

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re: SP Newsprint Holdings LLC
Debtor

Case No. 11-13649 (Main Case)
See Attached list for additional
debtors covered

INITIAL MONTHLY OPERATING REPORT

File report and attachments with Court and submit copy to United States Trustee within 15 days after order for relief.

Certificates of insurance must name United States Trustee as a party to be notified in the event of policy cancellation.
Bank accounts and checks must bear the name of the debtor, the case number, and the designation "Debtor in Possession."
Examples of acceptable evidence of Debtor in Possession Bank accounts include voided checks, copy of bank deposit agreement/certificate of authority, signature card, and/or corporate checking resolution.

REQUIRED DOCUMENTS	Document Attached	Explanation Attached
12-Month Cash Flow Projection (Form IR-1)	X	Projection as included in Cash Collateral Order - attached
Certificates of Insurance:		
Workers Compensation	X	See attached certificates
Property	X	See attached certificates
General Liability	X	See attached certificates
Vehicle	X	See attached certificates
Other: Excess	X	See attached certificates
Evidence of Debtor in Possession Bank Accounts		
Tax Escrow Account	N/A	
General Operating Account	N/A	
Money Market Account pursuant to Local Rule 4001-3. Refer to http://www.deb.uscourts.gov/	N/A	See attached listing as per the
Other:	X	Cash Management Motion
Retainers Paid (Form IR-2)	X	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the documents attached are true and correct to the best of my knowledge and belief.



Signature of Authorized Individual*

November 30, 2011

Date

Ed Sherrick

Printed Name of Authorized Individual

Chief Financial Officer,
SP Newsprint Holdings, LLC
Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

Entity Name

SP Newsprint Holdings LLC Case
SP Newsprint Co., LLC Case
SP Recycling Corporation Case
SEP Technologies, L.L.C. Case

Case Number

11-13649 (Main Case)
11-13650
11-13651
11-13652

SP Newsprint Et Al
Bank Accounts as of 11/15/2011

Bank Name	Account Name	Account #
Wells Fargo Bank, N.A.	Lockbox Account	2079900418501
Wells Fargo Bank, N.A.	SPRC Operating Account	2079900410936
Wells Fargo Bank, N.A.	Old Payroll Account	2079900410952
Wells Fargo Bank, N.A.	Mill Operating Account	2079900417609
Citibank, N.A.	CIGNA Disbursement Account	38233774
Wells Fargo Bank, N.A.	DIP Financing Account	4124325267

Case No. 11-13649 (Main Case)

(This schedule is to include each Professional paid a retainer ¹⁾)

[illegible]

² All retainers are subject to continuing reconciliation

SP Newsprint Company
Three Week Cash Collateral Forecast
In \$000's

	Post Petition Period Ended 11/18	Wk Ended 11/25	Wk Ended 12/2
Receipts*	\$ 5,918	\$ 6,574	\$ 18,532
Operating Disbursements			
Fiber/Recycle Material	(3,317)	(3,658)	(4,540)
Chemicals	(862)	(862)	(862)
Utilities	(20)	-	(2,425)
Other Material & Supplies	(178)	(178)	(178)
Property Taxes & Sales Taxes	(225)	(42)	(42)
Payroll Related	(444)	(374)	(2,397)
Pension & Group Insurance	(940)	-	-
Freight	(1,218)	(2,218)	(4,238)
Fuel	(204)	(204)	(204)
Maintenance & Other	(756)	(756)	(756)
Capital Expenditures	-	-	-
Equipment Leases	-	(112)	(24)
Disposal Services	(91)	(91)	(91)
Leases	(1)	(202)	(1)
Insurance	-	-	-
Legal & Professional Services	-	-	-
Management Fee	-	-	(506)
Restructuring Professional Fees	-	-	-
Total Disbursements	(8,255)	(8,697)	(16,265)
Net Operating Cash Flow	(\$ 2,337)	(\$ 2,123)	\$ 2,267
Beginning Unrestricted Cash Balance**	\$ 5,240	\$ 3,912	\$ 1,789
Net Receipts (Disbursements)	(2,337)	(2,123)	2,267
Return of ADP Funding	1,008	-	-
Ending Unrestricted Cash Balance	3,912	1,789	4,056
Restricted Cash (Utility Deposits)***	-	-	2,379
Total Ending Cash	\$ 3,912	\$ 1,789	\$ 6,435

