

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>08/30/2017</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____	
B	This return/report is:	☐ the first return/report ☒ the final return/report ☐ an amended return/report ☒ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ☒		
D	Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)	

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>EL DORADO PAPER BAG UPIU LOCAL 577 RETIREMENT PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>002</u>
		1c	Effective date of plan <u>01/01/1991</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>EL DORADO PACKAGING, INC.</u> <u>2750 145TH STREET WEST</u> <u>ROSEMOUNT, MN 55068</u>	2b	Employer Identification Number (EIN) <u>47-1545891</u>
		2c	Plan Sponsor's telephone number <u>651-423-2216</u>
		2d	Business code (see instructions) <u>322200</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>01/10/2018</u>	<u>DAVID HAWKINS</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN	
		4c PN	
5 Total number of participants at the beginning of the plan year		5	231
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)	176
a(2) Total number of active participants at the end of the plan year		6a(2)	0
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	0
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: 1B 1H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2016 or fiscal plan year beginning 01/01/2017 and ending 08/30/2017

<div>A</div> <div>Name of plan</div> <div>EL DORADO PAPER BAG UPIU LOCAL 577 RETIREMENT PLAN</div>	<div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>002</div>
<div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>EL DORADO PACKAGING, INC.</div>	<div>D</div> <div>Employer Identification Number (EIN)</div> <div>47-1545891</div>

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

☐ Yes ☒ No
- b

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

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

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

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

BANCORP SOUTH

P. O. BOX 751
EL DORADO, AR 71731-0751

64-0782370

(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?
21	TRUSTEE	6539	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 ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Internal Revenue Service</small> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>08/30/2017</u>		
A Name of plan <u>EL DORADO PAPER BAG UPIU LOCAL 577 RETIREMENT PLAN</u>	B Three-digit plan number (PN) <u>002</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EL DORADO PACKAGING, INC.</u>	D Employer Identification Number (EIN) <u>47-1545891</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a	0	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	318642	0
	(2) Participant contributions	1b(2)	0	0
	(3) Other.....	1b(3)	106309	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	67971	0
	(2) U.S. Government securities	1c(2)	46326	0
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	0	0
	(B) All other.....	1c(3)(B)	678489	0
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	0	0
	(B) Common.....	1c(4)(B)	0	0
	(5) Partnership/joint venture interests	1c(5)	0	0
	(6) Real estate (other than employer real property).....	1c(6)	0	0
	(7) Loans (other than to participants)	1c(7)	0	0
	(8) Participant loans.....	1c(8)	0	0
	(9) Value of interest in common/collective trusts	1c(9)	0	0
	(10) Value of interest in pooled separate accounts	1c(10)	0	0
	(11) Value of interest in master trust investment accounts	1c(11)	0	0
	(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	467117	0
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
	(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	1684854	0

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1684854	0
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	0
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	562	
(C) Corporate debt instruments	2b(1)(C)	2706	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3268
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6214	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6214
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	5473936	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5453131	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		20805
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-12986
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		17301

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

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1695616	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1695616
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	6539	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		6539
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1702155

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1684854
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: GRANT THORNTON, LLP

(2) EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		5000000
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	X		

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: 0

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 4066671. (See instructions.)

Part V Trust Information

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2017 and ending 08/30/2017

A Name of plan <u>EL DORADO PAPER BAG UPIU LOCAL 577 RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EL DORADO PACKAGING, INC.</u>	D Employer Identification Number (EIN) <u>47-1545891</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s):		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>231</u>

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

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

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

Schedule R (Form 5500) 2016
v. 160205

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment	☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)	
	a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%	
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more	
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____	

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



Grant Thornton

Financial Statements and Report of Independent
Certified Public Accountants

El Dorado Paper Bag Manufacturing Co., Inc.
United Paperworks International Union Local 577
Retirement Plan

August 30, 2017, December 31, 2016 and 2015

Contents

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Report of Independent Certified Public Accountants

To Participants and Administrator of
El Dorado Paper Bag Manufacturing Co., Inc.
United Paperworks International Union Local 577 Retirement Plan

