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 6047(e), 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

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
GRAPHIC PACKAGING RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 095

1c Effective date of plan 12/28/1992

2a Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
GRAPHIC PACKAGING INTERNATIONAL, INC.

814 LIVINGSTON COURT, SE
MARIETTA, GA 30067

2b Employer Identification Number (EIN)
84-0772929

2c Sponsor's telephone number
770-644-3000

2d Business code (see instructions)
322100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2011	JENNIFER LANSING-MCGRATH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2011	CLINT DEMETRIOU
	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

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
RETIREMENT COMMITTEE OF GRAPHIC PACKAGING INTERNATIONAL

814 LIVINGSTON COURT, SE
MARIETTA, GA 30067

3b Administrator's EIN
58-2073470

3c Administrator's telephone number
770-644-3000

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**	6716
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	3244
b	Retired or separated participants receiving benefits	**6b**	1253
c	Other retired or separated participants entitled to future benefits	**6c**	2024
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	6521
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	139
f	Total. Add lines **6d** and **6e**	**6f**	6660
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	109
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 Characteristic Codes in the instructions:
1A 1G

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

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	X	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
GRAPHIC PACKAGING RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 095

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GRAPHIC PACKAGING INTERNATIONAL, INC.

D Employer Identification Number (EIN)
84-0772929

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2010			
2	Assets:			
a	Market value	**2a**		204594123
b	Actuarial value	**2b**		204594123
3	Funding target/participant count breakdown		**(1)** Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	1278	91894320
b	For terminated vested participants	**3b**	1968	44086923
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		11104990
	(2) Vested benefits	**3c(2)**		108586498
	(3) Total active	**3c(3)**	3470	119691488
d	Total	**3d**	6716	255672731
4	If the plan is at-risk, check the box and complete items (a) and (b) [ ]			
a	Funding target disregarding prescribed at-risk assumptions	**4a**		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	**4b**		
5	Effective interest rate	**5**		6.70 %
6	Target normal cost	**6**		10467275

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/15/2011
Date

TERESA T. TSUI
Type or print name of actuary

11-03585
Most recent enrollment number

BUCK CONSULTANTS, LLC
Firm name

770-955-2488
Telephone number (including area code)

200 GALLERIA PARKWAY, SUITE 1900
ATLANTA, GA 30339-5945
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	0	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8)	0	0
10	Interest on item 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of _____%		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Reduction in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12)	0	0

Part III Funding percentages

14	Funding target attainment percentage	14	80.02 %
15	Adjusted funding target attainment percentage	15	80.02 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	82.94 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2010	3744656				
07/15/2010	3744656				
10/15/2010	3744656				
01/14/2011	3744656				
09/15/2011	5118077				
			Totals ► 18(b)	20096701	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a	Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	18935747

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.03 %	6.73 %	6.82 %	☐ N/A, full yield curve used

b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ..... ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ..... ☒ Yes ☐ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ..... ☒ Yes ☐ No

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a) **29** 0

30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29) **30** 0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions) **31** 10467275

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	51078608	8468472
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33) **34** 18935747

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement			0

36 Additional cash requirement (item 34 minus item 35) **36** 18935747

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c) **37** 18935747

38 Interest-adjusted excess contributions for current year (see instructions) **38** 0

39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37) **39** 0

40 Unpaid minimum required contribution for all years **40** 0

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2010** **This Form is Open to Public Inspection.**

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan	**B** Three-digit plan number (PN) ▶	
GRAPHIC PACKAGING RETIREMENT PLAN		095
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
GRAPHIC PACKAGING INTERNATIONAL, INC.	84-0772929	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

(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 ☐

(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: GENE B. FIFE	**b** EIN: 13-3954297	
c Position: ENROLLED ACTUARY		
d Address: 200 GALLERIA PARKWAY SUITE 1900 ATLANTA, GA 30339	**e** Telephone: 770-955-2488	

Explanation: DUE TO REALLOCATION OF WORK INTERNALLY FROM GENE B. FIFE (EA #11-04120) TO TERESA T. TSUI (EA #11-03585)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
GRAPHIC PACKAGING RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 095

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
GRAPHIC PACKAGING INTERNATIONAL, INC.

D Employer Identification Number (EIN)
84-0772929

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: GRAPHIC PKG INT'L INC MASTER TRUST

b Name of sponsor of entity listed in (a): GRAPHIC PACKAGING INTERNATIONAL INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-0772929-093	M	234736328

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
GRAPHIC PACKAGING RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 095

C Plan sponsor's name as shown on line 2a of Form 5500
GRAPHIC PACKAGING INTERNATIONAL, INC.

D Employer Identification Number (EIN)
84-0772929

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5845264	8862733
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	198891321	234736328
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	204736585	243599061
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	79953	189991
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	79953	189991
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	204656632	243409070

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)	20096701	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		20096701
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		27780165
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		47876866
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9124428	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9124428
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9124428
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		38752438
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: BABUSH NEIMAN KORNMAN & JOHNSON LLP (2) EIN: 58-0942047

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 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
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		25000000
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			
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			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

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 section 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

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
GRAPHIC PACKAGING RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 095

C Plan sponsor's name as shown on line 2a of Form 5500
GRAPHIC PACKAGING INTERNATIONAL, INC.

D Employer Identification Number (EIN)
84-0772929

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 25-1904625

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** 2

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

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

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

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

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

6 **a** Enter the minimum required contribution for this plan year **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 providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 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 items 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 items 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 items 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 items 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 items 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 items 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 item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 60% Investment-Grade Debt: 30% High-Yield Debt: 10% Real Estate: 0% Other: 0%

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 item 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Graphic Packaging Retirement Plan

Financial Statements

As of and For the Years Ended

December 31, 2010 and 2009

Graphic Packaging Retirement Plan

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Babush, Neiman, Kornman & Johnson, LLP
Certified Public Accountants & Consultants

Independent Auditors' Report

To the Retirement Committee
Graphic Packaging Retirement Plan
Marietta, Georgia

We were engaged to audit the financial statements of Graphic Packaging Retirement Plan (the "Plan") as of December 31, 2010 and 2009, and for the years then ended, as listed in the accompanying table of contents. These financial statements are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note C, which was certified by The Bank of New York Mellon/BNY Mellon, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2010 and 2009, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements taken as a whole. The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee 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.