* Receipts include a \$472K property tax refund in WE 11/18

** Beginning cash balance is adjusted for receipts, wire disbursements and check clearings that occurred prior to filing on 11/15

*** Restricted cash consists of forecast adequate assurance deposits for utilities disbursed in WE 12/2

PRODUCER (212)791-4300 FAX (212)791-0456

The Rubin Group, Inc.
111 John Street
Suite 1900
New York, NY 10038

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

INSURERS AFFORDING COVERAGE

NAIC #

INSURED SP Recycling Corporation
c/o SP Newsprint Co., LLC
709 Papermill Road
Dublin, GA 31027

INSURER A: Liberty Mutual Fire Insurance Co.

INSURER B: Catlin Specialty Insurance Co.

INSURER C:

INSURER D:

INSURER E:

COVERAGES

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR ADD'L LTR INSRD	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS
	GENERAL LIABILITY <input type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC				EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS				COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
	GARAGE LIABILITY <input type="checkbox"/> ANY AUTO				AUTO ONLY - EA ACCIDENT \$ OTHER THAN EA ACC \$ AUTO ONLY: AGG \$
A	EXCESS/UMBRELLA LIABILITY <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> DEDUCTIBLE <input checked="" type="checkbox"/> RETENTION \$ 1,000,000	TL2-261-093859-019 EXCESS UMBRELLA	06/28/2011	06/28/2012	EACH OCCURRENCE \$ 25,000,000 AGGREGATE \$ 25,000,000 \$ \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? If yes, describe under SPECIAL PROVISIONS below				<input type="checkbox"/> WC STATUTORY LIMITS <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
B	OTHER Pollution	STV-202637-0614	06/03/2011	06/03/2014	Per Claim/Aggregate \$2,000,000 Deductible \$500,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES / EXCLUSIONS ADDED BY ENDORSEMENT / SPECIAL PROVISIONS

Evidence of Coverage

CERTIFICATE HOLDER

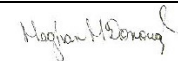
US Department of Justice
Office of the United States Trustee
J. Caleb Boggs Federal Bldg. Lockbox 35
District of Delaware
844 King Street, Suite 2207
Wilmington, DE 19801

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE

Meghan McDonough/LUIS



IMPORTANT

If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

DISCLAIMER

The Certificate of Insurance on the reverse side of this form does not constitute a contract between the issuing insurer(s), authorized representative or producer, and the certificate holder, nor does it affirmatively or negatively amend, extend or alter the coverage afforded by the policies listed thereon.

POLICY INFORMATION FORM

This document is issued as a matter of information only and confers no rights upon the document holder. This certificate does not amend, extend, or alter the coverage, terms, exclusions, conditions, or other provisions afforded by the policy. We hereby certify that insurance coverage is now in force with our Company as outlined below.

TITLE OF INSURED:

SP NEWSPRINT COMPANY, LLC

Policy No: XG876

Effective: 31-Mar-2011

Account No: 1-72576

Expires: 31-Mar-2012

Description & Location of Property Covered:Real and Personal Property
VARIOUS LOCATIONS
EAST DUBLIN, GA 310272494

Index No: 000920.00

Ins Loc: VARS*

COVERAGE IN FORCE: (Subject to limits of liability, deductibles and all conditions in the policy)

Insurance Provided:PROPERTY DAMAGE
BUSINESS INTERRUPTION**Peril:**ALL RISK
ALL RISK**Limit of Liability:**\$1,744,248,091
155,751,909**THIS POLICY INSURES THE FOLLOWING KINDS OF PROPERTY:**

Real and Personal Property consisting of all locations on the attached Schedule of Locations, Appendix A.

Mailing:

ATTN: US DEPARTMENT OF JUSTICE
OFFICE OF THE UNITED STATES TRUSTEE
DISTRICT OF DELAWARE
844 KING STREET, SUITE 2207, LOCKBOX 35
WILMINGTON, DE 19801
hlc