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Report on the financial statements

We were engaged to audit the accompanying financial statements of the El Dorado Paper Bag Manufacturing Co., Inc. United Paperworks International Union Local 577 Retirement Plan (the "Plan"), which comprise the statements of net assets in liquidation as of August 30, 2017 and December 31, 2016 and statement of net assets available for benefits as of December 31, 2015 (ongoing), and the related statements of changes in net assets in liquidation for the period from January 1, 2017 to August 30, 2017 and the year ended December 31, 2016, and the related notes to the financial statements.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

Basis for disclaimer of opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in Note I, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator has obtained certifications as of August 30, 2017, December 31, 2016 and December 31, 2015 and as of and for the period of January 1, 2017 through August 30, 2017 and for the years ended December 31, 2016 and December 31, 2015, stating that the certified information provided to the Plan administrator is complete and accurate.

Disclaimer of opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion 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 those statements.

Emphasis of matter

As described in Note A to the financial statements, effective December 31, 2016, the Board of Directors of El Dorado Packaging, Inc. the Plan's Sponsor, approved a plan of liquidation, and management determined liquidation is imminent. Accordingly, the Plan has changed its basis of accounting from the going concern basis used in presenting the Plan's 2015 financial statements to the liquidation basis used in presenting the Plan's 2016 and 2017 financial statements. Our opinion is not modified with respect to this matter.

Supplementary information

The supplemental schedule of assets (held at end of year) as of December 31, 2016 and the supplemental schedule of reportable transactions for the period January 1, 2017 to August 30, 2017 and for the year ended December 31, 2016, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the certified information described in Note I, 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.

Grant Thornton LLP

Minneapolis, Minnesota

October 13, 2017

FINANCIAL STATEMENTS

El Dorado Paper Bag Manufacturing Co., Inc.
United Paperworks International Union Local 577 Retirement Plan

STATEMENTS OF NET ASSETS IN LIQUIDATION
as of August 30, 2017 and December 31, 2016
and
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
as of December 31, 2015

ASSETS	(in Liquidation) August 30, 2017	(in Liquidation) December 31, 2016	(Ongoing) December 31, 2015
Investments, at fair value			
Money market fund	\$ -	\$ 67,971	\$ 66,555
U.S. government agency securities	-	46,326	253,769
Canadian government securities	-	-	50,590
Corporate bonds	-	678,489	518,522
Mutual funds	-	467,117	471,432
Total investments, at fair value	<u>-</u>	<u>1,259,903</u>	<u>1,360,868</u>
Receivables			
Employer contribution	-	318,642	20,000
Due from brokers	-	100,750	-
Total receivables	<u>-</u>	<u>419,392</u>	<u>20,000</u>
Accrued income	<u>-</u>	<u>5,559</u>	<u>5,232</u>
NET ASSETS AVAILABLE FOR BENEFITS (ONGOING)			<u>\$ 1,386,100</u>
NET ASSETS IN LIQUIDATION	<u>\$ -</u>	<u>\$ 1,684,854</u>	

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

El Dorado Paper Bag Manufacturing Co., Inc.
United Paperworks International Union Local 577 Retirement Plan

STATEMENTS OF CHANGES IN NET ASSETS IN LIQUIDATION
for the period from January 1, 2017 to August 30, 2017 and
for the year ended December 31, 2016

	(in Liquidation) August 30, 2017	(in Liquidation) December 31, 2016
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 7,820	\$ 40,424
Interest and dividend income	9,481	33,203
Total investment income	17,301	73,627
Employer contributions	-	318,642
Total additions	17,301	392,269
DEDUCTIONS		
Benefits paid to participants	1,695,616	82,148
Administrative expenses	6,539	11,367
Total deductions	1,702,155	93,515
NET INCREASE (DECREASE) IN NET ASSETS		
AVAILABLE FOR BENEFITS	(1,684,854)	298,754
NET ASSETS		
Net assets available for benefits (ongoing), beginning of period	-	1,386,100
Net assets in liquidation, beginning of period	1,684,854	-
Net assets in liquidation, end of period	\$ -	\$ 1,684,854