Babush, Neiman, Kornman & Johnson, LLP

October 13, 2011
Atlanta, Georgia

5909 Peachtree Dunwoody Road • Suite 800 • Atlanta • GA • 30328 • Phone: 770.261.1900 • Fax: 770.261.1901 • www.bnkj.com

Graphic Packaging Retirement Plan

Statements of Net Assets Available for Benefits
As of December 31, 2010 and 2009

	2010	2009
ASSETS		
INVESTMENTS, at fair value		
Interest in the Graphic Packaging International, Inc. Master Trust	$ 234,736,328	$ 198,891,321
RECEIVABLES		
Employer contribution	8,862,733	5,845,264
TOTAL ASSETS	243,599,061	204,736,585
LIABILITIES		
Accrued administrative expenses	189,991	79,953
NET ASSETS AVAILABLE FOR BENEFITS	$ 243,409,070	$ 204,656,632

See accompanying notes to financial statements

Graphic Packaging Retirement Plan

Statements of Changes in Net Assets Available for Benefits For the Years Ended December 31, 2010 and 2009

	2010	2009
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
CONTRIBUTIONS		
Employer	$ 20,096,701	$ 15,955,837
INVESTMENT INCOME		
Net gain from the Graphic Packaging International, Inc. Master Trust	29,642,896	42,278,714
TOTAL ADDITIONS	49,739,597	58,234,551
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	9,124,428	8,579,689
Administrative expenses	1,862,731	1,835,245
TOTAL DEDUCTIONS	10,987,159	10,414,934
NET INCREASE	38,752,438	47,819,617
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	204,656,632	156,837,015
End of year	$ 243,409,070	$ 204,656,632

See accompanying notes to financial statements

Graphic Packaging Retirement Plan

Statement of Accumulated Plan Benefits As of December 31, 2009

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
Vested benefits:	
Participants currently receiving payments	$ 80,765,505
Terminated vested participants	35,383,124
Other participants	87,253,314
Total vested benefits	203,401,943
Nonvested benefits	8,614,423
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 212,016,366

See accompanying notes to financial statements

Graphic Packaging Retirement Plan

Statement of Changes in Accumulated Plan Benefits For the Year Ended December 31, 2009

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	$ 203,186,007
Benefits accumulated and gains/losses	1,616,968
Increase for interest accumulated	16,408,933
Benefits paid	(8,579,689)
Assumption changes	(615,853)
Net Increase	8,830,359
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	$ 212,016,366

See accompanying notes to financial statements

Graphic Packaging Retirement Plan

Notes to Financial Statements

A. PLAN DESCRIPTION

The following description of the Graphic Packaging Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more information.

General. The Plan was established in connection with the spin-off of Graphic Packaging International, Inc. from Adolph Coors Company. The Plan is a defined benefit pension plan covering all eligible employees at Graphic Packaging International, Inc. and its subsidiaries (collectively the "Company"). Certain participants are subject to minimum service requirements, as defined by the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective January 1, 2009, the Plan was restated to incorporate all prior amendments.

Funding Policy. The Company's funding policy is to make contributions to the Plan in amounts sufficient to provide for the participants' benefits and to satisfy the minimum funding standards of ERISA. The Plan has met the minimum funding requirements of ERISA for the years ended December 31, 2010 and 2009. In accordance with the requirements of the Pension Protection Act of 2006 the Plan has elected Funding Relief. The shortfall amortization base established on 1/1/2010 will be amortized over nine years with payments of only interest for the first two years. Funding relief has not been elected in a prior year. The plan sponsor will notify the PBGC and plan participants and beneficiaries pursuant to Section 430(c)(2)(D)(vi) of the Internal Revenue Code and ERISA section 303(c)(2)(D)(vi).

Pension Benefits. Participants are generally entitled to normal retirement benefits beginning at the age of 65 (normal retirement age). The Plan permits early retirement benefits for qualified participants who are at least age 55 and have met the early retirement eligibility requirements. Effective January 1, 2007, normal retirement benefits under the Plan for salaried and non-union hourly participants are based upon the participant's years of credited service and either average final salary (generally the highest four consecutive years of pensionable earnings in the last ten years of employment) or the benefit rate in effect at the participant's termination date. There is a flat minimum benefit of $1,200 per year for all salaried and non-union hourly employees of the Company. Effective December 31, 2007, the Plan was closed to employees hired, rehired or transferred into an eligible employment class on or after January 1, 2008. Benefits for collective bargained employees covered by the Plan are based on years of benefit service and fractions thereof multiplied by the benefit amount in effect on the date of retirement. Early retirement benefits are based upon the participant's earned benefit reduced by a certain percentage, as defined by the Plan, for each year prior to normal retirement age or age 62 for salaried and non-union hourly participants with at least 25 years of vesting service. For participants hired prior to January 1, 2007, the accrued benefit as of December 31, 2006 applies as a grandfathered minimum benefit. Effective December 31, 2007, vested North Portland union participants who did not elect to waive future participation will accrue additional benefits and non-vested North Portland union participants accrue vesting service only.

Participants may elect to receive their benefits in various payment forms such as a single life annuity or other optional forms of payment available under the Plan.

Death and Disability Benefits. If an active participant dies after becoming eligible for a benefit under the Plan but before commencing payment, their surviving spouse will be entitled to a benefit. Participants covered by the collective bargaining agreement under the age of 65 who become totally disabled, as defined by the Plan, and who met the age and service requirements will be eligible to receive an immediate disability benefit. All other eligible participants under the age of 65 who become totally disabled will be eligible to receive a deferred vested benefit as defined by the Plan.

Vesting. An employee must complete five years of service to become eligible to receive a benefit under the Plan. If an employee does not complete five years of service, they forfeit the right to receive benefits under the Plan.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investment Valuation and Income Recognition. Investments in the GPI Master Trust are reported at fair value. 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 on the accrual basis. Dividends are recorded on the ex-dividend date. The Plan presents in its statement of changes in net assets available for benefits an allocation of the GPI Master Trust's net income which consists of realized gains or losses, unrealized appreciation or depreciation on investments and interest and dividend income.

