ANNUAL REPORT
2007

Delivering On Our Promise

MENASHA CORPORATION

accomplishments

2007 SIGNIFICANT ACCOMPLISHMENTS

- Sales increased 12% in 2007, following an 8% increase in 2006 and 7% in 2005
- EBIT was 28% higher than in 2006
- Successfully integrated LINPAC, the leading manufacturer of collapsible bulk container products in North America, into ORBIS
- Completed corrugator upgrades for Menasha Packaging, driving productivity, profitability and increasing competitive position in marketplace
- Continued capital spending discipline
- Provided foundation for growth in China for ORBIS
- Extended reach of LeveragePoint Media's Rx EDGE products into point-of-care and physician's office segments
- Extended Cortegra's reach into generic and nutraceutical markets through acquisition of Capital Printing & Graphics
- Completed new facility to consolidate operations at Cortegra's Evansville, Indiana, location

who we are

WHO WE ARE

Menasha is a niche-based packaging, logistics and marketing services company that helps companies create a competitive advantage. By using innovation and technology, combined with broad industry expertise, the company enhances its customers' supply chains and contributes to building brand awareness and prominence in the marketplace. Menasha serves selected segments of the consumer and industrial products marketplace, distinguishing itself by providing creative and innovative products and services, speed to market, superior execution and exceptional customer service. The company strives for a leadership position in each of its businesses.

STRATEGY STATEMENT

Menasha identifies customers in target markets where clients are seeking mutually beneficial, expanding and rewarding relationships. Adding value to its customers' businesses makes it possible for Menasha to consistently grow its sales and earnings and earn an acceptable return on shareholders' investment through most economic cycles. Menasha serves market niches in which the company can defend its competitive advantage and obtain attractive margins, thereby eliminating the adverse impact of commodity pricing and global sourcing pressures.

Letter to the Shareholders

DEAR MENASHA SHAREHOLDER:

The theme of this year's annual report — *Delivering On Our Promise* — reflects back on the commitment we made to you several years ago. In the 2004 annual report, we shared our strategy of increasing shareholder value by earning an appropriate return on capital — and that's exactly what we have done. Menasha Corporation's return on equity for the past two years has been in the mid to high teens. Our return was higher than the S&P Industrials in 2006 and, based on our performance this year, we also expect to exceed the average in 2007.

We always have taken the challenge to continually improve our performance. In 2007, we did just that: Sales from continuing operations increased 12% and EBIT increased by 28% over the previous year. Our sales and earnings growth was driven by an acquisition that ORBIS made at the end of 2006, and by our own organic growth, which outpaced industry averages in several markets. As we continue to create real value for our customers, we are rewarded with higher sales. We started this journey in 2005, and we continue to realize the benefits of our new strategies and are refocusing where we invest the company's capital.

Menasha Corporation has become a company that provides opportunities and rewards that make its employees proud to work here . . . a company that grows by providing products and services that delight its customers . . . a company that acts responsibly . . . and one that provides a competitive return to our shareholders.

INVESTING FOR OUR FUTURE

We invested in several high-return capital projects during the year and launched a number of productivity improvements, all aimed at enhancing our ability to compete in our markets. In addition to our own internal Lean and Six Sigma projects, this year we showed our customers new ways to enhance efficiency and productivity in their supply chains and processes.

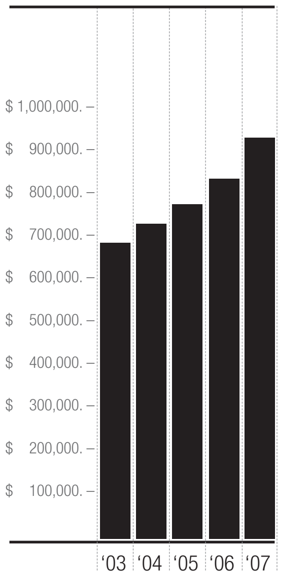
We continue to enhance levels of customer service as a way to differentiate ourselves from competitors. In a study done in 2007, Menasha Corporation companies ranked much higher than their business-to-business industry group, ranging from 10% to 30% above the benchmark group in customer loyalty. Additionally, Menasha Packaging found that 88% of its customers are "extremely" or "very satisfied" with service levels; the packaging industry average is 75%.