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

**El Dorado Paper Bag Manufacturing Co., Inc.
United Paperworks International Union Local 577 Retirement Plan**

NOTES TO FINANCIAL STATEMENTS

August 30, 2017, December 31, 2016 and 2015

NOTE A – DESCRIPTION OF THE PLAN

The following brief description of the El Dorado Paper Bag Manufacturing Co., Inc. United Paperworks International Union Local 577 Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan was a defined benefit pension plan covering employees of El Dorado Paper Bag Manufacturing Co., Inc. ("Company") represented by the United Steelworkers International Union Local 769L (formally United Paperworks International Union Local 577 and PACE International Union Local-577). The effective date of the Plan was January 1, 1991. The Plan was subjected to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Plan Termination

On October 25, 2016 the board of directors and the union approved to freeze the participation in and the benefit accruals under the Plan effective December 31, 2016 and entered into a termination agreement to liquidate the benefits owed to participants. Upon termination approval, participants of the Plan became 100% vested. Eligible participants and beneficiaries could elect to receive an immediate distribution of their plan benefits in the form of a lump sum or annuity payment. The assets in the Plan were liquidated upon receiving final approval from the Pension Benefit Guaranty Corporation ("PBGC") on May 2, 2017. The Plan received a determination letter on August 22, 2017 from the IRS approving the termination of the Plan.

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

Eligibility and Participation

Employees became eligible to participate in the Plan when they completed one year of service and attained age 21.

**El Dorado Paper Bag Manufacturing Co., Inc.
United Paperworks International Union Local 577 Retirement Plan**

NOTES TO FINANCIAL STATEMENTS – CONTINUED

August 30, 2017, December 31, 2016 and 2015

NOTE A – DESCRIPTION OF THE PLAN – Continued

Pension Benefits

Normal retirement was the later of the attainment of age 65 or five years of plan participation. An early retirement option was not permitted. The monthly pension amount to be provided a participant who retired on his normal retirement would equal \$4.00 multiplied by his credited service through December 31, 1993; \$6.00 for each year of credited service for the period January 1, 1994 through March 31, 1998; \$8.00 for each year of credited service for the period April 1, 1998 through December 31, 2004; \$9.00 for a year of credited service for the year 2005; \$10.00 for a year of credited service for the year 2006; \$11.00 for a year of credited service for the year 2007; \$12.00 for a year of credited service for the year 2008; \$13.00 for a year of credited service for the year 2009 and 2010; and \$14.00 for each year of credited service after the year 2011. Service prior to January 1, 1986, is excluded. The normal form payable to a participant is an annuity that provides monthly payments to the participant for his or her lifetime. The Plan also provided an optional form of retirement income payable as a 50 percent joint and survivor annuity. If an employee terminated employment prior to retirement, he or she would be vested if he had five credited years of service. Vested terminated employees may have elected to receive a lump-sum distribution.

Death and Disability Benefits

There were no death benefits other than statutory pre-retirement surviving spouse benefits. A disability benefit was not available under the plan.

Vesting

A participant was fully vested after completion of five years of continuous service.

Administrative Expenses

Administrative costs, such as trustee fees were paid by the Plan. Other costs of administration were paid by the Plan Sponsor.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America.

Upon approval of termination on December 31, 2016, the Plan changed its basis of accounting from the going concern basis used in presenting the Plan's 2015 financial statements to the liquidation basis used in presenting the Plan's 2016 and 2017 financial statements. The change to liquidation basis required the Plan to record an employer contribution receivable as of December 31, 2016 in an amount needed to settle the Plan's benefit obligations. The Plan became fully liquidated on August 30, 2017. The change to liquidation basis applies to the December 31, 2016 actuarial value of accumulated plan benefits and the changes in actuarial value of accumulated plan benefits.