Management fees and operating expenses charged to the Master Trust for investments in mutual funds and common/collective trusts are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Valuation of Financial Instruments. The carrying values of the Plan's receivables and payables approximate fair value.

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein and disclosures of contingent assets and liabilities. Actual results may differ from these estimates.

Risks and Uncertainties. The Plan invests in a Master Trust which invests in a combination of stocks, bonds, mutual funds, common/collective trusts and other investment securities. The underlying 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 the changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in these financial statements.

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 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.

Payments of Benefits. Benefits are recorded when paid.

Administrative Expenses. Generally, the Plan pays for expenses incurred for plan administration. Certain other costs of the Plan have been paid by the Company.

Recent Accounting Pronouncements. In January 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2010-06 *Improving Disclosures about Fair Value Measurements* ("ASU 2010-6"). ASU 2010-06 amended ASC 820 to clarify certain existing fair value disclosures and require a number of additional disclosures. In particular, this guidance requires (i) separate disclosure of the amounts of significant transfers in and out of Level 1 and Level 2 fair value measurements along with the reasons for such transfers, (ii) information about purchases, sales, issuances and settlements to be presented separately on a gross basis in the reconciliation for Level 3 fair value measurements, (iii) fair value measurement disclosures for each class of assets and liabilities and (iv) disclosures about the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements for fair value measurements that fall in either Level 2 or Level 3. This guidance is effective for annual reporting periods beginning after December 15, 2009 except for (ii) above which is effective for fiscal years beginning after December 15, 2010. The partial adoption of this guidance did not have a material effect on the Plan's net assets available for benefits, changes in net assets available for benefits or related disclosures.

C. INTEREST IN MASTER TRUST (UNAUDITED INFORMATION)

The Plan's investments are in the Graphic Packaging International, Inc. Master Trust (the "Master Trust"). The Master Trust was established for the investment of assets of the Plan and certain assets of other retirement plans sponsored by the Company. Each participating retirement plan has an undivided interest in the Master Trust. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based on 1) whether it is related to a specific plan (100 percent allocation to that plan), or 2) the Plan's proportionate share of the income or expense which is attributable to the Master Trust.

The Bank of New York Mellon/BNY Mellon, N.A. (the "Trustee"), the trustee of the Plan, holds investment assets and executes transactions therein, and substantially all information pertaining to investments included in the financial statements has been certified by them. Therefore, in accordance with the request of the Company and as allowed under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, this information was not subjected to auditing procedures generally accepted in the United States of America by the Plan's independent public accountants.

On March 27, 2009, two other retirement plans sponsored by the Company entered into the Master Trust.

At December 31, 2010 and 2009, the assets of the Master Trust were held by the Trustee of the Plan. The Plan's interest in the net assets of the Master Trust was approximately 41% and 40% at December 31, 2010 and 2009, respectively.

The following table presents the net assets held by the Master Trust at December 31, 2010 and 2009 as certified by the Trustee:

	2010	2009
Investments, at fair value:		
Common/collective trusts	$ 267,459,450	$ 269,340,052
Mutual funds	201,973,516	134,383,128
103-12 investment entities	54,687,564	47,227,008
Common stock	48,893,403	43,606,622
Cash and cash equivalents	15,669	6,293
	573,029,602	494,563,103
Income receivable	319,819	166,698
Total Assets	573,349,421	494,729,801
Liabilities		
Due to broker for investments sold (net)	-	902,228
Net Assets Held by the Master Trust	$ 573,349,421	$ 493,827,573

The following table presents investment income for the Master Trust for the years ended December 31, 2010 and 2009 as certified by Trustee:

Net appreciation (depreciation) in fair value of investments:		
Common/collective trusts	$ 31,941,354	$ 47,263,372
Mutual funds	14,351,752	22,714,171
103-12 investment entities	6,907,951	18,038,127
Common stock	12,282,761	10,231,115
Cash and cash equivalents	77,242	3,582
U.S. government securities	-	(228,781)
Corporate debt instruments	-	1,050,750
Derivatives	-	(134,898)
Preferred stock	-	15,625
	65,561,060	98,953,063
Interest	12,143	1,459,198
Dividends	7,121,679	5,648,219
Total Investment Income	$ 72,694,882	$ 106,060,480

D. FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurements and Disclosures* provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation

techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities inputs (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described below:

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;
- 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 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 at fair value. There have been no changes in methodologies used at December 31, 2010 and 2009.

Common/collective trusts: The Master Trust's interest in the common/collective trusts are stated at fair value. The value is determined by the net asset value, based on the underlying investments, as reported by the common/collective trusts on the valuation date.

Mutual funds: Valued at the net asset value or the value reported on the active market where the fund is traded on a daily basis.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded on daily basis.

103-12 investment entities (the "LLCs"): The Master Trust's interest in the LLCs are stated at fair value. The value is determined by the net asset value, based on the underlying investments, as reported by the LLCs on the valuation date.

Cash and cash equivalents: Valued at cost, which approximates fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its

valuation methods are 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.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2010 and 2009. There were no level 3 investments as of December 31, 2010 and 2009.

December 31, 2010	**Level 1**	**Level 2**	**Total**
Common/collective trusts			
Cash and cash equivalents	$ -	$ 2,146,686	$ 2,146,686
Government securities	-	53,027,054	53,027,054
Domestic securities	-	212,285,710	212,285,710
Total common/collective trusts	-	267,459,450	267,459,450
Mutual funds			
Investment grade fixed income securities	102,029,485	-	102,029,485
Non-investment grade fixed income securities	55,856,649	-	55,856,649
Foreign securities	44,087,382	-	44,087,382
Total mutual funds	201,973,516	-	201,973,516
Common stock			
Domestic	48,075,531	-	48,075,531
Foreign	817,872	-	817,872
Total common stock	48,893,403	-	48,893,403
103-12 investment entities			
Investment grade fixed income securities	-	54,687,564	54,687,564
Cash and cash equivalents	15,669	-	15,669
Total	$ 250,882,588	$ 322,147,014	$ 573,029,602

