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
ALTIVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES

1b Three-digit plan number (PN) ▶ 096

1c Effective date of plan 07/01/2006

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	JENNIFER LANSING-MCGRATH
	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**	4043
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**	2666
b	Retired or separated participants receiving benefits	**6b**	266
c	Other retired or separated participants entitled to future benefits	**6c**	1102
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	4034
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	20
f	Total. Add lines **6d** and **6e**	**6f**	4054
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**	82
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:
1B 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)		**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
ALTIVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 096

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**	20611888
b	Actuarial value	**2b**	20611888

3 Funding target/participant count breakdown

			(1) Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	212	2998972
b	For terminated vested participants	**3b**	946	3464834
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		3430216
	(2) Vested benefits	**3c(2)**		12739931
	(3) Total active	**3c(3)**	2885	16170147
d	Total	**3d**	4043	22633953

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**	6.73 %
6	Target normal cost	**6**	3701643

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

KELLY Q. BRANHAM
Type or print name of actuary

11-05192
Most recent enrollment number

BUCK CONSULTANTS, LLC
Firm name

770-855-2488
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 8.02 %		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	91.06 %
15	Adjusted funding target attainment percentage	15	91.06 %
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	80.45 %
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	922094				
07/15/2010	922094				
10/15/2010	922094				
01/14/2004	922094				
09/15/2011	831353				
			Totals ► 18(b)	4519729	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	4277722

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** 3701643

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	2022065	576079
b Waiver amortization installment	0	0

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** 4277722

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

36 Additional cash requirement (item 34 minus item 35) **36** 4277722

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c) **37** 4277722

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 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
ALTIVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 096

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	25292731

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

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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
ALTIVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 096

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)	1425267	1753447
(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)	19220551	25292731
(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	20645818	27046178
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	8600	98911
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	8600	98911
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	20637218	26947267

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)	4519729	
	(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)		4519729
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)		2258733
(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		6778462
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	468413	
(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)		468413
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		468413
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		6310049
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
ALTIVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 096

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** 28

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):

Altivity Packaging Pension Plan For Hourly Employees

Financial Statements

As of and For the Years Ended

December 31, 2010 and 2009

Altivity Packaging Pension Plan For Hourly Employees

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

Independent Auditors' Report

To the Retirement Committee
Altivity Packaging Pension Plan For Hourly Employees
Marietta, Georgia

We were engaged to audit the financial statements of Altivity Packaging Pension Plan For Hourly Employees (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 has 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

Altivity Packaging Pension Plan For Hourly Employees

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	$ 25,292,731	$ 19,220,551
RECEIVABLES		
Employer contribution	1,753,447	1,425,267
TOTAL ASSETS	27,046,178	20,645,818
LIABILITIES		
Accrued liabilities	98,911	8,600
NET ASSETS AVAILABLE FOR BENEFITS	$ 26,947,267	$ 20,637,218

See accompanying notes to financial statements.

Altivity Packaging Pension Plan For Hourly Employees

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	$ 4,519,729	$ 3,914,922
INVESTMENT INCOME		
Net gain from the Altivity Packaging Master Trust	-	14,021
Net gain from the Graphic Packaging International, Inc. Master Trust	3,156,620	4,100,417
Total Investment Income	3,156,620	4,114,438
TOTAL ADDITIONS	7,676,349	8,029,360
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	468,413	282,632
Administrative expenses	897,887	703,592
TOTAL DEDUCTIONS	1,366,300	986,224
NET INCREASE	6,310,049	7,043,136
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	20,637,218	13,594,082
End of Year	$ 26,947,267	$ 20,637,218

See accompanying notes to financial statements.

Altivity Packaging Pension Plan For Hourly Employees

Statement of Accumulated Plan Benefits As of December 31, 2009

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
Vested benefits:	
Active participants	$ 10,113,905
Participants currently receiving payments	2,617,105
Terminated vested participants	2,755,667
Total vested benefits	15,486,677
Nonvested benefits	2,842,783
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 18,329,460

See accompanying notes to financial statements.

Altivity Packaging Pension Plan For Hourly Employees

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	$ 16,584,393
Benefits accumulated and gains/losses	2,453,634
Increase for interest accumulated	1,356,554
Assumption changes	(1,782,489)
Benefits paid	(282,632)
Net Increase	1,745,067
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	$ 18,329,460

See accompanying notes to financial statements.

Altivity Packaging Pension Plan For Hourly Employees

Notes to Financial Statements

A. PLAN DESCRIPTION

The following description of the Altivity Packaging Pension Plan For Hourly Employees (the "Plan") is provided for general informational purposes only. Participants should refer to the Plan document for more information.

General. The Plan is a noncontributory defined benefit plan established July 1, 2006. The Plan covers the eligible hourly employees of Altivity Packaging, LLC who have completed one year of service and covers employees who were formerly covered under the Smurfit-Stone Container Corporation Retirement Plan for Hourly Employees. The Plan was sponsored by Altivity Packaging, LLC until March 10, 2008 when the Company was acquired by Graphic Packaging Holding Company (the "Company"). Upon acquisition, Graphic Packaging International, Inc. became the Plan's sponsor. Effective December 31, 2007, the Plan was amended to freeze the benefit accruals for nonunion hourly employees.

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

On March 27, 2009, the Plan entered into the Riverwood International Corporation Master Pension Trust which is sponsored by the Company.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Funding Policy. The Company's funding policy is to make contributions to the Plan in amounts sufficient to provide for the participant's 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.

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 meet the age and service requirements. In most instances, normal retirement benefits are based upon the participant's years of benefit service multiplied by the participant's benefit level. Early retirement benefits are based upon the participant's earned benefit reduced by a certain percentage for each month prior to normal retirement age.

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 a participant dies, a death benefit may be payable under the Plan to the participant's surviving spouse. If an active participant becomes disabled, the participant is entitled to receive benefits under the Plan, if certain service requirements are met.

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 conformity with accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition. Investments in the Master Trusts 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 Master Trusts' 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 Trusts 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 management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could 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, the Plan and one other retirement plan 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 4% at December 31, 2010 and 2009.

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:

	2010	2009
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 a 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 multiplied by the participant's benefit level, 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, assumed commencement ages, and optional form of payment elected assumptions were updated to more closely match recent actual experience. The effect of these changes was to decrease the actuarial present value of accumulated plan benefits by $1,782,489.

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 Plan has not received an Internal Revenue Service determination letter. The Plan was amended and restated as of January 1, 2009 and the Company has applied for a determination letter on the restated Plan. However, the plan administrator, the Plan actuary and the Plan's tax counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been recorded in the Plan's financial statements.

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 $14,530 and $11,371, actuary fees of $671,738 and $511,700, investment management fees of $58,249 and $41,576 and miscellaneous fees of $0 and $3,486, 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. Appendix 7 was amended to reflect the closure of the Plan to new hires and rehires effective January 1, 2009.

Effective September 1, 2009, Appendix 11 of the Plan was amended to reflect the closure of the Plan to new hires and rehires.

Effective June 19, 2009, Appendix 43 of the Plan was amended to reflect the closure of the Plan to new hires and rehires.

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.

Effective August 20, 2010, the Plan was amended to provide full vesting for hourly employees employed at the Louisville, KY Bag facility whose employment is subject to the provisions of the collective bargaining agreement between the Company and the IBT Local 89 on the date of the decertification.

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.

ALTIVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES
EIN: 84-0772929; PN: 096
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: 6.73%

Prior Year: 8.02%

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)

Separation and Retirement:

Current Year: Representative values of the assumed annual rates of withdrawal, early retirement, normal retirement, and disability are as follows:

	Annual Rate		
Age	**Withdrawal**	**Retirement**	**Disability**
25	24.00%	-	-
30	18.00	-	.04%
35	12.20	-	.11
40	10.10	-	.18
45	8.60	-	.23
50	7.10	-	.40
55	8.60	10.00%	.65
56	9.30	3.00	.70
57	10.00	3.00	.75
58	10.40	3.00	.80
59	10.80	3.00	.85
60	11.20	3.00	.90
61	11.60	20.00	.95
62	12.00	20.00	1.00
63	13.00	20.00	1.08
64	14.00	20.00	1.17
65	-	40.00	-
66	-	40.00	-
67	-	40.00	-
68	-	40.00	-
69	-	40.00	-
70+	-	100.00	-

ALTIVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES
EIN: 84-0772929; PN: 096
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Prior Year: Representative values of the assumed annual rates of withdrawal, early retirement, normal retirement, and disability are as follows:

	Annual Rate		
Age	**Withdrawal**	**Retirement**	**Disability**
25	24.9242%	-	.06%
30	23.1966	-	.06
35	20.7669	-	.07
40	17.6871	-	.11
45	13.9635	-	.22
50	9.6712	-	.46
55	4.9572	10%	1.02
56	4.0747	3	1.13
57	3.2483	3	1.25
58	2.4918	3	1.37
59	1.8172	3	1.49
60	1.2348	10	3.20
61	.7539	10	3.55
62	.3831	20	4.00
63	.1295	20	4.50
64	-	20	4.10
65	-	100	1.95

Termination with Vested Rights:

Current Year: 25% of the terminating participants are assumed to elect benefits commencing at age 55, 25% at age 60, 25% at age 62 and the remaining 25% at age 65.