**El Dorado Paper Bag Manufacturing Co., Inc.
United Paperworks International Union Local 577 Retirement Plan**

NOTES TO FINANCIAL STATEMENTS – CONTINUED

August 30, 2017, December 31, 2016 and 2015

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and accumulated benefits and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned. Dividend income is recorded on the ex-dividend date.

Net Appreciation in Fair Value of Investments

Net appreciation in the fair value of investments represents the net realized gains and the net unrealized appreciation of investments. Realized gains or losses are the difference between the proceeds received and either the cost of the investment sold, determine on a first-in, first-out basis, or the fair value at the end of the previous year, whichever is applicable. Unrealized appreciation is the change in the difference between fair value and the cost of investments or the fair value at the end of the previous year, whichever is applicable.

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 and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the near term could materially affect the funded status of the Plan and amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee compensation and demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

**El Dorado Paper Bag Manufacturing Co., Inc.
United Paperworks International Union Local 577 Retirement Plan**

NOTES TO FINANCIAL STATEMENTS – CONTINUED

August 30, 2017, December 31, 2016 and 2015

NOTE C – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on each year of credited service. The accumulated plan benefits of active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances-retirement, death, disability and termination of employment-are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits paid via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits. To reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2017, 2016 and 2015, were (a) life expectancy of participants (applicable 2017, 2016 and 2015 tables (1994 GAR projected to current year), (b) retirement age assumptions (age 65 and five years of participation), and (c) investment return. The valuations included a \$10,000 load to retirement benefits for administrative expenses which will be paid by the trust, and turnover rates based on termination rates from the Actuary's Pension Handbook.

The 2015 actuarial assumptions are based on the presumption that the Plan will continue as of December 31, 2015. However, the Plan terminated effective December 31, 2016 and different actuarial assumptions and other factors were used in determining the 2016 actuarial present value of accumulated plan benefits. The significant actuarial assumptions used in the actuarial computations as of December 31, 2016 and 2015 are as follows:

Interest rate used for discounting accumulated plan benefits	4.71% for 2016, 7.00% for 2015 and 7.00%
Mortality	(1994 GAR projected to the current year). Applicable 2016 table
Mortality	(1994 GAR projected to the current year). Applicable 2015 table (1994 GAR projected to the current year).
Retirement age	A participant's normal retirement is the later of the attainment of age 65 or 5 years participation in the Plan.

El Dorado Paper Bag Manufacturing Co., Inc.
United Paperworks International Union Local 577 Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

August 30, 2017, December 31, 2016 and 2015

NOTE C – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS –
Continued

The actuarial present value of accumulated plan benefits as of December 31, 2016 (in liquidation) and, 2015 (ongoing) is as follows:

	(in Liquidation) <u>2016</u>	(Ongoing) <u>2015</u>
Vested benefits:		
Active participants	\$1,468,000	\$1,417,000
Terminated participants not yet receiving benefits	197,000	208,000
Participants and beneficiaries receiving benefits	<u>5,000</u>	<u>5,000</u>
Total vested benefits	1,670,000	1,630,000
Non-vested benefits	<u>-</u>	<u>62,000</u>
Total actuarial present value of accumulated plan benefits	<u>\$1,670,000</u>	<u>\$1,692,000</u>

The changes in the actuarial present value of accumulated plan benefits for the years ended December 31, 2016 (in liquidation) and 2015 (ongoing), consisted of the following:

	(in Liquidation) <u>2016</u>	(Ongoing) <u>2015</u>
Vested benefits:		
Actuarial present value of accumulated plan benefits –		
Beginning of year	\$1,692,000	\$1,564,000
Increase (decrease) during the Plan year attributable to:		
Actuarial loss	156,000	143,000
Interest due to the decrease in the discount period	68,000	62,000
Benefits paid	(82,000)	(80,000)
Change in actuarial assumptions with the change of the		
417(c) interest and mortality rates	<u>(164,000)</u>	<u>3,000</u>
Net increase (decrease)	<u>(22,000)</u>	<u>128,000</u>
Actuarial present value of accumulated plan benefits –		
end of year	<u>\$1,670,000</u>	<u>\$1,692,000</u>