We also continue to recognize that our strength is in our people and that we need to make investments — from capital expenditures on equipment to signal our intent to remain competitive to enhanced training programs and an increased focus on their safety. Our employees take great pride in providing customers with quality products, and we are giving them the tools to continue to do so. In the communities where we operate, our companies are among the most desirable places to work. To succeed, we need to attract and keep the best employees with the freshest ideas and a passion for success.

We continue to build on a culture focused on discipline and consistent execution so that we can deliver a superior customer experience with innovative, high-quality products and services. We learned again this year that our customers respond to these efforts: One of the nation's largest office-furniture manufacturers will more than double its already multi-million-dollar corrugated purchase from us in 2008; one of the world's largest food production customers will ramp up purchases of a redesigned work-in-process container; and, a new plastic pallet we developed is receiving widespread acceptance in the beverage marketplace. In addition, for the first time, we will offer quick turnarounds through a customized program for printed pouches for pharmaceutical companies.

The integration of LINPAC Materials Handling, Inc. into ORBIS this year was, by all measures, tremendously successful. As the leading manufacturer of collapsible bulk container products in North America, LINPAC's market position contributed to strengthened product development and service levels at ORBIS. Even before the acquisition closed on December 31, 2006, teams were actively focused on ways to achieve the integration synergies we expected to see in 2007. Most of the project milestones and synergies were achieved by the third quarter of 2007. We also saw that the combined customer base of the two companies drove greater sales success with many of our customers. We continued to increase market share and earn a larger portion of our customers' packaging budgets.

Sales: 2003 to 2007 From Continuing Operations ($000)



We also became more familiar with the nuances of doing business in China through ORBIS. With a ramp-up in Chinese auto production that is anticipated to equal current U.S. output within the next decade, Asia will become very important to ORBIS' growth. In 2007, we began manufacturing products for use in China and also have closely linked our U.S. and Chinese engineering teams to speed product development.

We have determined that the NCS portion of ORBIS, which provides freight consolidation and distribution services, no longer fits our strategic direction. The business is now being offered for sale and is being accounted for as a discontinued operation.

Menasha Packaging's mid-year upgrade to the Neenah corrugator (as well as the one made to Lakeville in 2006) is driving productivity and profitability above expectations. Work crews receive greater satisfaction from more reliable equipment, and we're experiencing better quality in the high-end graphics board produced on the machines. These gains allow us to improve our competitive position in the marketplace and outpace the industry growth averages in our markets. In addition, Menasha Packaging's industry leadership in driving environmental sustainability measurement and results has given it a stronghold in its markets.

Cortegra, rebranded early in 2007 from New Jersey Packaging and Creative Press, held profitability even with last year through cost controls and productivity improvements. With new management in place, Cortegra moves into 2008 with a focus on strategic customer relationships and additional productivity enhancements. We improved Cortegra's marketing strength by completing a new showcase manufacturing facility in Evansville, Indiana. In addition, the completion of a small acquisition in December 2007 will enable it to better penetrate the generic and nutraceutical markets.

LeveragePoint Media achieved its second year of profitability through support of pharmaceutical marketers with new products and several strategic alliances that provide consumers with targeted messages that address brand objectives. During 2007, LeveragePoint introduced its ScriptPoint point-of-sale product at one of the nation's premier pharmacy service providers; the LoyaltyRx card expanded its product offerings into the physician's office segment, giving LeveragePoint its first patient incentive program offering; and, Rx EDGE® added a full suite of web and e-mail advertising products.

SUSTAINING OUR PERFORMANCE

We look forward to 2008 with enthusiasm and great optimism, although we need the economy to cooperate if we are to continue to improve our earnings. Further, we expect to be challenged by the same energy-related issues we dealt with in the past year — increasing raw material and fuel prices translating into higher manufacturing and transportation costs — but we will continue to improve our processes to help offset the negative impact.

This company has undertaken a great deal of change in the past two and a half years, and the results are very gratifying. We educated our employees on the evolving global business climate and our need to change, increased our focus on customer service, tackled Lean/Six Sigma processes with renewed vigor and took many of our learnings to customers, helping them become even more successful. We also completed acquisitions and alliances and renewed our focus on creativity and innovation, which gives us a competitive advantage and allows us to gain share in the markets we find most attractive.

We are encouraged by the momentum that has built at Menasha Corporation over the past several years. Behind our success, as it has been for more than 150 years, is the loyalty and dedication of our more than 3,200 employees.