December 31, 2009	Level 1	Level 2	Total
Common/collective trusts			
Cash and cash equivalents	$ -	$ 4,014,019	$ 4,014,019
Government securities	-	46,043,729	46,043,729
Domestic securities	-	181,603,120	181,603,120
Foreign securities	-	37,679,184	37,679,184
Total common/collective trusts	-	269,340,052	269,340,052
Mutual funds			
Investment grade fixed income securities	43,569,014	-	43,569,014
Non-investment grade fixed income securities	52,517,923	-	52,517,923
Foreign securities	38,296,191	-	38,296,191
Total mutual funds	134,383,128	-	134,383,128
Common stock			
Domestic	41,735,575	-	41,735,575
Foreign	1,871,047	-	1,871,047
Total common stock	43,606,622	-	43,606,622
103-12 investment entities			
Investment grade fixed income securities	-	47,227,008	47,227,008
Cash and cash equivalents	6,293	-	6,293
Total	$ 177,996,043	$ 316,567,060	$ 494,563,103

E. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service the 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 based upon the participant's years of service and Average Final Salary or the benefit rate in effect, as defined by the Plan, on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability, or termination of employment) are included to the extent they are deemed attributable to employee service rendered through the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting 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. It is at least reasonably

possible that the actuarial assumptions used to calculate accumulated plan benefits will change in the near term and that the effect of such change could be significant.

The significant actuarial assumptions used in the most recent valuation dated December 31, 2009 were:

Discount Rate:	8.25% per year
Mortality basis - healthy lives:	RP - 2000 2010 PPA Annuitant and Non-annuitant Mortality (sex distinct)
Normal retirement age:	Age 65

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The mortality rates used to determine the actuarial present value of accumulated plan benefits were changed to RP-2000 2010 PPA Annuitant and Non-Annuitant Mortality Tables from RP-2000 2009 PPA Annuitant and Non-Annuitant Mortality Tables. In addition, the termination rates, retirement rates, disability rates, salary increase rates, future bonus assumption, assumed commencement ages, and optional form of payment elected assumptions were updated to more closely match recent actual experience. The assumed increase in the Medicare Part B Standard Monthly Premium was also changed to 5.0% per annum from 3.0% per annum. The effect of these changes was to decrease the actuarial present value of accumulated plan benefits by $615,853.

F. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. governmental agency, up to the applicable limitations discussed below.

3. All other vested benefits (vested benefits not insured by the PBGC).

4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's benefits. However, the PBGC does not guarantee all types of benefits of the

Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and on the level of benefits guaranteed by the PBGC.

G. INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated February 25, 2003, that the Plan and related trust qualifies in accordance with the applicable regulations of the Internal Revenue Code ("IRC") as a tax-exempt entity. Although the Plan has been amended since receiving favorable determination, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements. Since the January 1, 2009 restatement, the Plan has applied for a determination letter for the restated Plan.

H. PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. During 2010 and 2009, the Plan incurred and accrued trustee fees of $83,436 and $97,089, actuary fees of $765,438 and $694,749, investment management fees of $418,182 and $458,446 and miscellaneous fees of $849 and $12,429, respectively.

I. PLAN AMENDMENT

Effective January 1, 2009, the Plan's definition of Statutory Compensation was amended effective for plan years beginning on or after January 1, 2009, to include differential wage payments (as defined in Section 3401(h)(2) of the Code) paid to an individual by the Company. The Plan was also amended to comply with certain provisions of the Heroes Earnings Assistance and Relief Tax Act of 2008.

Effective July 1, 2010, the Plan was amended to eliminate the requirement that an election form be completed and notarized before the benefit commencement date and to permit a waiver of the 30-day notice period applicable to an election of an optional form of payment and to permit participants whose employment is subject to the terms of a CBA under Appendices 2 through 9 to elect a retroactive annuity starting date.

J. SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 13, 2011, which is the date the financial statements were available to be issued, and have determined that there are no subsequent events that require disclosure under the Subsequent Events topic of the FASB Accounting Standards Codification.

GRAPHIC PACKAGING RETIREMENT PLAN
EIN: 84-0772929; PN: 095
Schedule SB, line 22 –
Description of Weighted Average Retirement Age

	Menasha Wausau				All Other Union				Non Union			
Age	Rate of Retirement	Number of Lives	Number of Retiring	Weighted Average	Rate of Retirement	Number of Lives	Number of Retiring	Weighted Average	Rate of Retirement	Number of Lives	Number of Retiring	Weighted Average
		1.0000				1.0000				1.0000		
55	2%	0.9800	0.0200	1.1000	3%	0.9700	0.0300	1.6500	8%	0.9200	0.0800	4.4000
56	2%	0.9604	0.0196	1.0976	3%	0.9409	0.0291	1.6296	8%	0.8464	0.0736	4.1216
57	2%	0.9412	0.0192	1.0949	3%	0.9127	0.0282	1.6089	8%	0.7787	0.0677	3.8596
58	2%	0.9224	0.0188	1.0918	3%	0.8853	0.0274	1.5881	8%	0.7164	0.0623	3.6131
59	2%	0.9039	0.0184	1.0884	3%	0.8587	0.0266	1.5670	8%	0.6591	0.0573	3.3814
60	2%	0.8858	0.0181	1.0847	5%	0.8158	0.0429	2.5762	10%	0.5932	0.0659	3.9545
61	15%	0.7530	0.1329	8.1055	5%	0.7750	0.0408	2.4882	15%	0.5042	0.0890	5.4275
62	30%	0.5271	0.2259	14.0052	30%	0.5425	0.2325	14.4151	25%	0.3781	0.1260	7.8151
63	40%	0.3162	0.2108	13.2823	20%	0.4340	0.1085	6.8356	15%	0.3214	0.0567	3.5735
64	40%	0.1897	0.1265	8.0959	20%	0.3472	0.0868	5.5553	15%	0.2732	0.0482	3.0857
65	50%	0.0949	0.0949	6.1668	60%	0.1389	0.2083	13.5409	40%	0.1639	0.1093	7.1035
66	50%	0.0474	0.0474	3.1308	25%	0.1042	0.0347	2.2915	40%	0.0984	0.0656	4.3277
67	100%	0.0000	0.0474	3.1783	100%	0.0000	0.1042	6.9788	40%	0.0590	0.0393	2.6359
68	100%	0.0000	0.0000	0.0000	100%	0.0000	0.0000	0.0000	60%	0.0236	0.0354	2.4078
69	100%	0.0000	0.0000	0.0000	100%	0.0000	0.0000	0.0000	60%	0.0094	0.0142	0.9773
70	100%	0.0000	0.0000	0.0000	100%	0.0000	0.0000	0.0000	100%	0.0000	0.0094	0.6610
			1.0000	62.52			1.0000	62.73			1.0000	61.35