NOTE D – FAIR VALUE MEASUREMENTS

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

**El Dorado Paper Bag Manufacturing Co., Inc.
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NOTES TO FINANCIAL STATEMENTS – CONTINUED

August 30, 2017, December 31, 2016 and 2015

NOTE D – FAIR VALUE MEASUREMENTS – Continue

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability 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.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 30, 2017, December 31, 2016 and 2015

Money Market Fund and Mutual Funds

The fair values of money market fund and mutual funds are based on quoted prices of the shares held by the Plan at year-end as traded on a national security exchange. The valuation method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

U.S. and Canadian Government Securities

Valued at the closing prices reported in the active market in which the individual security is traded.

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NOTES TO FINANCIAL STATEMENTS – CONTINUED

August 30, 2017, December 31, 2016 and 2015

NOTE D – FAIR VALUE MEASUREMENTS – Continue

Corporate Bonds

Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2016:

	<u>Investments at fair value</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Money market fund	\$ 67,971	\$ -	\$ -	\$ 67,971
U.S. government agency securities	-	46,326	-	46,326
Corporate bonds	-	678,489	-	678,489
Mutual funds	<u>467,117</u>	<u>-</u>	<u>-</u>	<u>467,117</u>
Total investments at fair value	<u>\$535,088</u>	<u>\$724,815</u>	<u>\$ -</u>	<u>\$1,259,903</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2015:

	<u>Investments at fair value</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Money market fund	\$ 66,555	\$ -	\$ -	\$ 66,555
U.S. government agency securities	-	253,769	-	253,769
Canadian government securities	-	50,590	-	50,590
Corporate bonds	-	518,522	-	518,522
Mutual funds	<u>471,432</u>	<u>-</u>	<u>-</u>	<u>471,432</u>
Total investments at fair value	<u>\$537,987</u>	<u>\$822,881</u>	<u>\$ -</u>	<u>\$1,360,868</u>

NOTE E – FUNDING POLICY

The Company's funding policy was to make annual contributions to the Plan as determined by the Plan's independent actuary in amounts necessary to provide the Plan with assets sufficient to fund participants' benefits by the time they retire. No participant contributions were permitted. The minimum funding requirements of ERISA were met for the period of January 1, 2017 to August 30, 2017, and the years ended December 31, 2016 and 2015.

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

**El Dorado Paper Bag Manufacturing Co., Inc.
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NOTES TO FINANCIAL STATEMENTS – CONTINUED

August 30, 2017, December 31, 2016 and 2015

NOTE F – PLAN TERMINATION

The Plan Sponsor froze the accrued benefits effective December 31, 2016 and terminated the Plan as of December 31, 2016. Therefore, the accrued benefits of each participant became non-forfeitable and the net assets of the Plan were fully distributed in the form of benefit payments to participants during 2017 (see Note A).

NOTE G – PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments are managed by BancorpSouth Asset Management and Trust. All other transactions which may be considered parties-in-interest transactions relate to normal plan management and administrative services, and the related payment of fees.

NOTE H – INCOME TAX STATUS

The Plan obtained a determination letter dated March 31, 2010 in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable regulations of the IRC and the related trust is tax-exempt. The Plan received a determination letter on August 22, 2017 from the IRS approving the termination of the Plan.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the 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 August 30, 2017, December 31, 2016 and December 31, 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.

**El Dorado Paper Bag Manufacturing Co., Inc.
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NOTES TO FINANCIAL STATEMENTS – CONTINUED

August 30, 2017, December 31, 2016 and 2015

NOTE I – INFORMATION CERTIFIED BY TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, BancorpSouth Asset Management & Trust, the trustee, has certified that the following data included in the accompanying financial statements and supplementary information is complete and accurate:

- Investments, as shown in the accompanying statements of net assets in liquidation as of August 30, 2017 and December 31, 2016, and statements of net assets available for benefits as of December 31, 2015.
- Investment income as shown in the accompanying statements of changes in net assets in liquidation for the period from January 1, 2017 to August 30, 2017, and for the year ended December 31, 2016.
- Schedule H, Line 4(i) – Schedule of assets (held at end of year) as of December 31, 2016.
- Schedule H, Line 4(j) – Schedule of reportable transactions for the year ended December 31, 2016.
- Schedule H, Line 4(j) – Schedule of reportable transactions for the period January 1, 2017 through August 30, 2017.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplementary information.