PIF Number: 00093-001

BY

Authorized Signature/Date

DARRELL MILLER 23-Nov-2011



Account No. 1-72576
Policy No. XG876

SCHEDULE OF LOCATIONS, APPENDIX A

<u>Location No.</u>	<u>Index No.</u>	<u>Location Description</u>
5001	083879.89	USA, GEORGIA, ATLANTA, 30303-1231 245 Peachtree Center Avenue Northeast Suite 1800 Corporate Offices-SP Recycling Corporation
5002	083839.05	USA, GEORGIA, FOREST PARK, 30297-1605 4600 Frontage Road SP Recycling Corporation
5003	083648.67	USA, GEORGIA, SAVANNAH, 31408-3028 10 Hoss Drive SP Recycling Corporation
5004	083565.60	USA, GEORGIA, EAST DUBLIN, 31027-2494 709 Papermill Road Dublin Mill-SP Newsprint Manufacturing
5005	087705.84	USA, LOUISIANA, NEW ORLEANS, 70121-3219 246 Saint George Avenue SP Recycling Corporation
5006	088318.48	USA, FLORIDA, WINTER HAVEN, 33880-1069 52 Environmental Loop North SP Recycling Corporation
5007	000519.88	USA, FLORIDA, TAVARES, 32778-9438 13130 County Landfill Road SP Recycling Corporation



Account No. 1-72576
Policy No. XG876

SCHEDULE OF LOCATIONS, APPENDIX A

<u>Location No.</u>	<u>Index No.</u>	<u>Location Description</u>
5008	084304.19	USA, FLORIDA, ORLANDO, 32810-1010 5303 North Orange Blossom Trail SP Recycling Corporation
5009	001524.71	USA, GEORGIA, MARIETTA, 30066 1311 Atlanta Industrial Dr SP Recycling Corporation
5010	077468.41	USA, OREGON, NEWBERG, 97132-3380 1301 Wynooski Street Newberg Mill-SP Newsprint Manufacturing
5011	087578.41	USA, LOUISIANA, BATON ROUGE, 70815-8017 8124 South Choctaw Drive SP Recycling Corporation
5012	088629.22	USA, FLORIDA, FORT PIERCE, 34947-1700 4205 Metzger Road SP Recycling Corporation
5013	000508.68	USA, GEORGIA, LAWRENCEVILLE, 30045-4550 384 Maltbie Street SP Recycling Corporation
5014	000884.12	USA, FLORIDA, MELBOURNE, 32904-1155 2850 Harper Road SP Recycling Corporation



Account No. 1-72576
Policy No. XG876

SCHEDULE OF LOCATIONS, APPENDIX A

<u>Location No.</u>	<u>Index No.</u>	<u>Location Description</u>
5015	088516.58	USA, FLORIDA, FORT MYERS, 33905-4446 6180 Federal Court SP Recycling Corporation
5016	044641.14	USA, VIRGINIA, RICHMOND, 23230-4826 1350 North Myers Street SP Recycling Corporation
5017	000685.73	USA, FLORIDA, GAINESVILLE, 32609-5515 5121 Northeast 63rd Avenue SP Recycling Corporation
5018	084620.04	USA, TENNESSEE, KNOXVILLE, 37917-4865 2810 Hoitt Avenue SP Recycling Corporation
5019	000884.14	USA, VIRGINIA, MANASSAS, 20112-3941 14811 Dumfries Road SP Recycling Corporation
5020	000508.69	USA, TENNESSEE, LA VERGNE, 37086-4108 139 Industrial Boulevard SP Recycling Corporation
5021	084490.69	USA, FLORIDA, LARGO, 33773-2703 8810 Enterprise Boulevard SP Recycling Corporation



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Policy No. XG876

SCHEDULE OF LOCATIONS, APPENDIX A

<u>Location No.</u>	<u>Index No.</u>	<u>Location Description</u>
5022	001022.36	USA, FLORIDA, WEST PALM BEACH, 33411-2729 6917 Vista Parkway North Suite 13 SP Recycling Corporation
5023	054610.03	USA, KENTUCKY, LOUISVILLE, 40219-1840 2000 Industrial Boulevard SP Recycling Corporation
5024	000884.13	USA, SOUTH CAROLINA, WELLFORD, 29385-8900 (Spartanburg County) 350 Innovation Way SP Recycling Corporation
5025	000508.71	USA, OREGON, CLACKAMAS, 97015-9005 16810 Southeast 120th Avenue SP Recycling Corporation
5026	000000.00	USA, CALIFORNIA, PASADENA, 91106-1951 1276 East Colorado Boulevard Suite 200 SP Recycling Corporation
5027	000884.11	USA, FLORIDA, COCOA, 32922-7790 467 Forrest Avenue SP Recycling Corporation
5028	078912.50	USA, WASHINGTON, TACOMA, 98446-2745 4109 192nd Street East

