifications from the trustee and the former custodian as of and for the years ended December 31, 2016 and 2015, that the information provided to the plan administrator by the trustee and the former custodian is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule H, line 4i, 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 paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee and the former custodian of the Plan, 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.

Citrin Cooperman & Company, LLP
CERTIFIED PUBLIC ACCOUNTANTS

White Plains, New York
October 9, 2017

CASE PAPER CO., INC. 401(k) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2016 AND 2015

	2016	2015
Assets:		
Cash	$ 82	$ -
Investments at fair value	13,371,186	13,531,010
Receivables:		
Employee contributions	18,328	-
Employer contributions	246,168	41,902
Notes receivable from participants	506,466	590,838
Total receivables	770,962	632,740
NET ASSETS AVAILABLE FOR BENEFITS	$ 14,142,230	$ 14,163,750

See accompanying notes to financial statements.

CASE PAPER CO., INC. 401(k) PROFIT SHARING PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016	2015
Additions to net assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	$ 830,324	$ (231,870)
Dividend and interest income	109,325	1,028
Other income (loss)	(34,918)	2,519
Total investment income (loss)	904,731	(228,323)
Interest on notes receivable from participants	24,304	25,042
Contributions:		
Employee	785,230	758,563
Employer	261,150	57,263
Rollovers	494,158	-
Total contributions	1,540,538	815,826
Total additions	2,469,573	612,545
Deductions from net assets attributed to:		
Benefits paid to participants	2,476,236	1,417,653
Administrative expenses	14,857	6,091
Total deductions	2,491,093	1,423,744
Net decrease	(21,520)	(811,199)
Net assets available for benefits - beginning of year	14,163,750	14,974,949
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	$ 14,142,230	$ 14,163,750

See accompanying notes to financial statements.

1. DESCRIPTION OF PLAN

The following description of the Case Paper Co., Inc. 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the plan document or Summary Plan Description ("SPD") for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established on January 1, 1993 and was restated on August 1, 2016, covering all eligible employees of Case Paper Co., Inc. and certain of its affiliated companies (collectively, the "Company"). Hartford Life Insurance Company (the "Former Custodian") served as the custodian of the Plan for the period from January 1, 2016 to July 31, 2016 and Wells Fargo Bank, N.A (the "Trustee") serves as the directed trustee and custodian of the Plan commencing August 1, 2016. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code of 1986 ("IRC"), as amended.

Eligibility

Employees who have attained age 21 are eligible upon date of hire to participate in the Plan. Employees become eligible for the employer's matching and discretionary contributions upon completion of one year of service. Certain employees whose employment is governed by a collective bargaining agreement may not be eligible to participate in the Plan, as defined in the plan document.

Contributions

Participants may contribute up to the maximum percentage of compensation or dollar amount permissible under Section 402(g) of the IRC, not to exceed limits of IRC Sections 401(k), 404 and 415, with the contributions and earnings thereon being nontaxable until withdrawn from the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Contributions are invested in various investment options as directed by the participants.

The Company matches 20% of a participant's elective deferral, not to exceed 5% of eligible compensation (except for commissioned salesmen which is based on 75% of eligible compensation). Effective August 1, 2016, the Company match for commissioned salesmen is computed in a manner consistent with the other participants in the Plan. The Company may also contribute an additional amount to the Plan as its board of directors ("board") deems appropriate. The board authorized discretionary contributions in the amount of $200,000 for the year ended December 31, 2016. The board did not authorize any discretionary contributions for the year ended December 31, 2015.

Participant Accounts

Each participant's account is credited with their contribution, the Company's matching and discretionary contributions, Plan earnings (losses) on such contributions, forfeitures of nonvested terminated participants' accounts and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined.

Upon enrollment in the Plan and anytime thereafter, a participant may elect from among several investment vehicles offered by the Plan to which contributions on their behalf shall be directed. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

1. DESCRIPTION OF PLAN (CONTINUED)

Vesting

Participants are immediately vested in their contributions and actual earnings thereon. Participants become 100% vested in the Company's discretionary and matching contributions and earnings thereon after three years of service. Participants also become 100% vested upon attainment of age 65 or upon death or disability prior to termination of employment.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lessor of a) $50,000 or b) 50% of the participant's vested account balance. The loans are secured by the balance in the participant's accounts and bear interest at a rate commensurate with market rates for similar loans. Principal and interest are paid ratably through payroll deductions over a period of five years or less. Loans for a primary residence may be repaid within a reasonable time based on the discretion of the Plan's administrator. A participant cannot have more than two loans outstanding at any time. Effective August 1, 2016, loans for a primary residence are paid ratably through payroll deductions over a maximum of 15 years.