NOTE J – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through October 13, 2017, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

**El Dorado Paper Bag Manufacturing Co., Inc.
United Paperworks International Union Local 577 Retirement Plan**

EIN 47-1545891

Plan No: 002

**SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2016**

(a)	(b) Identify of issuer	(c) Description of investment	(d) Cost	(e) Current value
	Mutual Funds:			
	Fidelity Advisor New Insight Fund	Mutual Fund	\$ 72,736	\$ 73,424
	JHANCOCK3 Intl Growth I	Mutual Fund	72,221	66,844
	John Hancock Disciplined Value Fund	Mutual Fund	48,200	51,263
	John Hancock Disciplined Value Mid Cap Fund	Mutual Fund	20,647	24,363
	Meridian Small Cap Growth Investor Share	Mutual Fund	12,488	14,164
	Franklin Mutual Discovery Z Fund	Mutual Fund	65,874	63,141
	T. Rowe Price Growth Stock Fund	Mutual Fund	49,789	54,659
	T. Rowe Price Equity Income Fund	Mutual Fund	80,108	81,930
	T. Rowe Price Mid Cap Growth Fund	Mutual Fund	20,718	22,501
	Undiscovered Mgrs Behavioral Value	Mutual Fund	11,908	14,828
			454,689	467,117
	Corporate Bonds:			
	Aflac Inc.	Corporate Bonds	50,291	50,175
	Apple Inc.	Corporate Bonds	48,419	48,045
	Bank of NY Mellon	Corporate Bonds	25,125	24,926
	Caterpillar Fin. Inc.	Corporate Bonds	20,000	18,985
	Walt Disney Company Bond	Corporate Bonds	49,784	50,899
	General Electric Corporation Bond	Corporate Bonds	75,251	75,549
	Hewlett-Packard Corporation Bond	Corporate Bonds	39,965	41,416
	Loews Corporation Bond	Corporate Bonds	47,125	48,589
	McDonald's Corporation	Corporate Bonds	19,895	20,299
	Microsoft Corp	Corporate Bonds	51,912	48,994
	Nucor Corporation Bond	Corporate Bonds	25,147	26,586
	Pioneer Multi-Asset Ultrashort Inc. Fund	Corporate Bonds	167,000	166,500
	Wal-Mart Stores, Inc. Bond	Corporate Bonds	25,968	26,260
	Wal-Mart Stores, Inc. Bond	Corporate Bonds	28,375	31,266
			674,257	678,489

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SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2016

<u>(a)</u>	<u>(b) Identify of issuer</u>	<u>(c) Description of investment</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
	US Government Agency:			
	Federal Farm Credit Bank Bond	US Government Agency	\$ 50,000	\$ 46,326
	Money Market:			
	Goldman Sachs Financial	Money Market Fund	67,971	67,971
			<u>\$ 1,246,917</u>	<u>\$ 1,259,903</u>

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SCHEDULE H – LINE 4(i) – SCHEDULE OF REPORTABLE TRANSACTIONS
For the year ended December 31, 2016