Prior Year: Participants were assumed to commence at age 65.

Form of Payment:

Current Year: 10% of participants are assumed to elect the 50% joint and survivor annuity form of payment, 20% the 100% joint and survivor form of payment and the remaining 70% 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 $900,000 were added to Target Normal Cost.

Prior Year: Expected expenses of $650,000 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.

ALTIVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES
EIN: 84-0772929; PN: 096
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

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: 2008 measurement period: 6.43% 2007 measurement period: 6.09%
Spouses' Assumption:	90% of participants are assumed to be married (85% for Schaumburg). Husbands are assumed to be 4 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.	

ALTIVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES
EIN: 84-0772929; PN: 096
Schedule SB, Part V – Summary of Plan Provisions

Effective Date

July 1, 2006, as amended and restated effective January 1, 2009 and reflecting amendments adopted through December 31, 2009.

Participation in Plan

Each Covered Employee (as shown in Attachment A) as of the Effective Date who was a participant in the Smurfit Plan immediately before the Effective Date shall become a Participant on the Effective Date. Except as otherwise provided in Attachment A, each other Covered Employee shall become a Participant on the first day of the month coincidence with or next following the one-year anniversary of his or her date of hire (or rehire, if applicable). No nonunion employee shall become a participant after December 31, 2007.

Definitions

Benefit Service	Except as otherwise provided in Attachment B, Benefit Service means the number of years and fractions thereof between the later of the Effective Date and an Employee's date of hire (or rehire date, if applicable) to the date he or she terminates employment.
Prior Benefit Service	For a Covered Employee as of the Effective Date, Prior Benefit Service means the "Benefit Service" recognized under the Smurfit Plan immediately before the Effective Date.
Vesting Service	Except as otherwise provided in Attachment B, Vesting Service means the number of years and fractions thereof between an Employee's date of hire (or rehire date, if applicable) and the date he or she terminates employment. Vesting Service includes the "Vesting Service" recognized under the Smurfit Plan as of immediately before the Effective Date.

Benefits

Accrued Benefit

Except as provided in Attachment D-3, a Participant's Accrued Benefit is a monthly benefit equal to (a) the dollar amount exhibited in Attachment D-1 multiplied by Benefit Service and (b) the dollar amount exhibited in Attachment D-2 multiplied by Prior Benefit Service.

Benefits for nonunion participants were frozen as of December 31, 2007.

Normal Retirement Benefit

Condition for Benefit	Normal Retirement Date – first day of the month coincident with or following his or her age 65, except as provided in Attachment C.
Amount of Benefit	Accrued Benefit.

ALTIVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES
EIN: 84-0772929; PN: 096
Schedule SB, Part V – Summary of Plan Provisions

Delayed Retirement Benefit

Condition for Benefit	Delayed Retirement Date – after Normal Retirement Date, first day of the month following his or her last day of employment as an Employee.
Amount of Benefit	Accrued Benefit based on his or her Benefit Service at the Delayed Retirement Date, if Suspension of Benefits Notice provided.

Early Retirement Benefit

Condition for Benefit	Early Retirement Date – first day of the month after both attaining age 55 and completion of ten (10) years of Vesting Service, except as provided in Attachment E.
Amount of Benefit	Accrued Benefit reduced by .5% for each month the Early Retirement Date precedes the Normal Retirement Date, except as provided in Attachment E.

Vested Termination Benefit

Condition for Benefit	Five (5) years of Vesting Service.
Amount of Benefit	Accrued Benefit deferred to age 65. Except as provided in Attachment G, if the Participant meets the Early Retirement service requirements, he or she may elect to receive a reduced benefit after attaining age 55. Except as provided in Attachment G, benefits are reduced by 0.5% for each month the Early Retirement Date precedes the Normal Retirement Date.

Disability Retirement Benefit

Condition for Benefit	A Participant who has both (a) become disabled during the period he is an active Employee and (b) completed 10 years of Vesting Service, except as set forth in Attachment F.
Amount of Benefit	Accrued Benefit as of the date he or she terminates employment, except as otherwise provided in Attachment F.

Spouse's Benefit

Condition for Benefit	Death prior to retirement after becoming eligible for vested deferred allowance.
Amount of Benefit	The Accrued Benefit which would have been payable to the spouse assuming the employee retired on the day before he or she died and elected the Contingent Annuitant Option. The benefit is payable in the form of a life annuity to the spouse commencing on the Participant's earliest retirement date.
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 Benefit	If the Participant is married at the time of retirement, the normal form of benefit is a reduced 50% joint and survivor benefit with the Participant's spouse as beneficiary. If the Participant is not married, the normal form of benefit is a straight life annuity.

Optional Benefits in Lieu of Regular Benefits

Prior to his retirement, a Participant may elect to have his or her benefit adjusted to provide a reduced amount payable for his or her life with a provision that 100%, 75%, or 50% of such reduced benefit will be continued after his or her death during the life of a contingent annuitant, or provide a reduced amount with a 10-year certain period, except as provided in Attachment H.

Optional form conversion factors See Attachment I.

Contributions

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

Summary of plan changes from the January 1, 2009 Valuation

None.

Attachment A: Eligibility

The following groups of Employees are Covered Employees as of the Effective Date:

St	City	Facility	Employees
CA	Irvine Ranch	Carton	Hourly Employees represented by GCC/IBT[1] Local 388M
	Santa Clara	Mill	Hourly Employees represented by GCC/IBT Local 388M
		Carton	Hourly Employees represented by GCC/IBT Local 388M
FL	Cantonment	Plant	Hourly Employees represented by USW[2] Local 3-0547 Unit-1
		Technical Center	Nonunion hourly Employees
		Graphics Center	Hourly Employees represented by USW Local 3-0547 Unit-2
	Jacksonville	Austill or D-Graphics Packaging	Nonunion hourly Employees
			Hourly Employees represented by IBT[3] Local 512
GA	Atlanta	Carton	Hourly Employees represented by GCC/IBT Local 527 (closed to new hires 1/1/2009)
	Eastman	Multiwall Bag	Nonunion hourly Employees
IA	Des Moines	Plant	Nonunion hourly Employees
			Hourly Employees represented by the IBT
IL	Carol Stream	Carton	Hourly Employees represented by GCC/IBT Local 415-S (closed to new hires 9/1/2009)
			Hourly Employees represented by the IAM[4] Local 8
	Elk Grove	Lamination	Hourly Employees represented by USW Local 6-1210
	St. Charles	Label	Hourly Employees
		Consumer Packaging	Hourly Employees represented by GCC/IBT Local 458-M
			Nonunion hourly Employees
	Schaumburg	Laminating and Coating	Nonunion hourly Employees
	Quincy	Bag	Nonunion hourly Employees
IN	Fort Wayne	Carton	Hourly Employees represented by IBT Local 414
			Hourly Employees represented by GCC/IBT Local 17-M
	Fowler	Bag	Nonunion hourly Employees
	Portage	Per Pak	Nonunion hourly Employees
	Wabash	Mill	Hourly Employees represented by USW Local 6-285 Nonunion hourly Employees
KY	Louisville	Bag	Hourly Employees represented by IBT Local 89
LA	Arcadia	Bag	Hourly Employees represented by USW Local 1505
	Hodge	Flexible Packaging	Hourly Employees represented by USW Local 1505
MO	Kansas City	Bag	Hourly Employees represented by USW Local 05-0765
		Carton	Hourly Employees represented by IAM District 778
			Hourly Employees (Finishers only) represented by GCC/IBT Local 16-C
	Pacific	Carton	Hourly Employees represented by GCC/IBT Local 6-505M
NC	Greensboro	Carton	Hourly Employees represented by GCC/IBT Local 465-S
		Label	Nonunion hourly Employees
NJ	Piscataway and Plainfield	Folding Carton	Nonunion hourly Employees
OH	Middletown	Carton	Hourly Employees represented by GCC/IBT Local 508
			Hourly Employees represented by USW Local 1973
	Norwood	Consumer Packaging	Hourly Employees represented by USW Local 984
	Solon	Folding Carton	Hourly Employees represented by USW Local 5-1250
PA	Philadelphia	Mill	Hourly Employees represented by USW Local 2-68
			Hourly Employees represented by IUOE[5] Local 835
			Hourly Employees represented by NCFO[6] Local 473
	Valley Forge	Carton	Hourly Employees represented by USW Local 807
			Hourly Employees represented by NCFO Local 473
			Nonunion hourly Employees
UT	Salt Lake City	Bag	Hourly Employees represented by GCC/IBT Local 541-S (closed to new hires 6/15/2007)
		Machine Shop	Nonunion hourly Employees
WA	Renton	Carton	Hourly Employees represented by GCC/IBT Local 747M
WI	Milwaukee	Flexible Packaging	Nonunion hourly Employees
WV	Wellsburg	Bag	Hourly Employees represented by USW Local 12315