We believe in a vibrant future for Menasha Corporation and pledge to continue our efforts toward *Delivering On Our Promise* as we focus on initiatives that grow our sales, improve productivity and further improve our earnings, satisfying the goals and aspirations of our stakeholders. The goal we established several years ago — doubling shareholder value between 2005 and 2010 — is still within reach, and we will increase our efforts in 2008 pushing toward it.

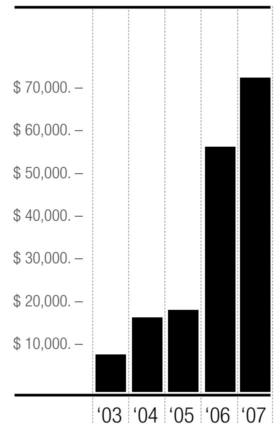
Thank you for your continued support and, as always, we are available for any questions you may have.

Very truly yours,

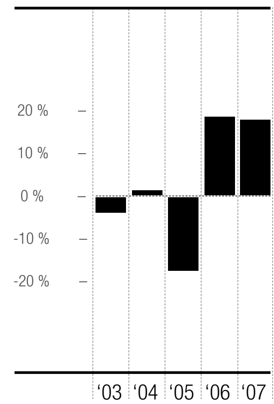
Arthur W. Huge
PRESIDENT AND
CHIEF EXECUTIVE OFFICER

Donald C. Shepard
CHAIRMAN OF THE BOARD

EBIT Before Restructuring and Special Charges ($000)



Return on Equity



Delivering On Our Promise

The strategies and tactics that enabled Menasha Corporation to improve earnings and return on equity over the past two years began with difficult restructuring decisions and new disciplines that are once again increasing shareholder value.

We employed many strategies, including the redirection of assets to grow areas of the company that provide us with the greatest returns. Our companies completed a number of initiatives in 2007:

LEAN/SIX SIGMA

- Completed first phase of Freight Management Project designed to reduce external freight costs and create business process standards. Freight costs as a percentage of sales decreased for the first time in four years despite the impact of rising fuel and transportation costs. (Menasha Packaging)
- Used Lean concepts such as cellular work design and visual factory to design layout of new facility; improved workflow in prepress and plate making. (Cortegra)
- Delivered improvements that reduced costs by enhancing nonprime material flow at Monticello, Iowa, plant. (ORBIS)
- Developed Controllable Waste Initiative to lower material costs. A reduction as small as 1% in material cost can have considerable impact on profitability. (Menasha Packaging)
- Optimized processes by simplifying vendor and materials codes for more precise purchasing analysis. (ORBIS)

PRODUCTIVITY ENHANCEMENTS

- Implemented site-specific manufacturing floor improvements that produced press repair and maintenance cost savings, reduced cycle times and removed annual tool change and move costs. (ORBIS)
- Realized cost savings and improved operational efficiencies through multicycle printing, lower fulfillment and printing costs and consolidation of merchandising store visits. (LeveragePoint Media)
- Upgraded corrugator in Neenah, Wisconsin, increasing ability to compete in marketplace. Constant line speed during order changes reduces waste and increases output. (Menasha Packaging)
- Installed vision systems to replace manual inspection processes during the pharmaceutical label manufacturing process. The system inspects labels for defects and imperfections with greater speed and efficiency and reduces labor costs and waste. (Cortegra)
- Installed state-of-the-art wide-format folding equipment that helps meet pharmaceutical clients' growing demands for wide-format inserts and outserts. (Cortegra)

MARKETING AND PRODUCT DEVELOPMENT

- Introduced an exclusive offering, Radio Frequency Identification (RFID) Lidding, allowing pharmaceutical companies to track products at the item level inside boxes or pouches. (Cortegra)
- Created Environmental Sustainability (ES) calculator in response to increased customer focus on sustainability issues. (Menasha Packaging's Retail Integration Institute)
- Developed new shelf dispenser that accommodates larger-sized inserts, which is being widely adopted by pharmaceutical clients seeking to communicate more extensive patient information. (LeveragePoint Media)
- Launched new asset management system to achieve best-in-class container management capabilities to support growth of services offering. (ORBIS)
- Developed the Opti Series™ line of merchandising solutions that optimize trailer cube utilization and provide labor efficiency, material use reduction and speed-to-market. (Menasha Packaging's Retail Integration Institute)
- Developed Green Calculator for customers to calculate the environmental impacts of plastic reusable packaging in support of burgeoning sustainability movement. (ORBIS)
- Responded to retailers' demand for Electronic Article Surveillance (EAS) devices applied inside over-the-counter pharmaceutical products to reduce loss from theft. (Cortegra)