Average: 61.9

GRAPHIC PACKAGING RETIREMENT PLAN
EIN: 84-0772929; PN: 095
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Funding Discount Rate Method:

Current Year: 3-segment rate with four-month lookback
First Segment Rate: 5.03%
Second Segment Rate: 6.73%
Third Segment Rate: 6.82%

Prior Year: Full Yield Curve applicable two months prior to the valuation date (Curve published in November based on October rates)

Effective Interest Rate:

Current Year: 6.70%

Prior Year: 8.12%

PBGC Variable Premium Discount Rate Method:

Same as Funding Discount Rate

Mortality:

Current Year: RP-2000 2010 PPA Annuitant and Non-annuitant Mortality (sex distinct)

Prior Year: RP-2000 2009 PPA Annuitant and Non-annuitant Mortality (sex distinct)

Withdrawal Rate:

Representative values of the assumed annual rates of withdrawal are as follows:

Current Year:

Age	Menasha Wausau	All Other Union	Non Union
20	20.00%	13.00%	17.00%
25	20.00	12.40	16.40
30	18.20	11.40	14.80
35	15.80	9.20	12.80
40	12.00	6.20	10.80
45	8.50	4.40	8.20
50	4.80	3.40	6.40
55	3.00	2.40	8.40
60	3.00	2.00	13.00
65	0.00	0.00	0.00

*Since no new entrants are allowed since 2008, the select period is not necessary for the nonunion employees. There are considerably higher rates of withdrawal during the first three years of employment for the Union groups. During the select period, the rates above based on the individual's age is multiplied by 3.0 (2.0 for Menasha Wausau) if employed for less than one year and 1.5 if between one and three years of employment.

Prior Year:

Age	Menasha Wausau	All Other Union	Non Union
20	10.80%	17.00%	15.30%
25	8.80	12.00	13.30
30	5.90	8.80	11.30
35	3.60	6.80	9.30
40	2.55	5.10	7.90
45	1.80	4.20	6.90
50	1.35	3.70	5.90
55	0.00	0.00	0.00

*Considerably higher rates of withdrawal are used during the first four years of employment for the Hourly groups and first three years of employment for nonunion group. The rates shown above are the ultimate rates.

GRAPHIC PACKAGING RETIREMENT PLAN
EIN: 84-0772929; PN: 095
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Retirement Rate: Representative values of the assumed annual rates of retirement are as follows:

Current Year:

Age	Menasha Wausau	All Other Union	Non-Union
55	2%	3%	8%
56	2	3	8
57	2	3	8
58	2	3	8
59	2	3	8
60	2	5	10
61	15	5	15
62	30	30	25
63	40	20	15
64	40	20	15
65	50	60	40
66	50	25	40
67	100	100	40
68	100	100	60
69	100	100	60
70+	100	100	100

Prior Year:

Age	Menasha Wausau	All Other Union	Non Union
55	5%	5%	8%
56	5	5	8
57	5	5	8
58	5	5	8
59	5	5	8
60	8	15	8
61	30	15	25
62	60	25	25
63	25	15	25
64	25	15	40
65-69	100	100	40
70+	100	100	100

Disability Rate: Representative values of the assumed annual rates of disability are as follows:

Current Year:

Age	All Union	Non Union
20	0.000%	0.070%
25	0.000	0.075
30	0.040	0.150
35	0.110	0.200
40	0.180	0.200
45	0.230	0.380
50	0.400	0.650
55	0.650	0.900
60	0.900	1.300
65	0.000	0.000

Prior Year:

Age	All Union	Non Union
20	0.000%	0.070%
25	0.000	0.075
30	0.040	0.084
35	0.110	0.096
40	0.240	0.155
45	0.360	0.304

50	0.660	0.668
55	1.070	1.106
60	1.250	1.318

Salary Increase and Bonus: Representative values of the assumed annual rates of future increases in pensionable earnings are as follows:

Current Year:

Age	Salaried	Nonunion Hourly
25	6.01%	6.76%
30	5.72	4.78
35	5.42	3.84
40	4.48	3.59
45	3.69	3.19
50	3.19	2.85
55	2.40	2.60
60	2.00	2.35
65+	2.00	2.00

Bonuses included in pensionable earnings are adjusted to reflect an averaging at bonuses over five years.

Prior Year:

Age	All
25	8.55%
30	6.75
35	5.35
40	4.65
45	4.35
50	4.05
55	3.75
60	3.65
65+	3.55

Bonuses included in pensionable earnings are adjusted to reflect an averaging at bonuses over three years.

Social Security: The Social Security wage base is assumed to increase at a rate of 4.00% per annum.

Medicare Part B Premium:

Current Year: Medicare Part B Standard Monthly Premium is assumed to increase 5.0% per annum.

Prior Year: Medicare Part B Standard Monthly Premium is assumed to increase 3.0% per annum.

Termination with Vested Rights:

Current Year:

Non Union: 20% of the terminating participants are assumed to elect benefits commencing at age 55, 20% at age 60, 20% at age 62 and the remaining 40% at age 65.

Union: 50% of the terminating participants are assumed to elect benefits commencing at age 55, 20% at age 60, 20% at age 62 and the remaining 10% at age 65.