PRODUCER (212)791-4300 FAX (212)791-0456
 The Rubin Group, Inc.
 111 John Street
 Suite 1900
 New York, NY 10038

Attn Ext

INSURED
 SP Recycling Corporation
 c/o SP Newsprint Co., LLC
 709 Papermill Road
 Dublin, GA 31027

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COMPANIES AFFORDING COVERAGE

COMPANY A	Travelers Casualty & Surety Co.
COMPANY B	U.S. Specialty Insurance Co.
COMPANY C	Illinois National Insurance Co.
COMPANY D	

COVERAGES

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CO LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	COVERED PROPERTY	LIMITS
	<input type="checkbox"/> PROPERTY					
	CAUSES OF LOSS					
	<input type="checkbox"/> BASIC				BUILDING	\$
	<input type="checkbox"/> BROAD				PERSONAL PROPERTY	\$
	<input type="checkbox"/> SPECIAL				BUSINESS INCOME	\$
	<input type="checkbox"/> EARTHQUAKE				EXTRA EXPENSE	\$
	<input type="checkbox"/> FLOOD				BLANKET BUILDING	\$
					BLANKET PERS PROP	\$
					BLANKET BLDG & PP	\$
						\$
						\$
	<input type="checkbox"/> INLAND MARINE	OC09001057	06/28/2011	06/28/2012	X Loss/Disaster	\$ 1,500,000
	TYPE OF POLICY				X Any Vessel	\$ 1,500,000
	CAUSES OF LOSS				X Conveyance	\$ 100,000
	<input type="checkbox"/> NAMED PERILS				X Parcel Post	\$ 1,000
	<input type="checkbox"/> OTHER					\$
						\$
	<input type="checkbox"/> CRIME					\$
	TYPE OF POLICY					\$
						\$
	<input type="checkbox"/> BOILER & MACHINERY					\$
						\$
	X OTHER					
B	Directors & Officers	14MGU-11-A126695	04/21/2011	04/21/2012	Limit	5,000,000
	Excess D&O	17664178	04/21/2011	04/21/2012	Limit	5,000,000

LOCATION OF PREMISES/DESCRIPTION OF PROPERTY

Excess D&O: Company Letter: Illinois National Insurance Co.

SPECIAL CONDITIONS/OTHER COVERAGES

Evidence of Coverage

CERTIFICATE HOLDER

US Department of Justice
 Office of the United States Trustee
 J. Caleb Boggs Federal Bldg. Lockbox 35
 District of Delaware
 844 King Street, Suite 2207
 Wilmington, DE 19801

CANCELLATION

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AUTHORIZED REPRESENTATIVE

Meghan McDonough/LUIS

Meghan McDonough

PRODUCER (212)791-4300 FAX (212)791-0456

The Rubin Group, Inc.
111 John Street
Suite 1900
New York, NY 10038

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INSURERS AFFORDING COVERAGE

NAIC #

INSURED SP Recycling Corporation
c/o SP Newsprint Co., LLC
709 Papermill Road
Dublin, GA 31027

INSURER A: Hartford Fire Insurance Co

19682

INSURER B: St. Paul Fire & Marine Ins. Co

24767

INSURER C: Hartford Ins.Co.of the Midwest

37478

INSURER D:

INSURER E:

COVERAGES

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INSR LTR	ADD'L INSRD	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS	
A		GENERAL LIABILITY	10UENIT8421	06/28/2011	06/28/2012	EACH OCCURRENCE	\$ 1,000,000
		<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY				DAMAGE TO RENTED PREMISES (Ea occurrence)	\$ 300,000
		<input type="checkbox"/> CLAIMS MADE <input checked="" type="checkbox"/> OCCUR				MED EXP (Any one person)	\$ 10,000
		Form HG0001 06-05				PERSONAL & ADV INJURY	\$ 1,000,000
		GEN'L AGGREGATE LIMIT APPLIES PER:				GENERAL AGGREGATE	\$ 2,000,000
		<input type="checkbox"/> POLICY <input checked="" type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC				PRODUCTS - COMP/OP AGG	\$ 2,000,000
A		AUTOMOBILE LIABILITY	10UENIT8421	06/28/2011	06/28/2012	COMBINED SINGLE LIMIT (Ea accident)	\$ 2,000,000
		<input checked="" type="checkbox"/> ANY AUTO				BODILY INJURY (Per person)	\$
		<input type="checkbox"/> ALL OWNED AUTOS				BODILY INJURY (Per accident)	\$
		<input type="checkbox"/> SCHEDULED AUTOS				PROPERTY DAMAGE (Per accident)	\$
		<input checked="" type="checkbox"/> HIRED AUTOS					
<input checked="" type="checkbox"/> NON-OWNED AUTOS							
<input checked="" type="checkbox"/> Pollution Liab							
		DED: PASS/LG TRUCKS COMP/COLL: \$1,000 DED: M TRUCKS/TRAILER COMP/COLL: \$2,500 DED: HEAVY TRUCKS COMP/COLL: \$5,000					
		GARAGE LIABILITY				AUTO ONLY - EA ACCIDENT	\$
		<input type="checkbox"/> ANY AUTO				OTHER THAN EA ACC	\$
						AUTO ONLY: AGG	\$
B		EXCESS/UMBRELLA LIABILITY	QK0902139	06/28/2011	06/28/2012	EACH OCCURRENCE	\$ 25,000,000
		<input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS MADE				AGGREGATE	\$ 25,000,000
		<input type="checkbox"/> DEDUCTIBLE					\$
		<input checked="" type="checkbox"/> RETENTION \$ 10,000					\$
							\$
C		WORKERS COMPENSATION AND EMPLOYERS' LIABILITY	10WNR2100	06/28/2011	06/28/2012	<input checked="" type="checkbox"/> WC STATUTORY LIMITS <input type="checkbox"/> OTH-ER	
		ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED?				E.L. EACH ACCIDENT	\$ 1,000,000
		If yes, describe under SPECIAL PROVISIONS below				E.L. DISEASE - EA EMPLOYEE	\$ 1,000,000
		OTHER				E.L. DISEASE - POLICY LIMIT	\$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES / EXCLUSIONS ADDED BY ENDORSEMENT / SPECIAL PROVISIONS

Evidence of Coverage

CERTIFICATE HOLDER

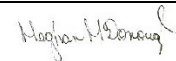
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AUTHORIZED REPRESENTATIVE

Meghan McDonough/LUIS



IMPORTANT

If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

DISCLAIMER

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PRODUCER (212)791-4300 FAX (212)791-0456
 The Rubin Group, Inc.
 111 John Street
 Suite 1900
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Attn Ext

INSURED
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 c/o SP Newsprint Co., LLC
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COMPANIES AFFORDING COVERAGE

COMPANY
A

Hartford Fire Insurance Co

COMPANY
B

Executive Risk Indemnity Ins. Co.

COMPANY
C

COMPANY
D

COVERAGES

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CO LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	COVERED PROPERTY	LIMITS
	<input type="checkbox"/> PROPERTY					
	CAUSES OF LOSS				BUILDING	\$
	<input type="checkbox"/> BASIC				PERSONAL PROPERTY	\$
	<input type="checkbox"/> BROAD				BUSINESS INCOME	\$
	<input type="checkbox"/> SPECIAL				EXTRA EXPENSE	\$
	<input type="checkbox"/> EARTHQUAKE				BLANKET BUILDING	\$
	<input type="checkbox"/> FLOOD				BLANKET PERS PROP	\$
					BLANKET BLDG & PP	\$
						\$
						\$
	<input type="checkbox"/> INLAND MARINE					\$
	TYPE OF POLICY					\$
	CAUSES OF LOSS					\$
	<input type="checkbox"/> NAMED PERILS					\$
	<input type="checkbox"/> OTHER					\$
A	<input checked="" type="checkbox"/> CRIME	FA0253284-11	10/01/2011	10/01/2012	X Empl Theft	\$ 1,000,000
	TYPE OF POLICY				X Forgery	\$ 1,000,000
					X Fraud	\$ 1,000,000
	<input type="checkbox"/> BOILER & MACHINERY					\$
						\$
B	<input checked="" type="checkbox"/> OTHER Fiduciary	8210-7699	10/01/2011	10/01/2012	Aggregate Deductible	5,000,000 10,000

LOCATION OF PREMISES/DESCRIPTION OF PROPERTY

SPECIAL CONDITIONS/OTHER COVERAGES

Evidence of Coverage

CERTIFICATE HOLDER

US Department of Justice
 Office of the United States Trustee
 J. Caleb Boggs Federal Bldg. Lockbox 35
 District of Delaware
 844 King Street, Suite 2207
 Wilmington, DE 19801