STRATEGIC ALLIANCES

- Forged partnerships with PDX, PSKW/LoyaltyRx and Pharmacy Choice, which will contribute to 2008 revenue and expand the reach of Rx EDGE into physicians' offices, pharmacist-targeted communications and the pharmacy point-of-sale. (LeveragePoint Media)
- Offered quick turnaround of printed pouche material under an agreement with Alcoa. The product, which we call CortegraXpress, is being comarketed by both companies. (Cortegra)
- Expanded retailer network and significantly increased merchandising efficiency as a result of alliance formed with News America Marketing In-Store. (LeveragePoint Media)
- Offered RFID-enabled roll-form labels for case-level tracking to customers through an agreement with Nashua Label. The technology improves the efficiency of inventory tracking and management throughout the supply chain and is another safeguard aimed at keeping the drug supply safe from counterfeit drugs. (Cortegra)
- Executed agreement with Signoptic Technologies for a first-of-its-kind technology that provides truly authenticated drug packaging. (Cortegra)

MENASHA
Innovative Packaging by Design

Menasha Packaging is recognized as one of the largest independent packaging companies in the United States and employs a nationwide sales force providing innovative merchandising and packaging solutions.

Menasha Packaging's diverse product line includes high-end graphic packaging and point-of-purchase displays for retail merchandising, distribution containers for industrial applications, preprinted linerboard, folding cartons and specialty products for the food packaging industry. Coupled with the product offerings are the services provided to customers around design, lean packaging and packaging logistics management that differentiate Menasha from its competitors.

In 2007, Menasha Packaging's volume grew for the third year in a row even though the industry declined more than 2%. To achieve these results required changes in market approach, the way raw materials are supplied to plants and added diligence in tracking metrics and benchmarking against the industry. Menasha Packaging will continue to align its sales and marketing focus in key growth markets such as retail, food, personal care and household products.

Through its Retail Integration Institute (RII), Menasha is committed to maintaining a constant vigilance over the retail marketplace in order to create packaging and merchandising solutions that outperform the competition and increase the revenue of its customers.

2007 MAJOR ACCOMPLISHMENTS

- Relentless execution of strategic plan, focusing on customers, people and processes, which exceeded promised performance
- Achieved safety-incident rate improvement of 37% in five-year period through enhanced training, processes and procedures. Results cut workers' compensation insurance costs in half from 2002 to 2007
- Achieved return on net assets in excess of 31%
- Exceeded 2007 budgeted EBIT by more than 28%
- Continued to deliver promised paper savings
- Significant turnaround of Food Packaging Group through closure of Pittsburgh plant and a focus on large customers
- Won three *Outstanding Merchandising Achievement* and eight *Design of the Times* awards
- RII market acceptance yielding 16% sales growth rate within RII accounts
- Addressed shrinking industry volume and competitive pricing environment through the execution of a brown-box strategy focused on utilizing unused capacity and paper contracts to win new business
- Launched environmental sustainability solutions — ES Calculator™, Opti Series™ and Enviroboard™ to give customers options to meet Wal-Mart sustainability goals
- Trained more than 155 employees in Lean principles and methodology, bringing total trained employees to 14% of workforce

LOCATIONS: 17
EMPLOYEES: 1,684
HEADQUARTERS: NEENAH, WI

LOOKING AHEAD TO 2008

- Continue to execute toward strategic plan
- Commitment to achieve a safety-incident rate reduction of 40%
- Invest in graphic capabilities to alleviate current capacity constraints and increase market share
- Drive retail driven-back strategy through RII in drug, grocery, Do-It-Yourself (DIY) and mass channels
- Develop and execute strategy for adjacent markets using RII as the tool to identify customers
- Improve waste, inventory turns, freight as a percentage of sales, on-time delivery and throughput using Lean principles and training
- Understand and react to trends and changes in marketplace through continued analysis of top customers
- Improve internal business processes to eliminate waste and track consistent metrics across all facilities

MENASHAPACKAGING.COM

ORBIS®

LOCATIONS: 24
EMPLOYEES: 1,200
HEADQUARTERS: OCONOMOWOC, WI

With reusable packaging expertise, innovative products and a portfolio of value-added implementation and container/pallet management services, ORBIS experts help leading companies analyze supply systems, design the right reusable packaging solutions and implement cost-effective programs that yield rapid cost savings. From raw materials to finished goods, ORBIS' plastic reusable packaging moves material/product safely and efficiently to optimize supply-chain performance.