1 Graphic Communications Conference of the International Brotherhood of Teamsters
2 United Steel Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union
3 International Brotherhood of Teamsters
4 International Association of Machinists and Aerospace Workers
5 International Union of Operating Engineers
6 National Conference of Firemen & Oilers of the Service Employees International Union

A Covered Employee who is in one of the following groups shall become a Participant on the first day of the month coincident with or next following age 21 and the one-year anniversary of his or her date of hire:

St	City	Facility	Covered Employees
FL	Cantonment	Plant	USW Local 3-0547 Unit-1
		Technical Center	Nonunion hourly Employees
LA	Arcadia	Bag	USW Local 1505
	Hodge	Flexible Packaging	USW Local 1505
UT	Salt Lake City	Bag	GCC/IBT Local 541-S

No nonunion employee shall become a Participant after December 31, 2007.

Attachment B: Service Credit

For the following groups of Covered Employees, Benefit Service will also be granted for the following periods of time: (1) Up to two years for any period of absence resulting from occupational injuries incurred while employed by a Participating Employer; and (2) Up to the period of absence for which weekly disability benefits are paid (usually 26 weeks) under a state or Company sponsored plan for non-occupational illness or injury.

St	City	Facility	Covered Employees
CA	Irvine Ranch	Carton	GCC/IBT Local 388M
	Santa Clara	Mill	GCC/IBT Local 388M
		Carton	GCC/IBT Local 388M
FL	Cantonment	Graphics Center	USW 3-0547 Unit-2 with a Smurfit Plan hire date on or after January 1, 2003
	Jacksonville	Austill or D-Graphics Packaging	Nonunion hourly Employees with a Smurfit Plan hire date on or after July 1, 2003
GA	Atlanta	Carton	GCC/IBT Local 527-S
	Eastman	Multiwall Bag	Nonunion hourly Employees with a Smurfit Plan hire date on or after August 1, 2001
IA	Des Moines	Plant	Nonunion hourly Employees with a Smurfit Plan hire date on or after January 1, 2004
			IBT with a Smurfit Plan hire date on or after January 1, 2004
IL	Carol Stream	Carton	GCC/IBT Local 415-S
			IAM Local 8
	Elk Grove	Lamination	USW Local 6-1210 with a Smurfit Plan hire date on or after June 12, 2004
	St. Charles	Label	Hourly Employees with a Smurfit Plan hire date on or after January 1, 2006
	Quincy	Bag	Nonunion hourly Employees with a Smurfit Plan hire date on or after May 1, 2003
IN	Fort Wayne	Carton	IBT Local 414
			GCC/IBT Local 17-M
	Fowler	Bag	Nonunion hourly Employees with a Smurfit Plan hire date on or after January 1, 2003
	Portage	Per Pak	Non union hourly Employees with a Smurfit Plan hire date on or after January 1, 2003
	Wabash	Mill	USW Local 6-285
			Nonunion hourly Employees
KY	Louisville	Bag	IBT Local 89 with a Smurfit Plan hire date on or after October 10, 2005
MO	Kansas City	Bag	USW Local 05-0765 with a Smurfit Plan hire date on or after January 1, 2006
		Carton	IAM District 778 with a Smurfit Plan hire date on or after January 1, 2003
NC	Greensboro	Carton	GCC/IBT Local 465-S
		Label	Nonunion hourly Employees with a Smurfit Plan hire date on or after July 1, 2003
NJ	Piscataway and Plainfield	Folding Carton	Nonunion hourly Employees with a Smurfit Plan hire date on or after June 1, 2003
OH	Solon	Folding Carton	USW Local 5-1250
PA	Philadelphia	Mill	USW Local 2-68
			IUOE Local 835
			NCFO Local 473
	Valley Forge	Carton	USW Local 807
			NCFO Local 473
			Nonunion hourly Employees
UT	Salt Lake City	Machine Shop	Nonunion hourly Employees with a Smurfit Plan hire date on or after January 1, 2003
WA	Renton	Carton	GCC/IBT Local 747M
WI	Milwaukee	Flexible Packaging	Nonunion hourly Employees with a Smurfit Plan hire date on or after July 1, 2003
WV	Wellsburg	Bag	USW Local 12315 with a Smurfit Plan hire date on or after May 15, 2004

Participants in the following groups shall be granted a full month of Benefit Service and Vesting Service for each month in which the Participant receives compensation from the Company and a full month of Prior Benefit Service and Vesting Service for each month in which the Participant receives compensation while participating under the Smurfit Plan:

St	City	Facility	Covered Employees
CA	Irvine	Carton	GCC/IBT Local 388M with a Smurfit Plan hire date before September 1, 2004
	Santa Clara	Carton	GCC/IBT Local 388M with a Smurfit Plan hire date before September 1, 2004
		Mill	GCC/IBT Local 388M with a Smurfit Plan hire date before March 1, 2005
GA	Atlanta	Carton	GCC/IBT Local 527-S
IL	Carol Stream	Carton	GCC/IBT Local 415-S with a Smurfit Plan hire date before February 15, 2007
			IAM Local 8 with a Smurfit Plan hire date before January 1, 2006
IN	Fort Wayne	Carton	IBT Local 414
			GCC/IBT Local 17-M
	Wabash	Mill	USW Local 6-285 with a Smurfit Plan hire date before January 1, 2004
			Nonunion hourly Employees with a Smurfit Plan hire date before January 1, 2004
NC	Greensboro	Carton	IBT Local 465-S and nonunion hourly Employees
OH	Solon	Carton	USW Local 5-1250 with a Smurfit Plan hire date before January 1, 2004
PA	Philadelphia	Mill	IUOE Local 835 with a Smurfit Plan hire date before January 1, 2004

St	City	Facility	Covered Employees
			NCFO Local 473 with a Smurfit Plan hire date before January 1, 2004
			USW Local 2-68 with a Smurfit Plan hire date before January 1, 2004
	Valley Forge	Carton	IUOE Local 835 with a Smurfit Plan hire date before January 1, 2004
			NCFO Local 473 with a Smurfit Plan hire date before January 1, 2004
			Nonunion hourly Employees with a Smurfit Plan hire date before January 1, 2004
WA	Renton	Carton	GCC/IBT Local 747M with a Smurfit Plan hire date before March 1, 2005

Participants in the following groups shall be granted service as follows:

(a) For Participants as of the Effective Date who previously transferred from the North Wales facility to the Valley Forge facility, Vesting Service shall include the individual's service at the North Wales facility to the extent recognized under the Smurfit Plan;

(b) For Participants as of the Effective Date who were employed at the Piscataway facility at the time of its acquisition by a company participating in the Smurfit Plan, Vesting Service shall include the individual's pre-acquisition service at the Piscataway facility to the extent recognized under the Smurfit Plan; and

(c) For Participants as of the Effective Date who were employed at the Eastman facility at the time of its acquisition by a company participating in the Smurfit Plan, Vesting Service shall include the individual's pre-acquisition service at the Eastman facility to the extent recognized under the Smurfit Plan.

Participants who are Covered Employees in the Schaumburg, IL plant and Participants who are Covered Employees in the Elk Grove, IL plant with a Smurfit Plan hire date before June 12, 2004 shall accrue one year of Benefit Service for each year of Vesting Service in which he or she works 2,000 or more hours. Benefit Service shall be reduced by 5% for each 100 hours less than 2,000 hours. No Benefit Service shall be granted for any year a Participant works less than 1,000 hours, except for the year of the Participant's initial employment (or return to employment) and the year of the Participant's retirement (or other termination of employment). Benefits under the Plan shall not be accrued during employment that would have excluded an Employee from participation in the Plan. If a Participant ceases to be a Covered Employee, but remains in the employ of an Employer, he or she shall receive no Benefit Service until the Participant is again a Covered Employee.

No Benefit Service shall be granted after December 31, 2007 to a participant who is a nonunion employee.