(a) Identity of party involved	(b) Description of asset	Purchases		Sales			(i) Net gain/ on sales
		Number of transactions	(c) Purchase price	Number of transactions	(d) Selling price	(g) Cost of asset	
Category (iii) – Series of transactions in excess of 5% of Plan Assets							
Goldman Sachs Financial Square Government Mkt #465	Money Market Fund	69	\$ 391,805	-	\$ -	\$ 391,805	\$ -
Goldman Sachs Financial Square Government Mkt #465	Money Market Fund	-	-	38	390,388	390,388	-
Fidelity Advisor New Insight	Mutual Fund	4	45,819	-	-	45,819	-
Fidelity Advisor New Insight	Mutual Fund	-	-	13	55,644	54,687	957
Franklin Mutual Discovery Z Fund	Mutual Fund	3	31,456	-	-	31,456	-
Franklin Mutual Discovery Z Fund	Mutual Fund	-	-	14	57,361	62,758	-
Federal Home Loan Bank *	US Government Agency	-	-	1	80,000	80,000	(5,397)
Federal Home Loan Bank	US Government Agency	-	-	2	75,000	75,000	-
Pioneer Multi-Asset Ultrashort Inc. Fund	Mutual Fund	3	207,000	-	207,000	207,000	-
Pioneer Multi-Asset Ultrashort Inc. Fund	Mutual Fund	-	-	1	40,141	40,000	141

There were no category (i), (ii) or (iv) reportable transactions during the year ended December 31, 2016.

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SCHEDULE H - LINE 4(i) - SCHEDULE OF REPORTABLE TRANSACTIONS
For the period from January 1, 2017 through August 30, 2017

(a) Identity of party involved	Purchases		Sales			(h) Current value of asset on transaction date	(i) Net gain/loss on sales
	(b) Description of asset	Number of transactions	(c) Purchase price	(d) Selling price	(g) Cost of asset		
Category (iii) – Series of transactions in excess of 5% of Plan Assets							
Goldman Sachs Financial Square Government Mkt #465	Money Market Fund	23	\$ 1,914,353	\$ -	\$ 1,914,353	\$ -	\$ -
Goldman Sachs Financial Square Government Mkt #465	Money Market Fund	-	-	1,982,325	1,982,325	1,982,325	-
Fidelity Advisor New Insight	Mutual Fund	-	-	74,105	72,736	74,105	1,369
FDIC Insured Sweep	Mutual Fund	11	1,709,434	-	1,709,434	1,709,434	-
FDIC Insured Sweep	Mutual Fund	-	-	1,704,119	1,704,119	1,704,119	-
General Electric Corp.	Mutual Fund	-	-	75,341	75,251	75,341	90
T. Rowe Price Equity Income	Mutual Fund	-	-	82,581	80,108	82,581	2,473
Pioneer Multi-Asset Ultrashort Inc. Fund	Mutual Fund	1	467,000	-	467,000	467,000	-
Pioneer Multi-Asset Ultrashort Inc. Fund	Mutual Fund	-	-	634,134	634,000	634,134	134

There were no category (i), (ii) or (iv) reportable transactions during the period ended August 30, 2017.



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SCHEDULE H – LINE 4(f) – SCHEDULE OF REPORTABLE TRANSACTIONS
For the period from January 1, 2017 through August 30, 2017

(a) Identity of party involved	Purchases		Sales			(f) Net gain/ on sales
	(b) Description of asset	Number of transactions	(c) Purchase price	(d) Selling price	(e) Cost of asset	
Category (iii) – Series of transactions in excess of 3% of Plan Assets						
Goldman Sachs Financial Square Government Mkt #465	Money Market Fund	23	\$ 1,914,353	\$ -	\$ 1,914,353	\$ -
Goldman Sachs Financial Square Government Mkt #465	Money Market Fund	-	-	1,982,325	1,982,325	-
Fidelity Advisor New Insight	Mutual Fund	-	-	74,105	74,105	1,369
FDIC Insured Sweep	Mutual Fund	11	1,709,434	-	1,709,434	-
FDIC Insured Sweep	Mutual Fund	-	-	1,704,119	1,704,119	-
General Electric Corp.	Mutual Fund	-	-	75,341	75,251	90
T. Rowe Price Equity Income	Mutual Fund	-	-	82,581	80,108	2,473
Pioneer Multi-Asset Ultrashort Inc. Fund	Mutual Fund	1	467,000	-	467,000	-
Pioneer Multi-Asset Ultrashort Inc. Fund	Mutual Fund	-	-	634,134	634,000	134

There were no category (i), (ii) or (iv) reportable transactions during the period ended August 30, 2017.