In 2007, ORBIS executed the largest acquisition in Menasha Corporation's 158-year history. With a singular focus on the customer, ORBIS acquired LINPAC Materials Handling, North America's leading manufacturer of bulk collapsible containers. The acquisition broadened ORBIS' product offering, expanded its presence in new and existing markets, increased ORBIS' capabilities to service the marketplace and improved product development capabilities.

Looking ahead to 2008, ORBIS is focused on creating growth through new product and market development and expanding its container management capabilities. A continued effort to manage cost structures and to further improve service levels will allow ORBIS to strengthen its position as North America's plastic reusable packaging leader.

2007 MAJOR ACCOMPLISHMENTS

- Achieved 100% of key acquisition integration milestones and exceeded established synergy objectives
- Achieved gross margin improvement as a result of pricing discipline, increased usage of recycled materials and delivery of manufacturing floor efficiencies
- Reinvigorated customer-driven initiatives with internal slogan "**O**ur **R**eal **B**usiness **I**s **S**ervice" and won three service awards from key customers, including the United States Postal Service, O'Reillys Auto Parts and Grupo Modelo
- Recovered and processed increased amounts of recycled material, translating to sustainability gains for customers and cost savings for ORBIS
- Continued focus on behavior-based safety education. ORBIS' Manchester, Iowa, plant celebrated 20 years without a lost-time accident
- Launched several new products including a 44 x 56 beverage pallet; a family of cross-stacking produce crates; a 45 x 47 international bulk container and a nestable poultry container
- Developed a comprehensive business strategy focused on the Chinese automotive market and began investing in employees, returnable packaging products and manufacturing capabilities
- Further developed ORBIS' services portfolio including expansion of container management services into lawn and garden equipment assembly and introduction of a new best-in-class asset management system

LOOKING AHEAD TO 2008

- Focus on driving organic growth through expansion into new markets, customers and applications with innovative and expanded product and services offerings:
  - Leverage ORBIS' value proposition with new customers in emerging segments
  - Support and drive sustainability movement through Green Leads to Green campaign and associated tools
  - Develop new product systems for automotive material handling and general distribution that represent sustainable competitive differentiation
  - Achieve growth in China by leveraging North American leadership, experience and relationships
  - Boost container management capabilities to provide cost-effective value-added services
- Continue to drive productivity improvement initiatives and leverage cost savings across all facets of the business:
  - Implement industry-leading technology solution to support ORBIS' quote and order process
  - Deliver Lean/Six Sigma improvements through use of value stream mapping specifically focused on scrap and set-up time reduction and overall press operational efficiency

ORBISCORPORATION.COM

Cortegra®

Where healthcare turns for packaging.

LOCATIONS: 4
EMPLOYEES: 210
HEADQUARTERS: PARSIPPANY, NJ

Cortegra is a full-service packaging solutions provider serving the pharmaceutical, life science and nutraceutical industries. Core products include labels, inserts/outserts, cartons, booklets and flexible packaging. Cortegra also offers an array of brand authentication and product security applications to help ensure safety and integrity throughout the customers' supply chain. Although it currently manufactures domestically, Cortegra's products have global reach through distribution into Mexico, Europe, China and Singapore.

2007 was a year of transformation and progress. Previously separate companies (New Jersey Packaging & Creative Press) were united under the new Cortegra brand and vision. With Latin roots of "heart" and "integrity," Cortegra combines a reputable legacy pharmaceutical business with a new market-driven culture that thrives on innovation, service and growth. Internally, a new leadership team was assembled to drive the vision and culture through all facets of the organization.