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING COMPANY WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE COMPANY, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE

Meghan McDonough/LUIS

Meghan McDonough

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**ADDITIONAL INSURED - DESIGNATED
PERSON OR ORGANIZATION**

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

SCHEDULE

Name Of Additional Insured Person(s) Or Organization(s)

GENERAL ELECTRIC CAPITAL CORP
AS ADMINISTRATIVE AGENT
ATT: ACCOUNT MANAGER
401 MERRIT SEVEN, 1ST FLOOR
NORWALK, CT 06851

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

Section II – Who Is An Insured is amended to include as an additional insured the person(s) or organization(s) shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by your acts or omissions or the acts or omissions of those acting on your behalf:

- A.** In the performance of your ongoing operations; or
- B.** In connection with your premises owned by or rented to you.

CERTIFICATE OF INSURANCE

We hereby certify that insurance coverage is now in force with our Company as outlined below. This certificate does not amend, extend or alter the coverage afforded by the policy.

TITLE OF INSURED:

SP NEWSPRINT COMPANY, LLC

Policy No: XG876

Effective: 31-Mar-2011

Account No: 1-72576

Expires: 31-Mar-2012

Description & Location of Property Covered:Real and Personal Property
VARIOUS LOCATIONS
EAST DUBLIN, GA 310272494

Index No: 000920.00

Ins Loc: VARS*

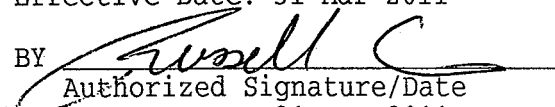
COVERAGE IN FORCE: (Subject to limits of liability, deductibles and all conditions in the policy)

Insurance Provided:	Peril:	Limit of Liability:
PROPERTY DAMAGE	ALL RISK	\$1,689,655,229
BUSINESS INTERRUPTION	ALL RISK	155,751,909

ADDITIONAL INTERESTS: (See Page 2)

Additional interests under the policy, consisting of, but not limited to mortgagees, lenders loss payees, loss payees, and additional named insureds, are covered in accordance with Certificates of Insurance issued to such interests and on file with this Company. Loss, if any, shall be payable to such additional interests, as their interests may appear, and in accordance with loss payment provisions of the policy.

Mailing:

ATTN: ACCOUNT MANAGER
GENERAL ELECTRIC CAPITAL CORPORATION
AS ADMINISTRATIVE AGENT
401 MERRITT SEVEN (1ST FLOOR)
NORWALK, CT 06851
PLMCertificate: 00001-001
Effective Date: 31-Mar-2011BY 
Authorized Signature/Date
1 of 2 RUSSELL COX 31-Mar-2011

CERTIFICATE OF INSURANCE

We hereby certify that insurance coverage is now in force with our Company as outlined below. This certificate does not amend, extend or alter the coverage afforded by the policy.

TITLE OF INSURED:

SP NEWSPRINT COMPANY, LLC

Policy No: XG876

Effective: 31-Mar-2011

Account No: 1-72576

Expires: 31-Mar-2012

ADDITIONAL INTERESTS:

Name - GENERAL ELECTRIC CAPITAL CORPORATION
Address - AS ADMINISTRATIVE AGENT
401 MERRITT SEVEN (1ST FLOOR)
NORWALK, CT 06851

Type - Loss Payee in accordance with the Additional Interests clause stated above.

Real and Personal Property per the attached Schedule of Locations.

USD100,000,000 Limit of Liability for Earth Movement in the Aggregate During Any Policy Year but not to exceed the following limits in the Aggregate During Any Policy Year:

USD25,000,000 for property located in the New Madrid Seismic Zone as described in Appendix B of Policy XG876

USD25,000,000 for property located in the Pacific Northwest Seismic Zone as described in Appendix C of Policy XG876