Attachment C: Normal Retirement

Normal Retirement Age

For the following groups of Covered Employees, a Participant's Normal Retirement Age shall be the later of (a) his or her 65th birthday or (b) the 5th anniversary of participation in this Plan (or participation in the Smurfit Plan, for Participants as of the Effective Date):

St	City	Facility	Covered Employees
FL	Cantonment	Graphics Center	USW Local 3-0547 Unit-2 with a Smurfit Plan hire date before January 1, 2003
IA	Des Moines	Plant	Nonunion hourly Employees with a Smurfit Plan hire date before January 1, 2004
			IBT with a Smurfit Plan hire date on or after January 1, 2004
IL	Quincy	Bag	Nonunion hourly Employees with a Smurfit Plan hire date before May 1, 2003
IN	Fowler	Bag	Nonunion hourly Employees with a Smurfit Plan hire date before January 1, 2003
KY	Louisville	Bag	IBT Local 89 with a Smurfit Plan hire date before October 10, 2005
LA	Hodge	Flexible Packaging	USW Local 1505
MO	Kansas City	Bag	USW Local 05-0765 with a Smurfit Plan hire date before January 1, 2006
UT	Salt Lake City	Bag	GCC/IBT Local 541-S
		Machine Shop	Nonunion hourly Employees with a Smurfit Plan hire date before January 1, 2003

Attachment D-1: Benefit Levels

The Benefit Levels attributable to Benefit Service for the following groups of Covered Employees are as follows:

St	City	Facility	Covered Employees	Terminations on or after	Benefit Level
CA	Irvine Ranch	Carton	GCC/IBT Local 388M	Effective Date	$33.00
				January 1, 2007	$34.00
				January 1, 2008	$35.00
				January 1, 2009	$36.00
	Santa Clara	Mill	GCC/IBT Local 388M	Effective Date	$33.00
				January 1, 2007	$34.00
				January 1, 2008	$35.00
				January 1, 2009	$36.00
		Carton	GCC/IBT Local 388M	Effective Date	$33.00
				January 1, 2007	$34.00
				January 1, 2008	$35.00
				January 1, 2009	$36.00
FL	Cantonment	Plant	USW Local 3-0547 Unit-1	Effective Date	$22.00
				September 1, 2006	$23.00
				September 1, 2007	$24.00
		Technical Center	Nonunion hourly Employees	Effective Date	$22.00
				September 1, 2006	$23.00
				September 1, 2007	$24.00
		Graphics Center	USW Local 3-0547 Unit-2 with a Smurfit Plan hire date before January 1, 2003	Effective Date	$22.00
				January 1, 2007	$23.00
				January 1, 2008	$24.00
				January 1, 2009	$25.00
			USW Local 3-0547 Unit-2 Employees with a Smurfit Plan hire date on or after January 1, 2003	Effective Date	$22.00
				January 1, 2007	$23.00
				January 1, 2008	$24.00
				January 1, 2009	$25.00
	Jacksonville	Austill or D-Graphics Packaging	Nonunion hourly Employees	Effective Date	$21.50
			IBT Local 512	Effective Date	$21.50
GA	Atlanta	Carton	GCC/IBT Local 527	Effective Date	$28.00
				January 1, 2007	$28.50
	Eastman	Multiwall Bag	Nonunion hourly Employees	Effective Date	$23.00
IA	Des Moines	Plant	Nonunion hourly Employees	Effective Date	$20.00
			IBT	Effective Date	$20.00
IL	Carol Stream	Carton	GCC/IBT Local 415-S	Effective Date	$26.00
				June 1, 2007	$26.50
			IAM Local 8	Effective Date	$25.50
	Elk Grove	Lamination	USW Local 6-1210	Effective Date	$25.50
				January 1, 2007	$26.50
				January 1, 2008	$27.00
	St. Charles	Consumer Packaging	GCC/IBT Local 458-M	Effective Date	$22.00
				July 1, 2007	$23.00
			Nonunion hourly Employees	Effective Date	$22.00
	Quincy	Bag	Nonunion hourly Employees	Effective Date	$24.50
				May 1, 2007	$25.00
IN	Fort Wayne	Carton	IBT Local 414	Effective Date	$25.00
				May 1, 2007	$25.75
			GCC/IBT Local 19M	Effective Date	$25.00
	Fowler	Bag	Nonunion hourly Employees	Effective Date	$23.00
	Portage	Per Pak	Nonunion hourly Employees	Effective Date	$18.00
	Wabash	Mill	USW Local 6285	Effective Date	$32.00
			Nonunion hourly employees	Effective Date	$32.00
KY	Louisville	Bag	IBT Local 89	Effective Date	$26.50
				October 10, 2006	$27.00
				October 10, 2007	$27.50
				October 10, 2008	$28.00

St	City	Facility	Covered Employees	Terminations on or after	Benefit Level
LA	Arcadia	Bag	USW Local 1505	Effective Date	$20.00
				January 1, 2007	$21.00
				January 1, 2008	$22.00
				January 1, 2009	$23.00
	Hodge	Flexible Packaging	USW Local 1505	Effective Date	$21.00
				October 1, 2006	$22.00
MO	Kansas City	Bag	USW Local 05-0765	Effective Date	$26.00
				November 1, 2006	$26.50
				November 1, 2007	$27.00
		Carton	IAM District 778	Effective Date	$26.00
				January 1, 2007	$27.00
				January 1, 2008	$28.00
			GCC/IBT Local 16-C Finishers	Effective Date	$22.00
	Pacific	Carton	GCC/IBT Local 6-505M	Effective Date	$29.00
				August 1, 2006	$29.50
				August 1, 2007	$30.00
NC	Greensboro	Carton	GCC/IBT Local 465-S	Effective Date	$26.50
				January 1, 2007	$27.00
				January 1, 2008	$27.50
				January 1, 2009	$28.00
		Label	Nonunion hourly Employees	Effective Date	$26.50
				January 1, 2007	$27.00
				January 1, 2008	$27.50
				January 1, 2009	$28.00
NJ	Piscataway and Plainfield	Folding Carton	Nonunion hourly Employees	Effective Date	$26.50
OH	Middletown	Carton	GCC/IBT Local 508	Effective Date	$28.00
				September 1, 2006	$29.00
				September 1, 2007	$30.00
				September 1, 2008	$31.00
				September 1, 2009	$32.00
			USW Local 1973	Effective Date	$30.50
				June 1, 2007	$32.50
	Norwood	Consumer Packaging	USW Local 98	Effective Date	$30.00
				April 1, 2007	$30.50
				April 1, 2008	$31.00
	Solon	Folding Carton	USW Local 5-1250	Effective Date	$29.50
PA	Philadelphia	Mill	USW Local 2-68	Effective Date	$32.00
			IUOE Local 835	Effective Date	$32.00
			NCFO Local 473	Effective Date	$32.00
	Valley Forge	Carton	USWA Local 807	Effective Date	$29.50
			NCFO Local 473	Effective Date	$29.50
			Nonunion hourly Employees	Effective Date	$29.50
UT	Salt Lake City	Bag	GCC/IBT Local 541S	Effective Date	$27.50
			Nonunion hourly Employees	Effective Date	$27.50
		Machine Shop	Nonunion hourly Employees	Effective Date	$26.50
WA	Renton	Carton	GCC/IBT Local 747M	Effective Date	$33.00
				January 1, 2007	$34.00
				January 1, 2008	$35.00
				January 1, 2009	$36.00
WI	Milwaukee	Flexible Packaging	Nonunion hourly Employees	Effective Date	$21.00
WV	Wellsburg	Bag	USW Local 12315	Effective Date	$24.50

Attachment D-2: Benefit Levels

The Benefit Levels attributable to Prior Benefit Service for the following groups of Covered Employees are as follows:

St	City	Facility	Covered Employees	Terminations on or after	Benefit Level
CA	Irvine Ranch	Carton	GCC/IBT Local 388M	Effective Date	$0.00
				January 1, 2007	$1.00
				January 1, 2008	$2.00
				January 1, 2009	$3.00
	Santa Clara	Mill	GCC/IBT Local 388M	Effective Date	$0.00
				January 1, 2007	$1.00
				January 1, 2008	$2.00
				January 1, 2009	$3.00
		Carton	GCC/IBT Local 388M	Effective Date	$0.00
				January 1, 2007	$1.00
				January 1, 2008	$2.00
				January 1, 2009	$3.00
FL	Cantonment	Plant	USW Local 3-0547 Unit -1	Effective Date	$0.00
				September 1, 2006	$1.00
				September 1, 2007	$2.00
		Technical Center	Nonunion hourly Employees	Effective Date	$0.00
				September 1, 2006	$1.00
				September 1, 2007	$2.00
		Graphics Center	USW Local 3-0547 Unit -2 with a Smurfit Plan hire date before January 1, 2003	Effective Date	$0.00
				January 1, 2007	$1.00
				January 1, 2008	$2.00
				January 1, 2009	$3.00
			USW Local 3-0547 Unit -2 Employees with a Smurfit Plan hire date on or after January 1, 2003	Effective Date	$0.00
				January 1, 2007	$1.00
				January 1, 2008	$2.00
				January 1, 2009	$3.00
	Jacksonville	Austill or D-Graphics Packaging	Nonunion hourly Employees	Effective Date	$0.00
			IBT Local 512	Effective Date	$0.00
GA	Atlanta	Carton	GCC/IBT Local 527-S	Effective Date	$0.00
				January 1, 2007	$0.50
	Eastman	Multiwall Bag	Nonunion hourly Employees	Effective Date	$0.00
IA	Des Moines	Plant	Nonunion hourly Employees	Effective Date	$0.75
			IBT	Effective Date	$0.75
IL	Carol Stream	Carton	GCC/IBT Local 415-S	June 1, 2006	$0.50
				June 1, 2007	$1.00
			IAM Local 8	Effective Date	$0.00
	Elk Grove	Lamination	USW Local 6-1210	Effective Date	$0.00
				January 1, 2007	$1.00
				January 1, 2008	$1.50
	St. Charles	Consumer Packaging	GCC/IBT Local 458-M	Effective Date*	$1.00
				July 1, 2007*	$2.00
			Nonunion hourly Employees	Effective Date*	$1.00
				July 1, 2007*	$2.00
	Quincy	Bag	Hourly Employees	May 1, 2006	$0.50
				May 1, 2007	$1.00
IN	Fort Wayne	Carton	IBT Local 414	Effective Date	$0.00
				May 1, 2007	$0.75
			GCC/IBT Local 17-M	Effective Date	$0.00
	Fowler	Bag	Nonunion hourly Employees	Effective Date	$0.00
	Portage	Per Pak	Nonunion hourly Employees	Effective Date	$0.00
	Wabash	Mill	USW Local 6-285	Effective Date*	$1.00
			Nonunion hourly Employees	Effective Date*	$1.00
KY	Louisville	Bag	IBT Local 89	Effective Date	$0.00
				October 10, 2006	$0.50
				October 10, 2007	$1.00
				October 10, 2008	$1.50

St	City	Facility	Covered Employees	Terminations on or after	Benefit Level
LA	Arcadia	Bag	USW Local 1505	Effective Date	$0.00
				January 1, 2007	$1.00
				January 1, 2008	$2.00
				January 1, 2009	$3.00
	Hodge	Flexible Packaging	USW Local 1505	Effective Date	$0.00
				October 1, 2006	$1.00
MO	Kansas City	Bag	USW Local 05-0765	Effective Date	$0.00
				November 1, 2006	$0.50
				November 1, 2007	$1.00
		Carton	IAM District 778	Effective Date	$0.00
				January 1, 2007	$1.00
				January 1, 2008	$2.00
			GCC/IBT Local 16-C Finishers	Effective Date	$0.00
	Pacific	Carton	GCC/IBT Local 6-505M*	Effective Date	$0.00
				August 1, 2006	$0.50
				August 1, 2007	$1.00
NC	Greensboro	Carton	GCC/IBT Local 465-S	Effective Date	$0.00
				January 1, 2007	$0.50
				January 1, 2008	$1.00
				January 1, 2009	$1.50
		Label	Nonunion hourly Employees	Effective Date	$0.00
				January 1, 2007	$0.50
				January 1, 2008	$1.00
				January 1, 2009	$1.50
NJ	Piscataway and Plainfield	Folding Carton	Nonunion hourly Employees	Effective Date	$0.00
OH	Middletown	Carton	GCC/IBT Local 508	Effective Date	$0.00
				September 1, 2006	$1.00
				September 1, 2007	$1.00
				September 1, 2008	$1.00
				September 1, 2009	$1.00
			USW Local 1973	Effective Date	$0.00
				June 1, 2007	$2.00
	Norwood	Consumer Packaging	USW Local 98	Effective Date	$0.00
				April 1, 2007	$0.50
				April 1, 2008	$1.00
	Solon	Folding Carton	USW Local 5-1250	Effective Date	$0.00
PA	Philadelphia	Mill	USW Local 2-68	Effective Date*	$1.00
			IUOE Local 835	Effective Date*	$1.00
			NCFO Local 473	Effective Date*	$1.00
	Valley Forge	Carton	USW Local 807	Effective Date	$0.00
			NCFO Local 473	Effective Date	$0.00
			Nonunion hourly Employees	Effective Date	$0.00
UT	Salt Lake City	Bag	GCC/IBT Local 541-S	Effective Date	$0.00
		Machine Shop	Nonunion hourly Employees	Effective Date	$0.00
WA	Renton	Carton	GCC/IBT Local 747M	Effective Date	$0.00
				January 1, 2007	$1.00
				January 1, 2008	$2.00
				January 1, 2009	$3.00
WI	Milwaukee	Flexible Packaging	Nonunion hourly Employees	Effective Date	$0.00
WV	Wellsburg	Bag	USW Local 12315	Effective Date	$0.00

* The Benefit Level for Participants who were eligible for early retirement as of June 30, 2006 under the Smurfit Plan shall be reduced by $1.00 because the Smurfit Plan provided a $1.00 increase as of the effective date (July 1, 2006) to the Participants eligible for early retirement at these facilities.

Attachment D-3: Benefit Levels

Special Rules for Schaumburg Participants
The retirement benefit payable to a Participant who is a Covered Employee in the Schaumburg, IL plant and who retires on his or her Normal Retirement Date shall equal (1) the difference of (i) 42% of the Participant's Average Monthly Compensation, less (ii) 57% of the Primary Social Security Benefit of the Participant at the time of his or her Retirement, multiplied by (2) a fraction, the numerator of which is the Participant's Benefit Service (but in no case more than 35 reduced by the Participant's Prior Benefit Service) and the denominator of which is 35.

Average Monthly Compensation is the average of the 5 highest consecutive calendar year earnings in the last 10 calendar years

Primary Social Security Benefit means the monthly amount available to the Participant at age 65 or actual retirement, if later, under Title II of the Social Security Act in effect at termination of employment, without regard to any increase in the wage base or benefit levels that take effect after termination of employment.

No Compensation after December 31, 2007 shall be taken into account for any Covered Employee in the Schaumburg, IL plant.

Attachment E: Early Retirement

Early Retirement Date

For the following groups of Covered Employees, a Participant may elect to retire early on the first day of any month after both attainment of age 60 and completion of 15 years of Vesting Service:

St	City	Facility	Covered Employees
IA	Des Moines	Plant	Nonunion hourly Employees with a Smurfit Plan hire date before January 1, 2004
IL	Quincy	Bag	Nonunion hourly Employees with a Smurfit Plan hire date before May 1, 2003
IN	Fowler	Bag	Nonunion hourly Employees with a Smurfit Plan hire date before January 1, 2003
KY	Louisville	Bag	Teamsters Local 89 with a Smurfit Plan hire date before October 10, 2005
LA	Hodge	Flexible Packaging	USWA Local 1505
MO	Kansas City	Bag	USWA Local 05-0765 with a Smurfit Plan hire date before January 1, 2006
UT	Salt Lake City	Bag	GCIU Local 541S
		Machine Shop	Nonunion hourly Employees with a Smurfit Plan hire date before January 1, 2003

For the following groups of Covered Employees, a Participant may elect to retire early on the first day of any month after both attainment of age 60 and completion of 10 years of Vesting Service:

St	City	Facility	Covered Employees
FL	Cantonment	Plant	USWA Local 547-1
		Technical Center	Nonunion hourly Employees
		Graphics Center	USWA Local 547-2 with a Smurfit Plan hire date before January 1, 2003

For the following groups of Covered Employees, a Participant may elect to retire early on the first day of any month after both attainment of age 55 and completion of 15 years of Benefit Service and Prior Benefit Service:

St	City	Facility	Covered Employees
CA	Irvine Ranch	Carton	GCC/IBT Local 388M with a Smurfit Plan hire date before September 1, 2004
	Santa Clara	Mill	GCC/IBT Local 388M with a Smurfit Plan hire date before March 1, 2005
		Carton	GCC/IBT Local 388M with a Smurfit Plan hire date before September 1, 2004
GA	Atlanta	Carton	GCC/IBT Local 527-S
IL	Carol Stream	Carton	GCIU Local 415-S
			IAM Local 8 with a Smurfit Plan hire date before January 1, 2006
IN	Fort Wayne	Carton	IBT Local 414
			GCC/IBT Local 17-M
	Wabash	Mill	USW Local 6-285 with a Smurfit Plan hire date before January 1, 2004
			Nonunion hourly Employees with a Smurfit Plan hire date before January 1, 2004
NC	Greensboro	Carton	GCC/IBT Local 465-S
OH	Solon	Folding Carton	USW Local 1250 with a Smurfit Plan hire date before January 1, 2004
PA	Philadelphia	Mill	USW Local 2-68 with a Smurfit Plan hire date before January 1, 2004
	Valley Forge	Carton	USW Local 807 with a Smurfit Plan hire date before January 1, 2004
			NCFO Local 473 with a Smurfit Plan hire date before January 1, 2004
			Nonunion hourly Employees with a Smurfit Plan hire date before January 1, 2004
WA	Renton	Carton	GCC/IBT Local 747M with a Smurfit Plan hire date before March 1, 2005