The year was balanced by challenge and progress. Offshore manufacturing and demand decline of key legacy business was positively offset by organic growth with both new and existing customers. The new state-of-the-art carton manufacturing facility in Morrisville, North Carolina, opened in fall of 2006, enabled Cortegra to secure business with premier brands in the over-the-counter pharmaceutical segment. The acquisition of Capital Printing in December positions Cortegra well in both generic pharmaceuticals and nutraceuticals. The investment in larger format folders for patient inserts and new vision systems, which help ensure quality, will provide Cortegra with a more competitive product platform to service customer needs.

Cortegra moves into 2008 with momentum. SAP deployment, operational excellence and organizational optimization are among key internal initiatives. Customers will continue to rely on Cortegra for brand authentication solutions and services that ensure a safe and secure supply chain and work to keep counterfeit drugs out of the marketplace.

2007 MAJOR ACCOMPLISHMENTS

- Launched the Cortegra brand and vision through extensive communications with customers and employees
- Achieved sales growth of 14%
- Formed a new leadership team with the knowledge and experience to help reach organic growth targets and integrate acquisitions
- Integration and restructuring of Creative Press
- ISO certification for all manufacturing facilities
- Building of a new state-of-the-art facility in Evansville, Indiana, which consolidated two manufacturing facilities
- Achieved $2.3 million of growth in carton business at Morrisville, North Carolina
- Completion of the Capital Printing & Graphics acquisition
- Improved overall quality performance by 20%

LOOKING AHEAD TO 2008

- Implementation of SAP enterprise software platform across the organization
- Corporate centralization into new corporate headquarters in Parsippany, New Jersey
- Expansion of Fairfield manufacturing space and integration of Capital Printing & Graphics
- Double-digit sales and EBIT growth fostered by new products and services
- Launch of new Cortegra web site with user-friendly customer portal
- Drive toward operational excellence utilizing Lean/Six Sigma tools and processes
- Launch offerings in biometric authentication, digital printing and extended content labels through partnerships
- Acquisitions that align with long-term strategic plan

CORTEGRA.COM

LEVERAGEPOINT media®

LOCATIONS: 1
EMPLOYEES: 18
HEADQUARTERS: HOFFMAN ESTATES, IL

LeveragePoint Media provides marketing products and services to pharmaceutical and consumer packaged goods marketers. Its flagship business unit, Rx EDGE®, delivers pharmaceutical marketing solutions in a nationwide network of retail pharmacies. Marketers use Rx EDGE for a multitude of consumer objectives including patient acquisition, compliance, persistency and education.

Central to LeveragePoint Media's continuing success will be the capacity to offer marketing products and services in every critical "sphere of influence," reaching consumers wherever they make healthcare decisions: the pharmacy, physicians' offices and in-home. The company is well positioned to address all of these critical areas. In the pharmacy sphere, LeveragePoint Media continues to expand beyond its shelf-and-counter information-dispenser programs into the point-of-sale arena, in which messages are delivered directly to patients when prescriptions are dispensed. A recent alliance with Pharmacy Choice, providers of web-based pharmacist communications, will also strengthen the company's presence in the pharmacy. Through its alliance with PSKW, an innovator in the co-pay debit card industry, Rx EDGE will offer products that help marketers connect with patients both at home and in the physician's office.

Looking to the future, trends within the pharmaceutical marketing industry continue to favor targeted direct-to-consumer tactics. Marketers are more clearly concentrating on patient education, relationship marketing and adherence tactics — all of which are areas that leverage Rx EDGE core strengths. LeveragePoint Media will continue to seek new avenues for growth in order to remain a vital leading provider of pharmaceutical marketing solutions.

2007 MAJOR ACCOMPLISHMENTS

- Realized an increase in EBIT of 16% over 2006, despite slightly lower sales revenue, due to cost savings initiatives along with focus on more profitable business lines. Achieved savings through reduced fulfillment and printing costs and enhanced merchandising efficiencies
- Forged a strategic alliance with PDX, a leading pharmacy systems software provider for over 12,000 pharmacies nationwide, which will allow the company to grow the point-of-sale messaging business and retailer base
- Added several retailers, totaling over 1,600 stores, to the network for Rx EDGE Shelf and Counter programs
- When a new sleep-aid product canceled all remaining 2007 programs due to a change in brand strategy, quickly filled the revenue with another key brand in the category
- Achieved significant return on net assets, driven by growth in earnings and minimal capital investments
- Cultivated a strong partnership with a leading in-store merchandising provider, yielding better merchandising efficiency, cost savings and retailer network expansion
- Teamed up with Pharmacy Choice, an application service provider and professional services company for the pharmacy industry, to bring pharmaceutical marketers new opportunities for reaching pharmacy professionals
- Established an alliance with PSKW, allowing the company to add a co-pay debit card to its portfolio of product offerings
- Became increasingly in-demand for expert opinion within the pharmaceutical marketing service industry through participation in roundtable sessions and videocasts as well as extensive publicity in trade publications