USD200,000,000 Limit of Liability for Flood

30 Day Notice of Cancellation applies, except 10 Day Notice of Cancellation applies for non-payment of premium.



Account No. 1-72576
Policy No. XG876

SCHEDULE OF LOCATIONS, APPENDIX A

<u>Location No.</u>	<u>Index No.</u>	<u>Location Description</u>
5001	083879.89	USA, GEORGIA, ATLANTA, 30303-1231 245 Peachtree Center Avenue Northeast Suite 1800 Corporate Offices-SP Recycling Corporation
5002	083839.05	USA, GEORGIA, FOREST PARK, 30297-1605 4600 Frontage Road SP Recycling Corporation
5003	083648.67	USA, GEORGIA, SAVANNAH, 31408-3028 10 Hoss Drive SP Recycling Corporation
5004	083565.60	USA, GEORGIA, EAST DUBLIN, 31027-2494 709 Papermill Road Dublin Mill-SP Newsprint Manufacturing
5005	087705.84	USA, LOUISIANA, NEW ORLEANS, 70121-3219 246 Saint George Avenue SP Recycling Corporation
5006	088318.48	USA, FLORIDA, WINTER HAVEN, 33880-1069 52 Environmental Loop North SP Recycling Corporation
5007	000519.88	USA, FLORIDA, TAVARES, 32778-9438 13130 County Landfill Road SP Recycling Corporation



Account No. 1-72576
Policy No. XG876

SCHEDULE OF LOCATIONS, APPENDIX A

<u>Location No.</u>	<u>Index No.</u>	<u>Location Description</u>
5008	084304.19	USA, FLORIDA, ORLANDO, 32810-1010 5303 North Orange Blossom Trail SP Recycling Corporation
5009	001524.71	USA, GEORGIA, MARIETTA, 30066 1311 Atlanta Industrial Dr SP Recycling Corporation
5010	077468.41	USA, OREGON, NEWBERG, 97132-3380 1301 Wyooski Street Newberg Mill-SP Newsprint Manufacturing
5011	087578.41	USA, LOUISIANA, BATON ROUGE, 70815-8017 8124 South Choctaw Drive SP Recycling Corporation
5012	088629.22	USA, FLORIDA, FORT PIERCE, 34947-1700 4205 Metzger Road SP Recycling Corporation
5013	000508.68	USA, GEORGIA, LAWRENCEVILLE, 30045-4550 384 Maltbie Street SP Recycling Corporation
5014	000884.12	USA, FLORIDA, MELBOURNE, 32904-1155 2850 Harper Road SP Recycling Corporation



Account No. 1-72576
Policy No. XG876

SCHEDULE OF LOCATIONS, APPENDIX A

<u>Location No.</u>	<u>Index No.</u>	<u>Location Description</u>
5015	088516.58	USA, FLORIDA, FORT MYERS, 33905-4446 6180 Federal Court SP Recycling Corporation
5016	044641.14	USA, VIRGINIA, RICHMOND, 23230-4826 1350 North Myers Street SP Recycling Corporation
5017	000685.73	USA, FLORIDA, GAINESVILLE, 32609-5515 5121 Northeast 63rd Avenue SP Recycling Corporation
5018	084620.04	USA, TENNESSEE, KNOXVILLE, 37917-4865 2810 Hoitt Avenue SP Recycling Corporation
5019	000884.14	USA, VIRGINIA, MANASSAS, 20112-3941 14811 Dumfries Road SP Recycling Corporation
5020	000508.69	USA, TENNESSEE, LA VERGNE, 37086-4108 139 Industrial Boulevard SP Recycling Corporation
5021	084490.69	USA, FLORIDA, LARGO, 33773-2703 8810 Enterprise Boulevard SP Recycling Corporation



Account No. 1-72576
Policy No. XG876

SCHEDULE OF LOCATIONS, APPENDIX A

<u>Location No.</u>	<u>Index No.</u>	<u>Location Description</u>
5022	001022.36	USA, FLORIDA, WEST PALM BEACH, 33411-2729 6917 Vista Parkway North Suite 13 SP Recycling Corporation
5023	054610.03	USA, KENTUCKY, LOUISVILLE, 40219-1840 2000 Industrial Boulevard SP Recycling Corporation
5024	000884.13	USA, SOUTH CAROLINA, WELLFORD, 29385-8900 (Spartanburg County) 350 Innovation Way SP Recycling Corporation
5025	000508.71	USA, OREGON, CLACKAMAS, 97015-9005 16810 Southeast 120th Avenue SP Recycling Corporation
5026	000000.00	USA, CALIFORNIA, PASADENA, 91106-1951 1276 East Colorado Boulevard Suite 200 SP Recycling Corporation
5027	000884.11	USA, FLORIDA, COCOA, 32922-7790 467 Forrest Avenue SP Recycling Corporation
5028	078912.50	USA, WASHINGTON, TACOMA, 98446-2745 4109 192nd Street East

