

# GREIF INC

## FORM 11-K

(Annual Report of Employee Stock Plans)

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Address	425 WINTER ROAD DELAWARE, Ohio 43015
Telephone	740-549-6000
CIK	0000043920
Industry	Containers & Packaging
Sector	Basic Materials
Fiscal Year	10/31

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**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

**FORM 11-K**

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2000

OR

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

*Commission file number 333-46136*

A. Full title of the plan and the address of the plan, if different  
from that of the issuer named below:

**Greif Bros. Riverville Mill Employees Retirement Savings Plan and Trust**

B. Name of issuer of the securities held pursuant to the plan and the  
address of its principal executive office:

**Greif Bros. Corporation**

425 Winter Road  
Delaware, Ohio 43015

**Exhibit Index on Page 12.**

**REQUIRED INFORMATION**

The following financial statements and supplemental schedules for the Greif Bros. Riverville Mill Employees Retirement Savings Plan and Trust are being filed herewith:

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Supplemental Schedules: -----	
Schedule of Assets Held for Investment Purposes as of December 31, 2000	Page 10

The following exhibit is being filed herewith:

Exhibit No. -----	Description -----	Page No. -----
1	Consent of Ernst & Young LLP	Page 13

## Report of Independent Auditors

To the Participants and Administrator of the Greif Bros. Riverville Mill  
Employees Retirement Savings Plan and Trust

We have audited the accompanying statements of net assets available for benefits of the Greif Bros. Riverville Mill Employees Retirement Savings Plan and Trust (the "Plan") as of December 31, 2000 and 1999, and the related statement of changes in net assets available for benefits for the year ended December 31, 2000. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2000 and 1999, and the changes in its net assets available for benefits for the year ended December 31, 2000, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets held for investment purposes at end of year as of December 31, 2000 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

*/s/ Ernst & Young*

*March 30, 2001*

**Statements of Net Assets Available for Benefits**

	DECEMBER 31	
	2000	1999
ASSETS	-----	
Investments, at fair value including \$21,603 of Greif Bros. Corporation common stock (Note 3):	\$13,313,383	\$13,490,129
LIABILITIES		
Due to broker for securities purchased	2,195	--
Net assets available for benefits	\$13,311,188	\$13,490,129
	=====	=====

See accompanying notes.

**Statement of Changes in Net Assets Available for Benefits**

**Year ended December 31, 2000**

Additions:	
Contributions from participants	\$ 966,442
Investment income:	
Net depreciation in the fair value of investments (Note 3)	(1,993,364)
Interest and dividends	1,035,225
	-----
	8,303
Deductions:	
Benefits paid to participants	(187,244)
	-----
Decrease in net assets available for benefits	(178,941)
Net assets available for benefits:	
Beginning of year	13,490,129
	-----
End of year	\$13,311,188
	=====

See accompanying notes.

**Notes to Financial Statements**

December 31, 2000

**1. DESCRIPTION OF THE PLAN**

The following brief description of the Greif Bros. Riverville Mill (the "Company") Employees Retirement Savings Plan and Trust (the "Plan") provides only general information. Participants should refer to the Summary Plan Description document for more complete information.

**GENERAL**

The Plan is a contributory defined contribution plan covering all employees of the Company who are not covered by a collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

**CONTRIBUTIONS**

Each year, participants may contribute up to 20% of their annual compensation as defined in the Plan, limited to the maximum allowable under the Internal Revenue Code. Upon enrollment, a participant may direct their contributions in 5% increments to any of the Plan's fund options. Participants may change their investment options at any time.

**PARTICIPANT ACCOUNTS**

Each participant's account is credited with the participant's contributions and allocations of Plan earnings. Allocations are based on participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

**PARTICIPANT LOANS**

Participants may borrow from their fund accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from 1-5 years or up to 20 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate of 1% above prime at the time of the loan. Principal and interest is paid ratably through quarterly payroll deductions.

**Notes to Financial Statements**

December 31, 2000

1. DESCRIPTION OF THE PLAN (CONTINUED)

**VESTING**

Participants have full and immediate vesting in their contributions and related income credited to their accounts.

**PAYMENT OF BENEFITS**

Withdrawals under the Plan are allowed for termination of employment, hardship (as defined by the Plan), or the attainment of age 59 1/2. Distributions may also be made to a named beneficiary in the event of the participant's death. Distributions are made in lump sum.

**PLAN TERMINATION**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue and terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, any expenses involved will be paid by the Company. The final amounts accumulated in the participant's accounts will be distributed in accordance with Section 401(k)(10) of the Internal Revenue Code.