If a participant fails to make loan payments under the terms of the note, that participant will be considered to be in default. In the event of default, the note receivable shall become due and payable immediately and interest will continue to accrue until the entire note receivable balance is repaid. The Plan will take all reasonable actions to collect the balance owed. Under certain circumstances, the defaulted note could be considered a distribution from the Plan and could be considered income to the participant. In any event, failure to repay a note will reduce the benefit a participant would otherwise be entitled to from the Plan.

Payment of Benefits

Upon termination of service due to death, disability or retirement, a participant or participant's beneficiary may elect to receive 100% of the participant's vested account balance in either a lump-sum amount or in annual installments over a period of years in accordance with the plan document. For termination of service due to other reasons, a participant may elect to receive the vested value of their account balance in a lump-sum distribution, in equal installments, or as a direct rollover to another qualified plan. No amounts were allocated to accounts of employees who have elected to withdraw from the Plan but have not yet been paid as of December 31, 2016 and 2015.

Administrative Expenses

Transaction fees are assessed and are allocated directly to the participants initiating the transactions. Fees for the investment in the limited liability company ("LLC") are allocated proportionately to participants based on their account balance in relation to the total investment in the LLC balance. For the years ended December 31, 2016 and 2015, administrative expenses totaled $14,857 and $6,091, respectively.

Forfeitures

The portion of a participant's account balance which is not vested upon termination of employment is forfeited and remains in the Plan. Forfeitures are reallocated to participant accounts based on the relationship of the participant's annual compensation to the total plan compensation for the respective year. At December 31, 2016 and 2015, forfeited nonvested accounts totaled $330 and $354, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Recently Issued Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate New Asset Value per Share* ("ASU 2015-07"). The new guidance removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. Investments that are measured at net asset value per share (or its equivalent) but for which the practical expedient is not applied will continue to be included in the fair value hierarchy along with related required disclosures. The update also eliminates the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. ASU 2015-07 is effective for fiscal years beginning after December 15, 2016, with early adoption permitted. The Plan elected to early-adopt ASU 2015-07 as of December 31, 2015, as permitted, and has applied the provisions of ASU 2015-07 retrospectively, as required.

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, and (Part III) Measurement Date Practical Expedient* ("ASU 2015-12"), which simplifies the required disclosures related to employee benefit plans. Part I eliminates the requirement to measure and disclose the fair value of fully benefit-responsive contracts, including common collective trust assets and pooled separate accounts. Contract value is the only required measurement for fully benefit-responsive investment contracts. Part II eliminates the requirement to disclose individual investments that comprise 5% or more of total net assets available for benefits, as well as the net appreciation or depreciation of fair values by type. Part II also requires plans to continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks.

Furthermore, the disclosure of the information about fair value measurements shall be provided by general type of plan asset. Part III is not applicable to the Plan. ASU 2015-12 is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. The Plan elected to early-adopt ASU 2015-12, Parts I and II as of December 31, 2015, and has applied the provisions of ASU 2015-12 retrospectively, as required

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. As of December 31, 2016 and 2015, participants defaulted on notes receivable amounting to $31,462 and $6,815, respectively. The Trustee and the Former Custodian have issued 1099s to the participants to report the income generated from the defaulted notes receivable balances.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. See Note 6 for discussion of fair value measurement.

The investment in collective trust funds are valued at the net asset value (the "NAV") per unit, as determined by the Trustee at year end. The NAV is used as the practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investment held by the fund less its liabilities. The practical expedient is not used when it is determined to be probably that the fund will sell the investment for an amount different than the reported NAV.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Fair Value Measurement

FASB Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, 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). Categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Under this standard, fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date.

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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 assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

In accordance with FASB ASC 855, *Subsequent Events*, the Plan has evaluated subsequent events through October 9, 2017, the date on which these financial statements were available to be issued.