For the following groups of Covered Employees, a Participant may elect to retire early on the first day of any month after attainment of age 55 with no service requirement:

St	City	Facility	Covered Employees
IL	St. Charles	Consumer Packaging	Nonunion hourly Employees with a Smurfit Plan hire date before September 1, 1990
MO	Pacific	Carton	GCIU 6-505M with a Smurfit Plan hire date before January 1, 1991
OH	Middletown	Carton	GCIU Local 508 with a Smurfit Plan hire date before September 1, 1987

Early Retirement Reduction

For the following groups of Covered Employees, the monthly benefit payable to a Participant who retires at an Early Retirement Date shall be a benefit commencing on the Early Retirement Date equal to his or her Accrued Benefit actuarially reduced by the appropriate actuarial factor based on the interest rates, mortality tables, and other actuarial factors used by the PBGC as of the first day of the calendar year in which the participant retires:

St	City	Facility	Covered Employees
FL	Cantonment	Plant	USW Local 3-0547 Unit-1
		Technical Center	Nonunion hourly Employees
		Graphics Center	USW Local 3-0547 Unit-2 with a Smurfit Plan hire date before January 1, 2003
IA	Des Moines	Plant	Nonunion hourly Employees with a Smurfit Plan hire date before January 1, 2004
IL	Quincy	Bag	Nonunion hourly Employees with a Smurfit Plan hire date before May 1, 2003
IN	Fowler	Bag	Nonunion hourly Employees with a Smurfit Plan hire date before January 1, 2003
KY	Louisville	Bag	IBT Local 89 with a Smurfit Plan hire date before October 10, 2005
LA	Arcadia	Bag	USW Local 1505
	Hodge	Flexible Packaging	USW Local 1505
MO	Kansas City	Bag	USW Local 07-0765 with a Smurfit Plan hire date before January 1, 2006
UT	Salt Lake City	Bag	GCC/IBT Local 541-S
		Machine Shop	Nonunion hourly Employees with a Smurfit Plan hire date before January 1, 2003

For the following groups of Covered Employees, the monthly benefit payable to a Participant who retires at an Early Retirement Date shall be a benefit commencing on an Early Retirement Date equal to his or her Accrued Benefit at the Early Retirement Date, reduced by .5% for each month by which the Early Retirement Date precedes (1) age 62, if the sum of the Participant's Benefit Service and Prior Benefit Service exceeds 30 years or (2) the Participant's Normal Retirement Date, otherwise:

St	City	Facility	Covered Employees
CA	Irvine Ranch	Carton	GCC/IBT Local 388M with a Smurfit Plan hire date before September 1, 2004
	Santa Clara	Mill	GCC/IBT Local 388M with a Smurfit Plan hire date before March 1, 2005
		Carton	GCC/IBT Local 388M with a Smurfit Plan hire date before September 1, 2004
GA	Atlanta	Carton	GCC/IBT Local 527-S
IL	Carol Stream	Carton	GCC/IBT Local 415-S
			IAM Local 8 with a Smurfit Plan hire date before January 1, 2006
IN	Fort Wayne	Carton	IBT Local 414
			GCC/IBT Local 17-M
	Wabash	Mill	USW Local 6-285 with a Smurfit Plan hire date before January 1, 2004
NC	Greensboro	Carton	GCC/IBT Local 465-S
OH	Solon	Folding Carton	USW Local 1250 with a Smurfit Plan hire date before January 1, 2004
PA	Philadelphia	Mill	USW Local 2-68 with a Smurfit Plan hire date before January 1, 2004
	Valley Forge	Carton	USW Local 807 with a Smurfit Plan hire date before January 1, 2004
			NCFO Local 473 with a Smurfit Plan hire date before January 1, 2004
WA	Renton	Carton	GCC/IBT Local 747M with a Smurfit Plan hire date before March 1, 2005

For the following groups of Covered Employees, the monthly benefit payable to a Participant who retires at an Early Retirement Date shall be a benefit commencing on an Early Retirement Date equal to his or her Accrued Benefit at the Early Retirement Date, reduced by 1/15th for each year between ages 60 to 65 by which the Early Retirement Date precedes the Participant's Normal Retirement Date and reduced by 1/30th for each year between ages 55 to 60 by which the Early Retirement Date precedes the Participant's Normal Retirement Date.

St	City	Facility	Covered Employees
FL	Jacksonville	Austill or D-Graphics Packaging	Nonunion hourly Employees with a Smurfit Plan hire date before July 1, 2003
IL	Elk Grove	Lamination	USW Local 6-1210 with a Smurfit Plan hire date before July 12, 2004
	Schaumburg	Laminating and Coating	Nonunion hourly Employees

For Participants who are Covered Employees in the Pacific, MO carton plant with a Smurfit Plan hire date before January 1, 1991, the monthly benefit payable to a Participant who retires at an Early Retirement Date shall be a benefit commencing on an Early Retirement Date equal to his or her Accrued Benefit at the Early Retirement Date, reduced by 4% for each year by which the Early Retirement Date precedes the Participant's Normal Retirement Date.

Attachment F: Disability Retirement Benefits

Disability Retirement Date

For the following groups of Covered Employees, a Participant shall become entitled to a monthly Disability Retirement Benefit if he or she has both (1) become disabled while in the active employment of the Company and (2) completed 15 years of Vesting Service:

St	City	Facility	Covered Employees
FL	Cantonment	Plant	USW Local 3-0547 Unit-1
		Technical Center	Nonunion hourly Employees
		Graphics Center	USW Local 3-0547 Unit-2 with a Smurfit Plan hire date before January 1, 2003
IA	Des Moines	Plant	Nonunion hourly Employees with a Smurfit Plan hire date before January 1, 2004
IL	Quincy	Bag	Nonunion hourly Employees with a Smurfit Plan hire date before May 1, 2003
IN	Fowler	Bag	Nonunion hourly Employees with a Smurfit Plan hire date before January 1, 2003
KY	Louisville	Bag	IBT Local 89 with a Smurfit Plan hire date before October 10, 2005
LA	Hodge	Flexible Packaging	USW Local 1505
MO	Kansas City	Bag	USW Local 05-0765 with a Smurfit Plan hire date before January 1, 2006
OH	Norwood	Consumer Packaging	USW Local 98 with a Smurfit Plan hire date before March 7, 1990
UT	Salt Lake City	Bag	GCC/IBT Local 541-S
		Machine Shop	Nonunion hourly Employees with a Smurfit Plan hire date before January 1, 2003
WV	Wellsburg	Bag	USW Local 12315 with a Smurfit Plan hire date before May 15, 2004

For the following groups of Covered Employees, a Participant shall become entitled to a monthly Disability Retirement Benefit if he or she has both (1) become disabled while in the active employment of the Company and (2) completed 10 years of Benefit Service (and Prior Benefit Service):

St	City	Facility	Covered Employees
IN	Wabash	Mill	USW Local 6-285 with a Smurfit Plan hire date before January 1, 2004
			Nonunion hourly Employees with a Smurfit Plan hire date before January 1, 2004
PA	Philadelphia	Mill	USW Local 2-68 with a Smurfit Plan hire date before January 1, 2004
			IOUE Local 835 with a Smurfit Plan hire date before January 1, 2004
			NCFO Local 473 with a Smurfit Plan hire date before January 1, 2004

For the following groups of Covered Employees, if a Participant retires on a Disability Retirement Date, he or she will be entitled to a monthly Disability Retirement Benefit commencing on the first day of the fifth calendar month next following such Disability Retirement Date:

St	City	Facility	Covered Employees
IL	Quincy	Bag	Nonunion hourly Employees with a Smurfit Plan hire date before May 1, 2003
KY	Louisville	Bag	IBT Local 89 with a Smurfit Plan hire date before October 10, 2005
MO	Kansas City	Bag	USW Local 05-0765 with a Smurfit Plan hire date before January 1, 2006
UT	Salt Lake City	Bag	GCC/IBT Local 541-S
		Machine Shop	Nonunion hourly Employees with a Smurfit Plan hire date before January 1, 2003

Disability Retirement Benefit

The monthly Disability Retirement Benefit for a Participant who was a participant in the Smurfit Plan shall equal the sum of the Participant's Benefit Service and Prior Benefit Service multiplied by the applicable Benefit Level in Attachment D-1 reduced in accordance with (1), (2), or (3) below as applicable:

(1) If, as of his or her termination of employment, the Participant has commenced his or her pension under the Smurfit Plan, the amount determined above shall be reduced by the amount of the Participant's pension (in the form of a single life annuity) under the Smurfit Plan;

(2) If, as of his or her termination of employment, the Participant has not commenced his or her pension under the Smurfit Plan, but he or she is eligible to commence that pension, the amount determined above shall be reduced by the amount of the Participant's pension (in the form of a single life annuity) that would be payable under the Smurfit Plan as of his or her termination of employment;

(3) If the Participant is not eligible to commence his or her pension under the Smurfit Plan that pension as of his or her termination of employment, the amount determined above shall be reduced as of the date the Participant becomes eligible to receive his or her Smurfit Pension and the reduction shall equal the amount of the Participant's pension (in the form of a single life annuity) that would be payable under the Smurfit Plan or other predecessor plan;

The monthly Disability Retirement Benefit payable to a Participant who is a Covered Employee in the Schaumburg, IL plant shall equal the benefit determined under Attachment D-3 (except that the numerator of the fraction shall equal the sum of the Participant's Benefit Service and Prior Benefit Service, but in no case more than 35) reduced in accordance with (1), (2), or (3) above as applicable.