Prior Year:

Non Union: 50% of participants terminated after 1/1/2007 are assumed to commence benefits at age 55 while all others are

		assumed to commence benefits at age 65.
		Kalamazoo Union: 50% of terminated participants are assumed to commence benefits at age 55 and all others are assumed to commence benefits at age 62.
		All Other Union: 100% of the terminating participants are assumed to commence benefits at age 65.
Form of Payment:	Current Year:	Non Union: 10% of participants are assumed to elect the 10 Year Certain and Life, 15% the 50% joint and survivor annuity form of payment, 20% the 100% joint and survivor annuity form of payment and the remaining 55% the life annuity.
		Union: 5% of participants are assumed to elect the 10 Year Certain and Life, 40% the 50% joint and survivor annuity form of payment, 5% the 100% joint and survivor annuity form of payment and the remaining 50% the life annuity.
	Prior Year:	All participants are assumed to elect the normal form of payment. The value of optional forms of payment on actuarial valuation assumptions was determined to be immaterial.
Future Expenses:	Current Year:	Expected expenses of $2,100,000 were added to Target Normal Cost.
	Prior Year:	Expected expenses of $1,900,000 were added to Target Normal Cost.
Loading or Contingency Reserves:	None.	
Valuation Method:	Traditional unit credit cost method for minimum funding; Projected unit credit cost method for maximum funding.	
Asset Valuation Method:	Current Year:	Market value of assets with contributions receivable.
	Prior Year:	The Valuation Assets are determined using a method that spreads asset gains/(losses) over 2 years. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value. The discounted value of accrued contributions, if any, is included in the Valuation Assets. The expected return on plan assets is 8.25% per annum, limited by PPA to the applicable Third Segment Rate as follows:

GRAPHIC PACKAGING RETIREMENT PLAN
EIN: 84-0772929; PN: 095
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

2008 measurement period: 6.43%
2007 measurement period: 6.09%

Spouses' Assumption:	85% of participants are assumed to be married. Husbands are assumed to be 3 years older than their wives.
Miscellaneous:	No allowance has been made for certain additional liabilities that may arise if some or all of the units of the employer are closed down. The actuarial assumptions anticipate a modest rate of future inflation. The valuation was based on participants of the Plan as of the valuation date and did not take future participants into account. No provision has been made for contingent liabilities with respect to non-vested terminated participants who may be re-employed.

GRAPHIC PACKAGING RETIREMENT PLAN
EIN: 84-0772929; PN: 095
Schedule SB, line 26 – Schedule of Active Participant Data*

Distribution of Active Participant as of January 1, 2010 – Age by Benefit Service (Non-Union)*

	Benefit Service as of January 1, 2010										
Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 and up	Total
Under 25	0	36	0	0	0	0	0	0	0	0	36
Avg. Pay	-	39,637	N/G	-	-	-	-	-	-	-	
25-29	0	97	52	1	0	0	0	0	0	0	150
Avg. Pay	-	42,584	46,967	N/G	-	-	-	-	-	-	
30-34	0	71	71	34	2	0	0	0	0	0	178
Avg. Pay	-	46,086	52,186	50,606	N/G	-	-	-	-	-	
35-39	0	87	73	55	28	6	0	0	0	0	249
Avg. Pay	-	52,411	59,245	68,992	48,360	N/G	-	-	-	-	
40-44	0	79	88	70	45	33	2	0	0	0	317
Avg. Pay	-	52,773	58,602	67,382	53,919	58,249	N/G	-	-	-	
45-49	0	80	67	79	36	52	33	2	0	0	349
Avg. Pay	-	50,614	62,613	69,257	49,024	61,822	60,437	N/G	-	-	
50-54	0	58	68	101	28	26	18	28	4	0	331
Avg. Pay	-	44,924	60,475	66,567	55,665	49,621	N/G	60,072	N/G	-	
55-59	0	27	42	73	8	11	13	24	22	0	220
Avg. Pay	-	49,087	64,797	68,785	N/G	N/G	N/G	50,254	68,985	-	
60-64	0	13	12	46	3	9	6	7	9	4	109
Avg. Pay	-	N/G	N/G	70,567	N/G	N/G	N/G	N/G	N/G	N/G	
65-69	0	1	3	8	2	1	0	2	1	0	18
Avg. Pay	-	N/G	N/G	N/G	N/G	N/G	-	N/G	N/G	-	
70 and up	0	0	0	0	0	0	1	0	0	0	1
Avg. Pay	-	-	-	-	-	-	N/G	-	-	-	
Total	0	549	476	467	152	138	73	63	36	4	1,958
Avg. Pay											56,983

A code of N/G was used for those cells where less than 20 participants were averaged.

* Does not include transfers out or LTD participants.

GRAPHIC PACKAGING RETIREMENT PLAN
EIN: 84-0772929; PN: 095
Schedule SB, line 26 – Schedule of Active Participant Data*

Distribution of Active Participant as of January 1, 2010 – Age by Benefit Service (Union)*

	Benefit Service as of January 1, 2010										
Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 and up	Total
Under 25	7	27	3								37
25-29	4	46	36	3							89
30-34	4	45	46	13	2						110
35-39	6	39	43	19	4						111
40-44	11	45	34	31	13	9					143
45-49	4	43	48	31	15	32	27	10			210
50-54	4	33	32	24	10	24	35	103	15		280
55-59	4	23	37	14	4	25	30	54	107	21	319
60-64	1	9	10	7	6	8	11	13	25	43	133
65-69	0	0	1	1	1	1	1	2	1	4	12
70 and up											
Total	45	310	290	143	55	99	104	182	148	68	1,444

* Does not include transfers out.

GRAPHIC PACKAGING RETIREMENT PLAN
EIN: 84-0772929; PN: 095
Schedule SB, Part V – Summary of Plan Provisions

The Graphic Packaging Retirement Plan amended and restated as of January 1, 2009 reflecting amendments adopted through December 31, 2009.

Definitions

Average Monthly Compensation	The average of the participant's pensionable earnings (limited to $245,000 per year as indexed by law) using the 4 highest consecutive plan years in the last 10 plan years of employment. Pensionable earnings prior to January 1, 2007 shall be base pay. Pensionable earnings after December 31, 2006 are generally equal to the base pay plus annual bonuses, commissions, and overtime pay.
Covered Compensation	Covered compensation is equal to the 35-year average of the Social Security wage bases ending with the calendar year in which Participants attain Social Security retirement age.

Participation in Plan

Non Union	An Employee becomes a participant after completing one year of service while completing 1000 or more hours. Plan participation is closed to employees hired or rehired after December 31, 2007.
Union	An Employee becomes a participant immediately. For North Portland Employees hired after 3/10/2002, an Employee becomes a participant after completing one year of service. Plan participation is closed to North Portland employees hired after December 31, 2007.

Benefits

Normal Retirement Pension

Condition for Pension: Age 65.