3. RISKS AND UNCERTAINTIES

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

4. PLAN TERMINATION

Although it has not expressed any intention 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, participants will become 100% vested in their accounts.

5. PARTY-IN-INTEREST TRANSACTIONS

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

During 2016 and 2015, certain Plan investments were invested in mutual funds managed by the Former Custodian. Accordingly, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services amounted to $11,305 and $24,354 for the years ended December 31, 2016 and 2015, respectively.

6. FAIR VALUE MEASUREMENTS

Assets measured at fair value are based on one or more of three valuation techniques identified in the table below. The valuation techniques are as follows:

(a) *Market approach.* Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;

(b) *Cost approach.* Amount that would be required to replace the service capacity of an asset (replacement cost); and

(c) *Income approach.* Techniques to convert future amounts to a single present amount based on market expectations (including present value techniques, option-pricing and excess earnings models).

6. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables summarize the Plan's investments measured at fair value on a recurring basis, categorized by GAAP's valuation hierarchy as of December 31, 2016 and 2015:

Description	Fair Value at December 31, 2016	Level 1	Level 2	Level 3	Valuation Technique
Assets in fair value hierarchy:					
Mutual funds	$ 11,829,401	$ 11,829,401	$ -	$ -	(a)
Total assets in fair value hierarchy	11,829,401	$ 11,829,401	$ -	$ -	
Assets measured at net asset value [1]	1,541,785				
Total assets at fair value	$ 13,371,186				

Description	Fair Value at December 31, 2015	Level 1	Level 2	Level 3	Valuation Technique
Assets in fair value hierarchy:					
Mutual funds	$ 11,941,383	$ 11,941,383	$ -	$ -	(a)
Money market fund	1,471,210	1,471,210	-	-	(a)
Investment in LLC	118,417	-	-	118,417	(b)
Total assets in fair value hierarchy	$ 13,531,010	$ 13,412,593	$ -	$ 118,417	
Total assets at fair value	$ 13,531,010				

[1] Includes a common collective trust fund which is measured at NAV as a practical expedient and not classified in the fair value hierarchy. The fair value amount presented in this table is shown for the purpose of reconciling to the statements of net assets available for benefits.

During the years ended December 31, 2016 and 2015, there were no transfers between levels of the fair value measurement hierarchy.

The table below includes a roll-forward for investments classified by the Plan within Level 3 of the fair value hierarchy for the years ended December 31, 2016 and 2015:

	2016	2015
Balance, beginning of year	$ 118,417	$ 118,522
Realized gain (loss)	(39,012)	19
Interest credited	-	1,028
Sales of investments	(79,405)	(1,152)
Balance, end of year	$ -	$ 118,417

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

Mutual funds are valued at quoted market prices, which represent the net asset value of the securities held in such funds.

6. FAIR VALUE MEASUREMENTS (CONTINUED)

Common Collective trust fund: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investment held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different that the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Money market fund approximates its estimated fair value due to the short-term nature of its instrument.

Investment in LLC is valued at fair value as determined by the LLC's investment manager. Due to the inherent uncertainty of valuation, this estimated fair value may differ materially from the value that would have been used had a ready market for the investment existed.

The methods 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 methods are appropriate and consistent with those of 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.

7. NET ASSET VALUE PER SHARE

The following table sets forth a summary of the Plan's investments with a reported NAV per share at December 31, 2016:

	Fair Value Estimated Using Net Asset Value per Share at December 31, 2016				
Description	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common collective trust fund	$ 1,541,785	-	Daily	None	None

8. INCOME TAX STATUS

The Plan uses a prototype plan document sponsored by the Trustee, which received an opinion letter from the Internal Revenue Service ("IRS") dated March 31, 2014, stating that the prototype document satisfied the provisions of the IRC. The Plan itself has not received a determination letter from the IRS and the Plan has been amended since the opinion letter received by the Trustee. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and that, therefore, the Plan qualifies under Section 401(a) of the IRC and is exempt from federal income taxes under Section 501(a) of such code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

8. INCOME TAX STATUS (CONTINUED)

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. 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 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.