The minimum monthly Disability Retirement Benefit (prior to the Smurfit Plan offset) for the following groups of Covered Employees is as follows:

St	City	Facility	Covered Employees	Minimum Monthly Disability Benefit
CA	Irvine Ranch	Carton	GCC/IBT Local 388M with a Smurfit Plan hire date before September 1, 2004	$200.00
	Santa Clara	Mill	GCC/IBT Local 388M with a Smurfit Plan hire date before March 1, 2005	$200.00
GA	Atlanta	Carton	GCC/IBT Local 527-S	$250.00
IL	Carol Stream	Carton	GCC/IBT Local 415-S	$250.00
			IAM Local 8 with a Smurfit Plan hire date before January 1, 2006	$250.00
IN	Fort Wayne	Carton	IBT Local 414	$150.00
			GCC/IBT Local 17-M	$200.00
	Wabash	Mill	USW Local 6-285 with a Smurfit Plan hire date before January 1, 2004	$250.00
			Nonunion hourly Employees with a Smurfit Plan hire date before January 1, 2004	$250.00
NC	Greensboro	Carton	GCC/IBT Local 465-S	$250.00
PA	Philadelphia	Mill	USW Local 2-68 with a Smurfit Plan hire date before January 1, 2004	$250.00
	Valley Forge	Carton	NCFO Local 473 with a Smurfit Plan hire date before January 1, 2004	$250.00
WA	Renton	Carton	GCC/IBT Local 747M with a Smurfit Plan hire date before March 1, 2005	$250.00

Attachment G: Vested Benefits

The monthly deferred vested benefit payable before age 65 to a Participant in one of the following groups of Covered Employees is actuarially reduced based on interest rates, mortality tables, and other actuarial assumptions used by the PBGC as of the first day of the calendar year in which the participant retires:

St	City	Facility	Covered Employees
IA	Des Moines	Plant	Nonunion hourly Employees with a Smurfit Plan hire date before January 1, 2004
IN	Fowler	Bag	Nonunion hourly Employees with a Smurfit Plan hire date before January 1, 2003
LA	Arcadia	Bag	USWA Local 1505
UT	Salt Lake City	Machine Shop	Nonunion hourly Employees with a Smurfit Plan hire date before January 1, 2003

The monthly deferred vested benefit payable before age 65 to a Participant in one of the following groups of Covered Employees is reduced by (i) 6% for each year of the first five years by which the commencement of his or her benefits precedes his or her Normal Retirement Date and (ii) 3.6% for each year which precedes the first five years by which the commencement of his or her benefits precedes his or her Normal Retirement Date:

St	City	Facility	Covered Employees
IL	Quincy	Bag	Nonunion hourly Employees with a Smurfit Plan hire date before May 1, 2003
KY	Louisville	Bag	IBT Local 89 with a Smurfit Plan hire date before October 10, 2005
LA	Hodge	Flexible Packaging	USW Local 1505
MO	Kansas City	Bag	USW Local 05-0765 with a Smurfit Plan hire date before January 1, 2006
UT	Salt Lake City	Bag	GCC/IBT Local 541-S

For a Participant in one of the following groups of Covered Employees, if the Participant meets the Early Retirement service requirements, he or she may elect to receive a reduced benefit after attaining age 60:

St	City	Facility	Covered Employees
FL	Cantonment	Plant	USW Local 3-0547 Unit-1
		Technical Center	Nonunion hourly Employees
		Graphics Center	USW Local 3-0547 Unit-2 with a Smurfit Plan hire date before January 1, 2003

The monthly deferred vested benefit payable before age 65 to a Participant who is a Covered Employee in the Wellsburg, WV plant represented by USW Local 12315 with a Smurfit Plan hire date before May 15, 2004 is reduced by .25% per month if the Participant retires between the ages of 62 and 65 or .5% if the Participant retires on or after 55 and before age 62.

Attachment H: Optional Forms of Retirement Benefit

The optional form of ten years certain and life annuity retirement benefit does not apply to the following groups of Covered Employees:

St	City	Facility	Covered Employees
IA	Des Moines	Plant	Nonunion hourly Employees with a Smurfit Plan hire date before January 1, 2004
			IBT with a Smurfit Plan hire date on or after January 1, 2004
LA	Arcadia	Bag	USW Local 1505
	Hodge	Flexible Packaging	USW Local 1505
MO	Kansas City	Bag	USW Local 05-0765 with a Smurfit Plan hire date before January 1, 2006

The optional forms of Joint and 66 2/3% Survivor Annuity and Level Income Option at age 62 (does not apply to Norwood, OH) retirement benefits apply to the following groups of Covered Employees:

St	City	Facility	Covered Employees
CA	Irvine Ranch	Carton	GCC/IBT Local 388M with a Smurfit Plan hire date before September 1, 2004
	Santa Clara	Mill	GCC/IBT Local 388M with a Smurfit Plan hire date before March 1, 2005
		Carton	GCC/IBT Local 388M with a Smurfit Plan hire date before September 1, 2004
FL	Jacksonville	Austill or D-Graphics Packaging	Hourly Employees with a Smurfit Plan hire date before July 1, 2003
GA	Atlanta	Carton	GCC/IBT Local 527-S
IL	Carol Stream	Carton	GCC/IBT Local 415-S
			IAM Local 8 with a Smurfit Plan hire date before January 1, 2006
	Elk Grove	Lamination	USW Local 6-1210
	Schaumburg	Laminating and Coating	Nonunion hourly Employees
	St. Charles	Consumer Packaging	GCC/IBT Local 458-M with a Smurfit Plan hire date before January 1, 2006
			Nonunion hourly Employees with a Smurfit Plan hire date before January 1, 2006
IN	Fort Wayne	Carton	Teamsters Local 414
			GCC/IBT Local 17-M
	Portage	Per Pak	Hourly Employees with a Smurfit Plan hire date before January 1, 2003
	Wabash	Mill	USW Local 6-285 with a Smurfit Plan hire date before January 1, 2004
			Nonunion hourly Employees with a Smurfit Plan hire date before January 1, 2004
MO	Kansas City	Carton	IAM District 778 with a Smurfit Plan hire date before January 1, 2003
			GCC/IBT Local 16-C Finishers
	Pacific		GCC/IBT Local 6-505M with a Smurfit Plan hire date before January 1, 2003
NC	Greensboro	Carton	GCC/IBT Local 465-S
		Label	Nonunion hourly Employees with a Smurfit Plan hire date before July 1, 2003
OH	Middletown	Carton	GCC/IBT Local 508
			USW Local 1973
	Norwood	Consumer Packaging	USW Local 98
	Solon	Folding Carton	USW Local 5-1250 with a Smurfit Plan hire date before January 1, 2004
PA	Philadelphia	Mill	USW Local 2-68 with a Smurfit Plan hire date before January 1, 2004
	Valley Forge	Carton	USW Local 835 with a Smurfit Plan hire date before January 1, 2004
			NCFO Local 473 with a Smurfit Plan hire date before January 1, 2004
			Nonunion hourly Employees with a Smurfit Plan hire date before January 1, 2004
WA	Renton	Carton	GCC/IBT Local 747M with a Smurfit Plan hire date before March 1, 2005
WI	Milwaukee	Flexible Packaging	Nonunio0n hourly Employees with a Smurfit Plan hire date before July 1, 2005

The optional forms of five, fifteen, or twenty years certain and life annuity forms apply to the following groups of Covered Employees:

St	City	Facility	Covered Employees
FL	Cantonment	Plant	USW Local 3-0547 Unit-1
IL	Quincy	Bag	Nonunion hourly Employees with a Smurfit Plan hire date before May 1, 2003
IN	Fowler	Bag	Nonunion hourly Employees with a Smurfit Plan hire date before January 1, 2003
KY	Louisville	Bag	IBT 89 with a Smurfit Plan hire date before October 10, 2005
MO	Kansas City	Bag	USW Local 05-0765 with a Smurfit Plan hire date before January 1, 2006
UT	Salt Lake City	Machine Shop	Nonunion employees with a Smurfit Plan hire date before January 1, 2003
WV	Wellsburg	Bag	USW Local 12315 with a Smurfit Plan hire date before May 15, 2004

Attachment I: Optional Form Conversion Factors

In General

Mortality: 1983 Group Annuity Mortality Table, weighted 50% male and 50% female.
Interest rate: 8%.