PRODUCER (212)791-4300 FAX (212)791-0456

The Rubin Group, Inc.
111 John Street
Suite 1900
New York, NY 10038

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

INSURERS AFFORDING COVERAGE

NAIC #

INSURED SP Recycling Corporation
c/o SP Newsprint Co., LLC
709 Papermill Road
Dublin, GA 31027

INSURER A:	Hartford Fire Insurance Co	19682
INSURER B:	St. Paul Fire & Marine Ins. Co	24767
INSURER C:	Hartford Ins.Co.of the Midwest	37478
INSURER D:		
INSURER E:		

COVERAGES

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	ADD'L INSRD	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS
A	X	GENERAL LIABILITY	10UENIT8421	06/28/2011	06/28/2012	EACH OCCURRENCE \$ 1,000,000
		<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY				DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000
		<input type="checkbox"/> CLAIMS MADE <input checked="" type="checkbox"/> OCCUR				MED EXP (Any one person) \$ 10,000
		Form HG0001 06-05				PERSONAL & ADV INJURY \$ 1,000,000
		GEN'L AGGREGATE LIMIT APPLIES PER:				GENERAL AGGREGATE \$ 2,000,000
		<input type="checkbox"/> POLICY <input checked="" type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC				PRODUCTS - COMP/OP AGG \$ 2,000,000
A	X	AUTOMOBILE LIABILITY	10UENIT8421	06/28/2011	06/28/2012	COMBINED SINGLE LIMIT (Ea accident) \$ 2,000,000
		<input checked="" type="checkbox"/> ANY AUTO				BODILY INJURY (Per person) \$
		<input type="checkbox"/> ALL OWNED AUTOS				BODILY INJURY (Per accident) \$
		<input type="checkbox"/> SCHEDULED AUTOS				PROPERTY DAMAGE (Per accident) \$
		<input checked="" type="checkbox"/> HIRED AUTOS	DED: PASS/LG TRUCKS COMP/COLL: \$1,000			
		<input checked="" type="checkbox"/> NON-OWNED AUTOS	DED: M TRUCKS/TRAILER COMP/COLL: \$2,500			
		<input checked="" type="checkbox"/> Pollution Liab	DED: HEAVY TRUCKS COMP/COLL: \$5,000			
		GARAGE LIABILITY				AUTO ONLY - EA ACCIDENT \$
		<input type="checkbox"/> ANY AUTO				OTHER THAN EA ACC \$
						AUTO ONLY: AGG \$
B		EXCESS/UMBRELLA LIABILITY	QK0902139	06/28/2011	06/28/2012	EACH OCCURRENCE \$ 25,000,000
		<input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS MADE				AGGREGATE \$ 25,000,000
		<input type="checkbox"/> DEDUCTIBLE				\$
		<input checked="" type="checkbox"/> RETENTION \$ 10,000				\$
C		WORKERS COMPENSATION AND EMPLOYERS' LIABILITY	10WNR2100	06/28/2011	06/28/2012	<input checked="" type="checkbox"/> WC STATUTORY LIMITS <input type="checkbox"/> OTH-ER
		ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED?				E.L. EACH ACCIDENT \$ 1,000,000
		If yes, describe under SPECIAL PROVISIONS below				E.L. DISEASE - EA EMPLOYEE \$ 1,000,000
		OTHER				E.L. DISEASE - POLICY LIMIT \$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES / EXCLUSIONS ADDED BY ENDORSEMENT / SPECIAL PROVISIONS

General Electric Capital Corporation is included as Additional Insured Lender per endorsement form CG 20 26 11 85 and Automobile Liability form CA 20 48 02 99 excluding Workers Compensation & Employers Liability as their interest may appear as required by written contract but limited to the operations of the insured and subject to the policy terms, conditions and exclusions.

CERTIFICATE HOLDER

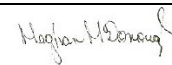
General Electric Capital Corporation,
As Administrative Agent
Attn: Account Manager
401 Merri7 Seven. 1st Floor
Norwalk, CT 06851

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE

Meghan McDonough/LUIS



IMPORTANT

If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

DISCLAIMER

The Certificate of Insurance on the reverse side of this form does not constitute a contract between the issuing insurer(s), authorized representative or producer, and the certificate holder, nor does it affirmatively or negatively amend, extend or alter the coverage afforded by the policies listed thereon.