9. INFORMATION CERTIFIED BY THE TRUSTEE AND FORMER CUSTODIAN

The following tables summarize investments and other asset information regarding the Plan as of December 31, 2016 and 2015, and for the years then ended, included in the Plan's financial statements and supplemental schedule that were prepared by or derived from information prepared by the Trustee and the Former Custodian and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Trustee and the Former Custodian that such information is complete and accurate:

	2016	2015
Cash	$ 82	$ -
Mutual funds	11,829,401	11,941,383
Common collective trust fund	1,541,785	-
Money market fund	-	1,471,210
Notes receivable from participants	511,860	590,838
Total certified assets	$ 13,883,128	$ 14,003,431

	2016	2015
Net appreciation (depreciation) in fair value of investments	$ 830,324	$ (231,850)
Dividend and interest income	$ 109,325	$ -
Other income	$ -	$ 2,519
Interest income on notes receivable from participants	$ 24,304	$ 25,042

SUPPLEMENTAL SCHEDULE

CASE PAPER CO., INC. 401(k) PROFIT SHARING PLAN
SCHEDULE H, LINE 4i - ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2016
EIN: 11-1945820
PLAN NUMBER: 004

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investments including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Reliance Trust Stable Value Fund	Common Collective Trust Fund	**	$ 1,541,785
	Vanguard 500 Index Admiral	Mutual Funds	**	2,564,006
	JPMorgan Core Plus Bond A	Mutual Funds	**	1,013,868
	T. Rowe Price Blue Chip Growth Adv	Mutual Funds	**	992,763
	MFS Mid Cap Value R3	Mutual Funds	**	858,469
	Delaware Value Fund I	Mutual Funds	**	810,455
	Lazard International Equity Inst	Mutual Funds	**	790,176
	American Balanced Fund R6	Mutual Funds	**	752,424
	Fidelity Small Cap Growth	Mutual Funds	**	634,685
	JPMorgan SmartRetirement 2025 A	Mutual Funds	**	561,387
	JPMorgan Mid Cap Growth Select	Mutual Funds	**	533,530
	Cohen & Steers Real Estate Securities I	Mutual Funds	**	492,275
	Vanguard Small Cap Index Adm	Mutual Funds	**	485,428
	MFS Emerging Markets Debt R3	Mutual Funds	**	483,842
	Vanguard Mid-Cap Index Adm	Mutual Funds	**	474,026
	Vanguard Inflation-Protected Secs Adm	Mutual Funds	**	112,587
	Pioneer Strategic Income Y	Mutual Funds	**	82,086
	American Beacon Small Cap	Mutual Funds	**	41,798
	JPMorgan SmartRetirement 2035 A	Mutual Funds	**	36,029
	JPMorgan SmartRetirement 2020 A	Mutual Funds	**	31,350
	AB Global Bond Adv	Mutual Funds	**	30,345
	DFA Emerging Markets Core Equity I	Mutual Funds	**	20,673
	JPMorgan SmartRetirement 2040 A	Mutual Funds	**	13,542
	JPMorgan SmartRetirement 2030 A	Mutual Funds	**	8,662
	JPMorgan SmartRetirement 2055 A	Mutual Funds	**	1,555
	JPMorgan SmartRetirement Income A	Mutual Funds	**	1,038
	Prudential High-Yield Fund Inc. Class A	Mutual Funds	**	811
	JPMorgan SmartRetirement 2050 A	Mutual Funds	**	767
	JPMorgan SmartRetirement 2015 A	Mutual Funds	**	529
	JPMorgan SmartRetirement 2045 A	Mutual Funds	**	295
	Subtotal			13,371,186
*	Notes receivable from participants	Outstanding participant loans (interest rates ranging from 4.25% - 9.00%)	$-0-	506,466
	TOTAL			$ 13,877,652

* A party-in-interest as defined by ERISA.
** Cost information has been omitted for participant-directed investments.

CASE PAPER CO., INC.
401(k) PROFIT SHARING PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

YEARS ENDED DECEMBER 31, 2016 AND 2015

CASE PAPER CO., INC. 401(k) PROFIT SHARING PLAN
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

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CITRINCOOPERMAN®
Accountants and Advisors

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Case Paper Co., Inc. 401(k) Profit Sharing Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Case Paper Co., Inc. 401(k) Profit Sharing Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by Massachusetts Mutual Life Insurance Company ("Mass Mutual"), the administrative services provider of the Plan, on behalf of Hartford Life Insurance Company ("Hartford"), the former custodian of the Plan, and Wells Fargo Bank, N.A. ("Wells Fargo"), the trustee, except for comparing the information with the related information included in the financial statements.