2. SIGNIFICANT ACCOUNTING POLICIES

**BASIS OF ACCOUNTING**

The accompanying financial statements are prepared on the accrual basis of accounting.

**INVESTMENTS**

The Plan's investments are stated at fair value. Investments are valued at quoted market prices which represent the net asset values of units held by the Plan at year-end. The participant loans are valued at their outstanding balances, which approximate fair value.

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



**Notes to Financial Statements**

December 31, 2000

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**ADMINISTRATIVE EXPENSES**

All administrative expenses of the Plan are paid by Greif Bros. Corporation (the "Sponsor").

**USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. INVESTMENTS

During 2000, the Plan's investments (including investments bought, sold, exchanged, as well as held during the year) depreciated in fair value as follows:

**NET REALIZED AND  
UNREALIZED  
APPRECIATION  
(DEPRECIATION) IN THE  
FAIR VALUE OF  
INVESTMENTS**

Common Stock	\$	(456)
Mutual/Common/Collective Funds		(1,992,908)
		-----
	\$	(1,993,364)
		=====

**Notes to Financial Statements**

December 31, 2000

3. INVESTMENTS (CONTINUED)

Investments representing 5% or more of the fair value of net assets available for benefits are as follows:

	DECEMBER 31	
	2000	1999
	----	----
Prism MaGIC Fund	\$3,081,736	\$3,927,511
Victory Stock Index Fund	1,468,799	2,120,146
Victory Lifechoice Moderate Investor Fund	791,586	--
AIM Value Fund	2,145,761	--
Franklin Small Cap Growth Fund	1,777,930	--
Janus Twenty Fund Inc.	2,347,227	--
Janus Overseas Fund	799,164	--
Victory Value Fund	--	3,705,519
Victory Balanced Fund	--	1,274,784
Victory Diversified Stock Fund	--	1,255,024

4. INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service dated January 25, 1996, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan has been subsequently amended and restated. The Plan Administrator believes the Plan, as amended and restated, is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

Schedule H, Line 4i - Schedule of Assets Held for Investment Purposes At End of the Year

December 31, 2000

IDENTITY OF ISSUE -----	DESCRIPTION OF INVESTMENT -----	FAIR VALUE -----
Key Trust Company of Ohio, N.A.		
Common/Collective Fixed Income Funds:		
Prism MaGIC Fund	213,895	\$ 3,081,736
Mutual Funds:		
Victory Stock Index Fund	68,700 units	1,468,799
Victory Lifechoice Growth Investor Fund	5,529 units	62,369
Victory Lifechoice Moderate Investor Fund	71,186 units	791,586
Victory Lifechoice Conservative Investor Fund	8,912 units	96,881
AIM Value Fund	171,524 units	2,145,761
Franklin Small Cap Growth Fund	45,205 units	1,777,930
Janus Twenty Fund Inc.	42,833 units	2,347,227
Janus Overseas Fund	30,112 units	799,164
Pimco Total Return Fund	40,372 units	419,468
Common Stock:		
Greif Bros. Corporation	758 units	21,603
Interest bearing cash	3,271 units	3,271
Participant loans	Interest rate range 8.25% to 9.5%	297,588
		-----
		\$ 13,313,383
		=====

**SIGNATURES**

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

**GREIF BROS. RIVERVILLE MILL EMPLOYEES  
RETIREMENT SAVINGS PLAN AND TRUST**

*Date: June 28, 2001*  
-----

*By: /s/ Michael L. Roane*  
-----

*Printed Name: Michael L. Roane*  
-----

*Title: Plan Administrator*  
-----

**GREIF BROS. RIVERVILLE MILL  
EMPLOYEES RETIREMENT SAVINGS PLAN AND TRUST  
ANNUAL REPORT ON FORM 11-K  
FOR FISCAL YEAR ENDED DECEMBER 31, 2000**

**INDEX TO EXHIBITS**

<u>Exhibit No.</u> -----	<u>Description</u> -----	<u>Page No.</u> -----
1	Consent of Ernst & Young LLP	Page 13

## EXHIBIT 1

### Consent of Ernst & Young LLP

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-46136) pertaining to the Greif Bros. Riverville Mill Employees Retirement Plan and Trust of our report dated March 30, 2001, with respect to the financial statements of the Greif Bros. Riverville Mill Employees Retirement Savings Plan and Trust included in this Annual Report (Form 11-K) for the year ended December 31, 2000.

*/s/ Ernst & Young LLP*

*Columbus, Ohio  
June 25, 2001*

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**End of Filing**

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