Amount of Pension (Union): A monthly pension computed as Benefit Level times Years of Benefit Service, where Benefit Level is the rate in effect at termination of employment based on the following table:

Location	Effective Date	Current Rate
Kalamazoo	2/1/2008	40.00*
USW Menasha/Wausau	5/1/2008	36.00
Charlotte	9/1/2008	26.75
Gordonsville	11/1/2007	32.00
North Portland**	3/11/2002	Varies between 23.50 and 41.50*
GCC-IBT Menasha/Wausau/Newnan	7/1/2008	36.00

*Kalamazoo employees hired after 7/23/2002 have a benefit level of $28.50. North Portland employees have a benefit level of $25.00 if hired after 3/11/2002 and a benefit level between $23.50 and $41.50 (depending on their hourly pay rate) if hired prior to 3/11/2002.

**North Portland non-vested participants as of December 31, 2007 and one electing vested participant will receive a benefit based on rates and service frozen as of December 31, 2007.

GRAPHIC PACKAGING RETIREMENT PLAN
EIN: 84-0772929; PN: 095
Schedule SB, Part V – Summary of Plan Provisions

Amount of Pension (Non Union)

On retirement at or after his normal retirement date, a participant receives an annual pension computed as the sum of (1), (2), and (3) below, but not less than (4) and not less than (5) below:

(1) 0.90% of the participant's Average Final Salary up to Covered Compensation

PLUS

1.40% of the participant's Average Final Salary in excess of the Covered Compensation,

TIMES

Years of benefit service up to 35 years.

(2) 1.20% of the participant's Average Final Salary times years of benefit service in excess of 35 years.

(2) UPC Accrued Benefit as of December 31, 1999 if a former UPC participant.

(3) $1,200 per year.

(5) The accrued benefit as of December 31, 2006.

Early Retirement Pension

Condition for Pension: Age and Service requirements listed in the following table.

Amount of Pension: Accrued pension reduced according to the following table:

Location	Age	Service	Early Retirement Reduction
All Non Union Employees	55	10 Years Vesting Service	5% per year for each year prior to Normal Retirement Date (reduced from age 62 if 25 years of Vesting Service at retirement)
Kalamazoo	55	None	2.4% per year from age 62-60; 4.8% per year below age 60
USW Menasha/Wausau	55	15 Years Benefit Service	6% per year from age 62
Charlotte	55	10 Years Vesting Service	4% per year from age 65
Gordonsville	55	15 Years Vesting Service	1/15 per year for first 5 years, 1/30 per year for next 5 years
North Portland	55 58 59 60	15 Years Vesting Service 14 Years Vesting Service 10 Years Vesting Service 5 Years Vesting Service	3% per year from age 65 Unreduced if 62 with 20 Years Vesting Service
GCC-IBT Menasha/Wausau/Newnan	55	15 Years Benefit Service	6% per year from age 62

Non Union:

- The reductions for the grandfathered benefit is 3% per year for ages 65-60; 7% per year below age 60.
- For non Fort James Salaried participants whose age plus vesting service is greater than or equal to 90 points, the reductions on the grandfathered benefit for service prior to 1/1/2000 is reduced 7% per year prior to age 60.

GRAPHIC PACKAGING RETIREMENT PLAN
EIN: 84-0772929; PN: 095
Schedule SB, Part V – Summary of Plan Provisions

Vested Termination Pension

Condition for Pension: Five years of Vesting Service.

Amount of Pension: Accrued pension deferred to age 65 or reduced pension may be payable at certain locations.

Disability Retirement Pension

Condition for Pension: Age and Service requirements listed in the following table.

Amount of Pension: Non Union: Service continues to accrue while on LTD (not beyond age 65) using Pay Rate and Covered Compensation at time of disability.

Union: Accrued pension at date of disability payable immediately.

Location	Age	Service
Kalamazoo	0	10 Years Vesting Service
USW Menasha/Wausau	0	15 Years Benefit Service
Charlotte	40	10 Years Vesting Service
Gordonsville	0	10 Years Vesting Service
North Portland	0	10 Years Vesting Service
GCC-IBT Menasha/Wausau/Newnan	0	15 Years Benefit Service

Spouse's Benefit

Condition for Pension: Death prior to retirement after becoming eligible for vested deferred allowance.

Amount of Pension: Non Union: If participant died after becoming eligible for early retirement, the benefit is calculated as if the participant had retired on date of death with an effective election of a 100% Contingent Annuitant Option, designating the spouse as contingent annuitant. Otherwise the benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) age 55 with an effective election of a 50% Contingent Annuitant Option, designating the spouse as contingent annuitant.

Union: The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% Contingent Annuitant Option, designating the spouse as contingent annuitant.

Additional Special Benefits: Retired participants from Kalamazoo receive a $3,000 lump sum benefit at death regardless of the form of payment.

Retired participants from North Portland (hired before 6/28/1996) receive a $2,500 lump sum benefit at death regardless of the form of payment.

Special active death benefit from USW Menasha/Wausau if married for 1 year and have 15 years of benefit service. The monthly benefit is $10 times Benefit Service beginning at age 62 and ending at the earlier of spouse's death remarriage, or age 72.

Special active death benefit from GCC-IBT Menasha/Wausau/ Newnan if married for 1 year and have 15 years of benefit service. The monthly benefit is $6.25 times Benefit Service beginning at age 62 and ending at the earlier of spouse's death remarriage, or age 72.

Retiree Medical Benefit

For retired participants from Kalamazoo, the plan reimburses the Medicare Standard Monthly Part B premiums for the employee and spouse for early, normal, and disabled retirees for as long as a pension is receivable and Medicare Part B is in effect.

Maximum Benefit

The maximum benefit attributable to Company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.

Normal Form of Pension

If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.