We have been informed by the plan administrator that Wells Fargo held the Plan's investment assets and executed investment transactions for the period from August 1, 2016 to December 31, 2016 and that Hartford held the Plan's investment assets and executed investment transactions as of December 31, 2015, and for the period from January 1, 2016 to July 31, 2016. The plan administrator has obtained certifications from the trustee and the former custodian as of and for the years ended December 31, 2016 and 2015, that the information provided to the plan administrator by the trustee and the former custodian is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule H, line 4i, 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 paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee and the former custodian of the Plan, 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.

Citrin Cooperman & Company, LLP
CERTIFIED PUBLIC ACCOUNTANTS

White Plains, New York
October 9, 2017

CASE PAPER CO., INC. 401(k) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2016 AND 2015

	2016	2015
Assets:		
Cash	$ 82	$ -
Investments at fair value	13,371,186	13,531,010
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Employee contributions	18,328	-
Employer contributions	246,168	41,902
Notes receivable from participants	506,466	590,838
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NET ASSETS AVAILABLE FOR BENEFITS	$ 14,142,230	$ 14,163,750

See accompanying notes to financial statements.

CASE PAPER CO., INC. 401(k) PROFIT SHARING PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016	2015
Additions to net assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	$ 830,324	$ (231,870)
Dividend and interest income	109,325	1,028
Other income (loss)	(34,918)	2,519
Total investment income (loss)	904,731	(228,323)
Interest on notes receivable from participants	24,304	25,042
Contributions:		
Employee	785,230	758,563
Employer	261,150	57,263
Rollovers	494,158	-
Total contributions	1,540,538	815,826
Total additions	2,469,573	612,545
Deductions from net assets attributed to:		
Benefits paid to participants	2,476,236	1,417,653
Administrative expenses	14,857	6,091
Total deductions	2,491,093	1,423,744
Net decrease	(21,520)	(811,199)
Net assets available for benefits - beginning of year	14,163,750	14,974,949
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	$ 14,142,230	$ 14,163,750

See accompanying notes to financial statements.

1. DESCRIPTION OF PLAN

The following description of the Case Paper Co., Inc. 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the plan document or Summary Plan Description ("SPD") for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established on January 1, 1993 and was restated on August 1, 2016, covering all eligible employees of Case Paper Co., Inc. and certain of its affiliated companies (collectively, the "Company"). Hartford Life Insurance Company (the "Former Custodian") served as the custodian of the Plan for the period from January 1, 2016 to July 31, 2016 and Wells Fargo Bank, N.A (the "Trustee") serves as the directed trustee and custodian of the Plan commencing August 1, 2016. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code of 1986 ("IRC"), as amended.

Eligibility

Employees who have attained age 21 are eligible upon date of hire to participate in the Plan. Employees become eligible for the employer's matching and discretionary contributions upon completion of one year of service. Certain employees whose employment is governed by a collective bargaining agreement may not be eligible to participate in the Plan, as defined in the plan document.

Contributions

Participants may contribute up to the maximum percentage of compensation or dollar amount permissible under Section 402(g) of the IRC, not to exceed limits of IRC Sections 401(k), 404 and 415, with the contributions and earnings thereon being nontaxable until withdrawn from the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Contributions are invested in various investment options as directed by the participants.

The Company matches 20% of a participant's elective deferral, not to exceed 5% of eligible compensation (except for commissioned salesmen which is based on 75% of eligible compensation). Effective August 1, 2016, the Company match for commissioned salesmen is computed in a manner consistent with the other participants in the Plan. The Company may also contribute an additional amount to the Plan as its board of directors ("board") deems appropriate. The board authorized discretionary contributions in the amount of $200,000 for the year ended December 31, 2016. The board did not authorize any discretionary contributions for the year ended December 31, 2015.

Participant Accounts

Each participant's account is credited with their contribution, the Company's matching and discretionary contributions, Plan earnings (losses) on such contributions, forfeitures of nonvested terminated participants' accounts and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined.