Participants in the Former Smurfit (Basic) Plan

Notwithstanding anything to the contrary in Section A.01(a), until the actuarial assumptions are modified by the Company, the actuarial assumptions in the tables, rates, and procedures set forth below in this Section A.01(b) shall remain in effect for the purposes described in this section solely for the groups of Covered Employees below:

(1) "Actuarial Equivalent Value" means the benefit or benefits, or payment or payments, that is of equal value as of the date of determination to the benefits for which they are to be substituted. Equivalence of value, except as provided in paragraph (2) below, shall be determined by actuarial calculations based on interest rates, mortality tables, and other actuarial assumptions used by the PBGC, as of the first date of the calendar year that includes the computation date, for determining the present value of an immediate annuity (assuming a male participant and a female beneficiary), under a terminating, trusteed plan that has been or will be placed into trusteeship by the PBGC.

(2) In the case of the forms of payment listed below, the equivalence of value shall be computed using the following actuarial adjustment factors:

(i) 50% Joint and Survivor Annuity – pay 90% of the pension to the participant and 45% to the surviving spouse.

(ii) 75% Joint and Survivor Annuity – pay 84% of the pension to the participant and 63% to the surviving spouse.

(iii) 100% Joint and Survivor Annuity – pay 80% of the pension to the participant and 80% to the surviving spouse.

(iv) 5-Year Certain and Life Annuity – reduce the pension by 2% and guarantee 5 years of payments.

(v) 10-Year Certain and Life Annuity – reduce the pension by 7% and guarantee 10 years of payments.

(vi) 15-Year Certain and Life Annuity – reduce the pension by 12% and guarantee 15 years of payments.

The phrase "actuarial reduction," "actuarially reduced," "actuarial increase," or "actuarially increased" shall mean the adjustment necessary to provide actuarial equivalent value.

(3) This Section A.01(b) applies to the following groups of Covered Employees:

St	City	Facility	Covered Employees
FL	Cantonment	Plant	USW Local 3-0547 Unit 1
		Technical Center	Nonunion hourly Employees
		Graphics Center	USW Local 3-0547 Unit 2 with a Smurfit Plan hire date before January 1, 2003
IA	Des Moines	Plant	Nonunion hourly Employees with a Smurfit Plan hire date before January 1, 2004;
		Plant	IBT with a Smurfit Plan hire date on or after January 1, 2004
IL	Quincy	Bag	Nonunion hourly Employees with a Smurfit Plan hire date before May 1, 2003
IN	Fowler	Bag	Nonunion hourly Employees with a Smurfit Plan hire date before January 1, 2003
KY	Louisville	Bag	IBT Local 89 with a Smurfit Plan hire date before October 10, 2005
LA	Arcadia	Bag	USW Local 1505
	Hodge	Flexible Packaging	USW Local 1505
MO	Kansas City	Bag	USW Local 05-0765 with a Smurfit Plan hire date before January 1, 2006
UT	Salt Lake City	Bag	GCC/IBT Local 747M
		Machine Shop	Nonunion hourly Employees with a Smurfit Plan hire date before January 1, 2003
WV	Wellsburg	Bag	USW Local 12315 with a Smurfit Plan hire date before May 15, 2004

(4) For Participants who are hourly Employees who are represented by USW Local 12315 with a Smurfit Plan hire date before May 15, 2004, if the ages of a Participant and his or her Spouse are within five years, the actuarial factor used to determine the benefit continuing during the Participant's lifetime under a Qualified Joint And Survivor Annuity shall be 90% of the monthly retirement income that otherwise would be payable to the Participant in accordance with the Plan. If there is more than five years difference between the ages of the Participant and his or her Spouse, then the actuarial adjustment factor applied shall be determined on the basis of the 1984 Unisex Pension Mortality Table and a five percent assumed rate of interest assuming a male participant and a female beneficiary.

Single Sum Cash Settlement

Single sum cash settlements shall be determined using the following assumptions:

Mortality: The applicable mortality table prescribed under Code § 417(e)(3).

Interest rates: The applicable interest rate prescribed under Code§ 417(e)(3) for the fifth full month preceding the Plan Year in which the distribution is made.

ALTIVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES
EIN: 84-0772929; PN: 096
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.

ALTIVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES
EIN: 84-0772929; PN: 096
Schedule SB, line 26 – Schedule of Active Participant Data

Distribution of Active Participant as of January 1, 2010 – Age by Service

	Years of Credited Service										
Age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**	**Total**
Under 25	0	35	1	0	0	0	0	0	0	0	36
25 to 29	0	86	30	0	0	0	0	0	0	0	116
30 to 34	1	93	83	37	4	0	0	0	0	0	218
35 to 39	2	104	92	71	21	0	0	0	0	0	290
40 to 44	2	113	113	83	55	46	2	0	0	0	414
45 to 49	0	119	120	79	59	80	36	5	0	0	498
50 to 54	1	84	119	73	63	99	40	62	4	0	545
55 to 59	1	52	90	46	41	61	30	41	56	4	422
60 to 64	1	25	34	24	25	43	22	23	30	46	273
65 to 69	0	9	9	6	7	3	2	6	5	14	61
70 & up	0	3	1	0	1	0	1	2	2	2	12
Total	8	723	692	419	276	332	133	139	97	66	2,885

ALTIVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES
EIN: 84-0772929; PN: 096
Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Any Remaining Installments	Valuation Date	Years Remaining	Amortization Installment
Shortfall	5,707,462	1/1/2008	5	1,256,187
Shortfall	(2,769,596)	1/1/2009	6	(525,986)
Shortfall	(915,801)	1/1/2010	7	(154,122)

ALTIVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES
EIN: 84-0772929; PN: 096
Schedule SB, line 24 – Change in Assumptions

- The termination rates, retirement rates, disability rates, 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 $900,000 from $650,000.

ALTIVITY PACKAGING PENSION PLAN FOR HOURLY EMPLOYEES
EIN: 84-0772929; PN: 096
Schedule SB, line 22 –
Description of Weighted Average Retirement Age

Age	Rate of Retirement	Number of Lives	Number retiring	Weighted average
		1.0000		
55	10%	0.9000	0.1000	**5.5000**
56	3%	0.8730	0.0270	**1.5120**
57	3%	0.8468	0.0262	**1.4928**
58	3%	0.8214	0.0254	**1.4734**
59	3%	0.7968	0.0246	**1.4539**
60	3%	0.7729	0.0239	**1.4342**
61	20%	0.6183	0.1546	**9.4289**
62	20%	0.4946	0.1237	**7.6668**
63	20%	0.3957	0.0989	**6.2323**
64	20%	0.3166	0.0791	**5.0650**
65	40%	0.1899	0.1266	**8.2307**
66	40%	0.1140	0.0760	**5.0144**
67	40%	0.0684	0.0456	**3.0542**
68	40%	0.0410	0.0274	**1.8599**
69	40%	0.0246	0.0164	**1.1323**
70	100%	-	0.0246	**1.7231**
			1.0000	**62.2739**

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

Altivity Packaging Pension Plan for Hourly Employees

B Three-digit plan number (PN) ▶ 096

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**	20,611,888
	b Actuarial value		**2b**	20,611,888
3	Funding target/participant count breakdown		**(1)** Number of participants	**(2)** Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	212	2,998,972
	b For terminated vested participants	**3b**	946	3,464,834
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		3,430,216
	(2) Vested benefits	**3c(2)**		12,739,931
	(3) Total active	**3c(3)**	2,885	16,170,147
	d Total	**3d**	4,043	22,633,953
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**	6.73 %
6	Target normal cost		**6**	3,701,643

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

Kelly Q. Branham KQB — Signature of actuary

09/15/2011 — Date

Kelly Q. Branham — Type or print name of actuary

11-05192 — Most recent enrollment number

Buck Consultants, LLC — Firm name

(770)855-2488 — 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 8.02 %		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	91.06 %
15	Adjusted funding target attainment percentage	15	91.06 %
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	80.45 %
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	922,094				
07/15/2010	922,094				
10/15/2010	922,094				
01/14/2004	922,094				
09/15/2011	831,353				
			Totals ▶ 18(b)	4,519,729	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	4,277,722

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**: 3,701,643

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	2,022,065	576,079
b Waiver amortization installment	0	0

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**: 4,277,722

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

36 Additional cash requirement (item 34 minus item 35) — **36**: 4,277,722

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c) — **37**: 4,277,722

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