Optional Benefits in Lieu of Regular Benefits

Location	Life Annuity	Joint & Survivor	Certain & Continuous	Level Income	Lump Sum
Non Union (for the UPC portion of accrued benefit)	Yes	25%, 50%, 75%, 100%	5,10,15 yrs	n/a	If under $10,000
Non Union (for all other portions of accrued benefit)	Yes	25%, 50%, 75%, 100%	10 yrs	Age 62	n/a
Kalamazoo	Yes	50%	10 yrs	Age 62	n/a
USW Menasha/Wausau	Yes	50%, 100%	10 yrs	n/a	n/a
Charlotte	Yes	25%, 33⅓%, 50%, 100%	5, 10 yrs	Age 62, Age 65	n/a
Gordonsville	Yes	50%, 100%	10 yrs	n/a	n/a
North Portland	Yes	50%, 100%	10 yrs	Age 62	n/a
GCC-IBT Menasha/Wausau	Yes	50%, 100%	10 yrs	n/a	n/a

Optional Form Conversion Factors

For the purpose of calculating lump sum and Level Income Option:

Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable Plan Year in which occurs the Annuity Starting Date for the distribution.

Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the Plan Year in which occurs the Annuity Starting Date for the distribution.

For Joint and Survivor Options and Certain and Life Options:

GRAPHIC PACKAGING RETIREMENT PLAN
EIN: 84-0772929; PN: 095
Schedule SB, Part V – Summary of Plan Provisions

Location	Interest Rate	Mortality Table
Non Union (UPC portion)	Long-term US bond rate*	Unisex Pension Mortality Table of 1984
Non Union (all other portions)	5%	prescribed by Revenue Ruling 2001-62
Kalamazoo	6%	1971 Group Annuity Mortality Table (male)
USW Menasha/Wausau	7%	Unisex Pension Mortality Table of 1984, three year setback for Beneficiaries.
Charlotte	PBGC post-retirement	Unisex Pension Mortality Table of 1984
Gordonsville	7%	Unisex Pension Mortality Table of 1984, one year set forward for Members; four year setback for Beneficiaries.
North Portland	4.25%	1951 Group Annuity Mortality Table (unisex blended)
GCC-IBT Menasha/Wausau	7%	Unisex Pension Mortality Table of 1984, one year set forward for Members; four year setback for Beneficiaries.

* the interest rate for each Plan Year equals to the average monthly yield on 25 years U.S. Government bonds as reported by Standard & Poor's Statistical Service for the calendar month which begins six months prior to the first day of the Plan Year; provided that the interest rate is within five to nine percent.

Contributions

All contributions to support the Plan are made by the Company.

Summary of Plan Changes from the January 1, 2009 Valuation

None.

GRAPHIC PACKAGING RETIREMENT PLAN
EIN: 84-0772929; PN: 095
Schedule SB, line 24 – Change in Assumptions

- The termination rates, retirement rates, disability rates, salary increase rates, future bonus assumption, assumed commencement ages, and optional form of payment elected assumptions were updated to more closely match recent actual experience.

- The expected expenses added to Target Normal Cost were increased to $2,100,000 from $1,900,000.

- The assumed increase in the Medicare Part B Standard Monthly Premium was changed to 5.0% per annum from 3.0% per annum.

GRAPHIC PACKAGING RETIREMENT PLAN
EIN: 84-0772929; PN: 095
Schedule SB, line 25 – Change in Method

- The interest rate used to determine the plan's funding target was changed to the 3-segment rates with 4-month lookback from the November 2008 PPA full yield curve.

- The asset valuation method was changed to market value with contributions receivable from a two-year annual averaging method.

- The plan sponsor has made an election under the Pension Relief Act of 2010 to amortize the Shortfall Amortization Base established January 1, 2010 using the "2 plus 7" amortization schedule described in IRC §430(c)(2)(D)(ii).

GRAPHIC PACKAGING RETIREMENT PLAN
EIN: 84-0772929; PN: 095
Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Any Remaining Installments	Valuation Date	Years Remaining	Amortization Installment
Shortfall	36,053,011	1/1/2008	5	7,935,108
Shortfall	(4,006,927)	1/1/2009	6	(760,973)
Shortfall	19,032,524	1/1/2010	9	1,294,337*

*: Elected 2 plus 7-year funding relief. The amount is equal to the interest of base plus $19,158, the allocation of Installment Acceleration Amount.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan

Graphic Packaging Retirement Plan

B Three-digit plan number (PN) ▶ 095

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

Graphic Packaging International, Inc.

D Employer Identification Number (EIN)

84-0772929

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2010

2	Assets:			
	a Market value		**2a**	204,594,123
	b Actuarial value		**2b**	204,594,123
3	Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	1,278	91,894,320
	b For terminated vested participants	**3b**	1,968	44,086,923
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		11,104,990
	(2) Vested benefits	**3c(2)**		108,586,498
	(3) Total active	**3c(3)**	3,470	119,691,488
	d Total	**3d**	6,716	255,672,731
4	If the plan is at-risk, check the box and complete items (a) and (b) [ ]			
	a Funding target disregarding prescribed at-risk assumptions		**4a**	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor		**4b**	
5	Effective interest rate		**5**	6.70 %
6	Target normal cost		**6**	10,467,275

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Teresa T. Tsui T.T.

Signature of actuary

09/15/2011

Date

Teresa T. Tsui

Type or print name of actuary

11-03585

Most recent enrollment number

Buck Consultants, LLC

Firm name

(770) 955-2488

Telephone number (including area code)

200 Galleria Parkway, Suite 1900

Atlanta GA 30339-5945

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	0	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8)	0	0
10	Interest on item 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Excess contributions (Item 38 from prior year)		0
	b Interest on (a) using prior year's effective rate of _____%		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Reduction in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	0	0

Part III Funding percentages

14	Funding target attainment percentage	14	80.02 %
15	Adjusted funding target attainment percentage	15	80.02 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	82.94 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2010	3,744,656				
07/15/2010	3,744,656				
10/15/2010	3,744,656				
01/14/2011	3,744,656				
09/15/2011	5,118,077				
			Totals ► 18(b)	20,096,701	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	18,935,747

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.03 %	6.73 %	6.82 %	

b Applicable month (enter code) — **21b**: 4

22 Weighted average retirement age — **22**: 62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment — **27**:

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	**30**	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	**31**		10,467,275
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		51,078,608	8,468,472
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**		
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	**34**		18,935,747

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement			0

36 Additional cash requirement (item 34 minus item 35)	**36**	18,935,747
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	**37**	18,935,747
38 Interest-adjusted excess contributions for current year (see instructions)	**38**	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	**39**	0
40 Unpaid minimum required contribution for all years	**40**	0