Upon enrollment in the Plan and anytime thereafter, a participant may elect from among several investment vehicles offered by the Plan to which contributions on their behalf shall be directed. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

1. DESCRIPTION OF PLAN (CONTINUED)

Vesting

Participants are immediately vested in their contributions and actual earnings thereon. Participants become 100% vested in the Company's discretionary and matching contributions and earnings thereon after three years of service. Participants also become 100% vested upon attainment of age 65 or upon death or disability prior to termination of employment.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lessor of a) $50,000 or b) 50% of the participant's vested account balance. The loans are secured by the balance in the participant's accounts and bear interest at a rate commensurate with market rates for similar loans. Principal and interest are paid ratably through payroll deductions over a period of five years or less. Loans for a primary residence may be repaid within a reasonable time based on the discretion of the Plan's administrator. A participant cannot have more than two loans outstanding at any time. Effective August 1, 2016, loans for a primary residence are paid ratably through payroll deductions over a maximum of 15 years.

If a participant fails to make loan payments under the terms of the note, that participant will be considered to be in default. In the event of default, the note receivable shall become due and payable immediately and interest will continue to accrue until the entire note receivable balance is repaid. The Plan will take all reasonable actions to collect the balance owed. Under certain circumstances, the defaulted note could be considered a distribution from the Plan and could be considered income to the participant. In any event, failure to repay a note will reduce the benefit a participant would otherwise be entitled to from the Plan.

Payment of Benefits

Upon termination of service due to death, disability or retirement, a participant or participant's beneficiary may elect to receive 100% of the participant's vested account balance in either a lump-sum amount or in annual installments over a period of years in accordance with the plan document. For termination of service due to other reasons, a participant may elect to receive the vested value of their account balance in a lump-sum distribution, in equal installments, or as a direct rollover to another qualified plan. No amounts were allocated to accounts of employees who have elected to withdraw from the Plan but have not yet been paid as of December 31, 2016 and 2015.

Administrative Expenses

Transaction fees are assessed and are allocated directly to the participants initiating the transactions. Fees for the investment in the limited liability company ("LLC") are allocated proportionately to participants based on their account balance in relation to the total investment in the LLC balance. For the years ended December 31, 2016 and 2015, administrative expenses totaled $14,857 and $6,091, respectively.

Forfeitures

The portion of a participant's account balance which is not vested upon termination of employment is forfeited and remains in the Plan. Forfeitures are reallocated to participant accounts based on the relationship of the participant's annual compensation to the total plan compensation for the respective year. At December 31, 2016 and 2015, forfeited nonvested accounts totaled $330 and $354, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Recently Issued Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate New Asset Value per Share* ("ASU 2015-07"). The new guidance removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. Investments that are measured at net asset value per share (or its equivalent) but for which the practical expedient is not applied will continue to be included in the fair value hierarchy along with related required disclosures. The update also eliminates the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. ASU 2015-07 is effective for fiscal years beginning after December 15, 2016, with early adoption permitted. The Plan elected to early-adopt ASU 2015-07 as of December 31, 2015, as permitted, and has applied the provisions of ASU 2015-07 retrospectively, as required.

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, and (Part III) Measurement Date Practical Expedient* ("ASU 2015-12"), which simplifies the required disclosures related to employee benefit plans. Part I eliminates the requirement to measure and disclose the fair value of fully benefit-responsive contracts, including common collective trust assets and pooled separate accounts. Contract value is the only required measurement for fully benefit-responsive investment contracts. Part II eliminates the requirement to disclose individual investments that comprise 5% or more of total net assets available for benefits, as well as the net appreciation or depreciation of fair values by type. Part II also requires plans to continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks.

Furthermore, the disclosure of the information about fair value measurements shall be provided by general type of plan asset. Part III is not applicable to the Plan. ASU 2015-12 is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. The Plan elected to early-adopt ASU 2015-12, Parts I and II as of December 31, 2015, and has applied the provisions of ASU 2015-12 retrospectively, as required

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. As of December 31, 2016 and 2015, participants defaulted on notes receivable amounting to $31,462 and $6,815, respectively. The Trustee and the Former Custodian have issued 1099s to the participants to report the income generated from the defaulted notes receivable balances.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. See Note 6 for discussion of fair value measurement.