LOOKING AHEAD TO 2008

- Deploy strategic alliance with PDX to sign on new retailers and successfully launch and roll out new point-of-sale initiatives
- Build upon long-term relationship with CVS to expand into over-the-counter products and create a more robust point-of-sale business
- Identify opportunities through alliances and/or acquisitions that leverage all "spheres of influence," with particular emphasis on the pharmacy and physicians' office sectors
- Fully integrate Pharmacy Choice and LoyaltyRx Card into Rx EDGE portfolio to drive additional revenue beyond the Shelf, Counter and Point-of-Sale businesses
- Preserve position as a pharmaceutical marketing industry leader through participating in knowledge-sharing events and capitalizing upon all appropriate publicity opportunities
- Maintain strong retailer network through long-term agreements and effective partnering with merchandising services provider
- Continue to drive productivity improvement and cost savings throughout all key functions: merchandising, fulfillment, marketing and operations
- Explore opportunities to expand into the consumer package goods and over-the-counter areas

LEVERAGEPOINTMEDIA.COM
RX-EDGE.COM

family council

Smith Family Council

The Purpose of the Smith Family Council is to ensure ongoing success of our businesses and the prosperity of our family.

The council shall:

1

Structure and facilitate dialogue within the family and between family and boards;

2

Foster a community that nurtures strong and effective leadership, respects individual perspectives and works together toward shared goals;

3

Engage family and other stakeholders in a continuing educational process;

4

Identify, communicate and uphold our family’s values; and,

5

Create an atmosphere in which family ties and affection can grow and flourish.

Family Council Chair
Charles E. Shepard (Reno, NV)

Council Members
Anne Des Marais Vought (Fremont, WI)
Nick Gansner (Madison, WI)
Theda Jessen (Dayton, OH)
Ned Norris (Milton, VT)
Sylvia Shepard (Wilton, CT)
Carlton Smith (New York, NY)

FAMILYCOUNCIL@MENASHA.COM

Board of Directors, Officers and Leadership Team

BOARD OF DIRECTORS

Donald C. Shepard*
Chairman of the Board
Partner, Faegre & Benson LLP

Robert G. Bohn[2]
Chairman, President and CEO
Oshkosh Corporation

Rhonda L. Brooks[1, 2]
President, R. Brooks Advisors, Inc.

Arthur W. Huge
President and CEO
Menasha Corporation

James C. Janning[2+, 3]
Group President, Harbour Group, Ltd.

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Chairman, President and CEO
Badger Meter, Inc.

Bruce W. Schnitzer[1]
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Timothy C. Shepard*[1, 3+]
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Anne Des Marais Vought*[2, 3]
Smith Family Council

CORPORATE OFFICERS AND MENASHA LEADERSHIP

Arthur W. Huge
President and Chief Executive Officer

James J. Sarosiek
Executive Vice President and
Chief Administrative Officer

Ralph L. Evans
Vice President – Human Resources

Mark P. Fogarty
Vice President, General Counsel
and Corporate Secretary

Mark D. Gorzek
Vice President – Controller

Lea Ann Hammen
Vice President – Treasurer

Kevin P. Head
Vice President – Tax
and Assistant Treasurer

Thomas V. Bender
Assistant Corporate Secretary

LEADERSHIP TEAM

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Menasha Corporation

James J. Sarosiek
Executive Vice President and
Chief Administrative Officer
Menasha Corporation

Michael K. Waite
President
Menasha Packaging Company, LLC

James M. Kotek
President
ORBIS Corporation

Victor L. Dixon
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* Descendant of founder Elisha D. Smith
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[1] Audit Committee
[2] Compensation and Leadership Committee
[3] Governance and Nomination Committee

MENASHA
Innovative Packaging by Design

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Cortegra
Where healthcare turns for packaging.

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LEVERAGEPOINT media

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MENASHA CORPORATION