The investment in collective trust funds are valued at the net asset value (the "NAV") per unit, as determined by the Trustee at year end. The NAV is used as the practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investment held by the fund less its liabilities. The practical expedient is not used when it is determined to be probably that the fund will sell the investment for an amount different than the reported NAV.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Fair Value Measurement

FASB Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, 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). Categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Under this standard, fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date.

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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 assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

In accordance with FASB ASC 855, *Subsequent Events*, the Plan has evaluated subsequent events through October 9, 2017, the date on which these financial statements were available to be issued.

3. RISKS AND UNCERTAINTIES

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

4. PLAN TERMINATION

Although it has not expressed any intention 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, participants will become 100% vested in their accounts.

5. PARTY-IN-INTEREST TRANSACTIONS

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

During 2016 and 2015, certain Plan investments were invested in mutual funds managed by the Former Custodian. Accordingly, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services amounted to $11,305 and $24,354 for the years ended December 31, 2016 and 2015, respectively.

6. FAIR VALUE MEASUREMENTS

Assets measured at fair value are based on one or more of three valuation techniques identified in the table below. The valuation techniques are as follows:

(a) *Market approach.* Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;

(b) *Cost approach.* Amount that would be required to replace the service capacity of an asset (replacement cost); and

(c) *Income approach.* Techniques to convert future amounts to a single present amount based on market expectations (including present value techniques, option-pricing and excess earnings models).

6. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables summarize the Plan's investments measured at fair value on a recurring basis, categorized by GAAP's valuation hierarchy as of December 31, 2016 and 2015:

Description	Fair Value at December 31, 2016	Level 1	Level 2	Level 3	Valuation Technique
Assets in fair value hierarchy:					
Mutual funds	$ 11,829,401	$ 11,829,401	$ -	$ -	(a)
Total assets in fair value hierarchy	11,829,401	$ 11,829,401	$ -	$ -	
Assets measured at net asset value [1]	1,541,785				
Total assets at fair value	$ 13,371,186				

Description	Fair Value at December 31, 2015	Level 1	Level 2	Level 3	Valuation Technique
Assets in fair value hierarchy:					
Mutual funds	$ 11,941,383	$ 11,941,383	$ -	$ -	(a)
Money market fund	1,471,210	1,471,210	-	-	(a)
Investment in LLC	118,417	-	-	118,417	(b)
Total assets in fair value hierarchy	$ 13,531,010	$ 13,412,593	$ -	$ 118,417	
Total assets at fair value	$ 13,531,010				

[1] Includes a common collective trust fund which is measured at NAV as a practical expedient and not classified in the fair value hierarchy. The fair value amount presented in this table is shown for the purpose of reconciling to the statements of net assets available for benefits.

During the years ended December 31, 2016 and 2015, there were no transfers between levels of the fair value measurement hierarchy.

The table below includes a roll-forward for investments classified by the Plan within Level 3 of the fair value hierarchy for the years ended December 31, 2016 and 2015:

	2016	2015
Balance, beginning of year	$ 118,417	$ 118,522
Realized gain (loss)	(39,012)	19
Interest credited	-	1,028
Sales of investments	(79,405)	(1,152)
Balance, end of year	$ -	$ 118,417

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

Mutual funds are valued at quoted market prices, which represent the net asset value of the securities held in such funds.

6. FAIR VALUE MEASUREMENTS (CONTINUED)

Common Collective trust fund: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investment held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different that the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Money market fund approximates its estimated fair value due to the short-term nature of its instrument.

Investment in LLC is valued at fair value as determined by the LLC's investment manager. Due to the inherent uncertainty of valuation, this estimated fair value may differ materially from the value that would have been used had a ready market for the investment existed.

The methods 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 methods are appropriate and consistent with those of 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.

7. NET ASSET VALUE PER SHARE

The following table sets forth a summary of the Plan's investments with a reported NAV per share at December 31, 2016:

	Fair Value Estimated Using Net Asset Value per Share at December 31, 2016				
Description	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common collective trust fund	$ 1,541,785	-	Daily	None	None

8. INCOME TAX STATUS

The Plan uses a prototype plan document sponsored by the Trustee, which received an opinion letter from the Internal Revenue Service ("IRS") dated March 31, 2014, stating that the prototype document satisfied the provisions of the IRC. The Plan itself has not received a determination letter from the IRS and the Plan has been amended since the opinion letter received by the Trustee. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and that, therefore, the Plan qualifies under Section 401(a) of the IRC and is exempt from federal income taxes under Section 501(a) of such code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

8. INCOME TAX STATUS (CONTINUED)

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. 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 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.

9. INFORMATION CERTIFIED BY THE TRUSTEE AND FORMER CUSTODIAN

The following tables summarize investments and other asset information regarding the Plan as of December 31, 2016 and 2015, and for the years then ended, included in the Plan's financial statements and supplemental schedule that were prepared by or derived from information prepared by the Trustee and the Former Custodian and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Trustee and the Former Custodian that such information is complete and accurate:

	2016	2015
Cash	$ 82	$ -
Mutual funds	11,829,401	11,941,383
Common collective trust fund	1,541,785	-
Money market fund	-	1,471,210
Notes receivable from participants	511,860	590,838
Total certified assets	$ 13,883,128	$ 14,003,431

	2016	2015
Net appreciation (depreciation) in fair value of investments	$ 830,324	$ (231,850)
Dividend and interest income	$ 109,325	$ -
Other income	$ -	$ 2,519
Interest income on notes receivable from participants	$ 24,304	$ 25,042

SUPPLEMENTAL SCHEDULE

CASE PAPER CO., INC. 401(k) PROFIT SHARING PLAN
SCHEDULE H, LINE 4i - ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2016
EIN: 11-1945820
PLAN NUMBER: 004

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investments including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Reliance Trust Stable Value Fund	Common Collective Trust Fund	**	$ 1,541,785
	Vanguard 500 Index Admiral	Mutual Funds	**	2,564,006
	JPMorgan Core Plus Bond A	Mutual Funds	**	1,013,868
	T. Rowe Price Blue Chip Growth Adv	Mutual Funds	**	992,763
	MFS Mid Cap Value R3	Mutual Funds	**	858,469
	Delaware Value Fund I	Mutual Funds	**	810,455
	Lazard International Equity Inst	Mutual Funds	**	790,176
	American Balanced Fund R6	Mutual Funds	**	752,424
	Fidelity Small Cap Growth	Mutual Funds	**	634,685
	JPMorgan SmartRetirement 2025 A	Mutual Funds	**	561,387
	JPMorgan Mid Cap Growth Select	Mutual Funds	**	533,530
	Cohen & Steers Real Estate Securities I	Mutual Funds	**	492,275
	Vanguard Small Cap Index Adm	Mutual Funds	**	485,428
	MFS Emerging Markets Debt R3	Mutual Funds	**	483,842
	Vanguard Mid-Cap Index Adm	Mutual Funds	**	474,026
	Vanguard Inflation-Protected Secs Adm	Mutual Funds	**	112,587
	Pioneer Strategic Income Y	Mutual Funds	**	82,086
	American Beacon Small Cap	Mutual Funds	**	41,798
	JPMorgan SmartRetirement 2035 A	Mutual Funds	**	36,029
	JPMorgan SmartRetirement 2020 A	Mutual Funds	**	31,350
	AB Global Bond Adv	Mutual Funds	**	30,345
	DFA Emerging Markets Core Equity I	Mutual Funds	**	20,673
	JPMorgan SmartRetirement 2040 A	Mutual Funds	**	13,542
	JPMorgan SmartRetirement 2030 A	Mutual Funds	**	8,662
	JPMorgan SmartRetirement 2055 A	Mutual Funds	**	1,555
	JPMorgan SmartRetirement Income A	Mutual Funds	**	1,038
	Prudential High-Yield Fund Inc. Class A	Mutual Funds	**	811
	JPMorgan SmartRetirement 2050 A	Mutual Funds	**	767
	JPMorgan SmartRetirement 2015 A	Mutual Funds	**	529
	JPMorgan SmartRetirement 2045 A	Mutual Funds	**	295
	Subtotal			13,371,186
*	Notes receivable from participants	Outstanding participant loans (interest rates ranging from 4.25% - 9.00%)	$-0-	506,466
	TOTAL			$ 13,877,652

* A party-in-interest as defined by ERISA.
** Cost information has been omitted for participant-directed investments.