

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	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 <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ 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.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>092</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1992</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>092</u>	1c Effective date of plan <u>01/01/1992</u>	
1b Three-digit plan number (PN) ▶	<u>092</u>				
1c Effective date of plan <u>01/01/1992</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>GRAPHIC PACKAGING INTERNATIONAL, INC.</u> <u>814 LIVINGSTON COURT, SE</u> <u>MARIETTA, GA 30067</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>84-0772929</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>770-644-3000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>322100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>84-0772929</u>	2c Sponsor's telephone number <u>770-644-3000</u>	2d Business code (see instructions) <u>322100</u>	
2b Employer Identification Number (EIN) <u>84-0772929</u>					
2c Sponsor's telephone number <u>770-644-3000</u>					
2d Business code (see instructions) <u>322100</u>					

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

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

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2010)
v.092307.1

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	3140
---	----------	------

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	778
b Retired or separated participants receiving benefits.....	6b	1186
c Other retired or separated participants entitled to future benefits.....	6c	858
d Subtotal. Add lines 6a , 6b , and 6c	6d	2822
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	267
f Total. Add lines 6d and 6e	6f	3089
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	18

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
--	----------	--

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1A 1G

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☒ 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) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information – Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **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 <u>RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>092</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GRAPHIC PACKAGING INTERNATIONAL, INC.</u>	D Employer Identification Number (EIN) <u>84-0772929</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2010</u>
2	Assets:
a	Market value 2a <u>148304760</u>
b	Actuarial value 2b <u>148304760</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>1432</u> <u>121333994</u>
b	For terminated vested participants 3b <u>884</u> <u>25484738</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>4142716</u>
(2)	Vested benefits 3c(2) <u>39019371</u>
(3)	Total active 3c(3) <u>824</u> <u>43162087</u>
d	Total 3d <u>3140</u> <u>189980819</u>
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 <u>6.64</u> %
6	Target normal cost 6 <u>4485423</u>

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	<u>09/15/2011</u>
Signature of actuary	Date
<u>TERESA T. TSUI</u>	<u>11-03585</u>
Type or print name of actuary	Most recent enrollment number
<u>BUCK CONSULTANTS, LLC</u>	<u>770-955-2488</u>
Firm name	Telephone number (including area code)
<u>200 GALLERIA PARKWAY, SUITE 1900</u> <u>ATLANTA, GA 30339-5945</u>	
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 ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2010
v.092308.1

Part II	Beginning of year carryover and prefunding balances		
	(a) Carryover balance	(b) Prefunding balance	
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	0	0	
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0	
9 Amount remaining (Item 7 minus item 8).....	0	0	
10 Interest on item 9 using prior year's actual return of _____%			
11 Prior year's excess contributions to be added to prefunding balance:			
a Excess contributions (Item 38 from prior year)		0	
b Interest on (a) using prior year's effective rate of _____%		0	
c Total available at beginning of current plan year to add to prefunding balance		0	
d Portion of (c) to be added to prefunding balance.....			
12 Reduction in balances due to elections or deemed elections.....			
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	78.06	%
15 Adjusted funding target attainment percentage.....	15	78.06	%
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	81.02	%
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	2304890					
07/15/2010	2304890					
10/15/2010	2304890					
01/14/2011	2304890					
09/15/2011	2937771					
			Totals ►	18(b)	12157331	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	11470757
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ 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	(4) 4th
0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 5.03 %	2nd segment: 6.73 %	3rd segment: 6.82 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 61
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	4485423
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	41676059	6985334
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	11470757
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement		0
36 Additional cash requirement (item 34 minus item 35).....	36	11470757
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	11470757
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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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

<div>A Name of plan</div> <div>RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN</div>	<div>B Three-digit plan number (PN)</div> <div>▶</div> <div>092</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>GRAPHIC PACKAGING INTERNATIONAL, INC.</div>	<div>D Employer Identification Number (EIN)</div> <div>84-0772929</div>

Part I

Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name: GENE B. FIFE	b EIN: 13-3954297
c Position: ENROLLED ACTUARY	
d Address: 200 GALLERIA PARKWAY SUITE 1900 ATLANTA, GA 30339	e Telephone: 770-955-2488
Explanation: DUE TO REALLOCATION OF WORK INTERNALLY FROM GENE B. FIFE (EA #11-04120) TO TERESA T. TSUI (EA #11-03585)	

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

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

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

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

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN)	092
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)	5069291	5242661
(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)	143426267	161953154
(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)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(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	148495558	167195815

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	57966	137253
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	57966	137253

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	148437592	167058562
---	-----------	-----------	-----------

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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	12157331	
(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)		12157331

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)		19392234
(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		31549565

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12928595	
(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)		12928595
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		12928595

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		18620970
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) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ 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.).....		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.).....		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.)		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.).....		X	
e Was this plan covered by a fidelity bond?.....	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?		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?		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?		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.).....		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.).....		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?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
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.			

- 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 <u>01/01/2010</u> and ending <u>12/31/2010</u>		
A Name of plan <u>RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>092</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GRAPHIC PACKAGING INTERNATIONAL, INC.</u>	D Employer Identification Number (EIN) <u>84-0772929</u>	

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	<u>0</u>
----------	----------

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	<u>0</u>
----------	----------

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 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):

- 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):

***Riverwood International Employees
Retirement Plan***

Financial Statements

As of and For the Years Ended

December 31, 2010 and 2009

Riverwood International Employees Retirement Plan

CONTENTS

Independent Auditors' Report

Financial Statements:

Statements of Net Assets Available for Benefits As of December 31, 2010 and 2009	Page 2
Statements of Changes in Net Assets Available For Benefits For the Years Ended December 31, 2010 and 2009	Page 3
Statement of Accumulated Plan Benefits As of December 31, 2009	Page 4
Statement of Changes in Accumulated Plan Benefits For the Year Ended December 31, 2009	Page 5
Notes to Financial Statements	Page 6 – 14



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

Independent Auditors' Report

To the Retirement Committee
Riverwood International Employees Retirement Plan
Marietta, Georgia

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

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

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



Riverwood International Employees Retirement Plan

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

	<u>2010</u>	<u>2009</u>
ASSETS		
INVESTMENTS, at fair value		
Interest in the Graphic Packaging International, Inc. Master Trust	\$ 161,953,154	\$ 143,426,267
RECEIVABLES		
Employer contribution	<u>5,242,661</u>	<u>5,069,291</u>
TOTAL ASSETS	167,195,815	148,495,558
LIABILITIES		
Accrued administrative expenses	<u>137,253</u>	<u>57,966</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 167,058,562</u>	<u>\$ 148,437,592</u>

See accompanying notes to financial statements

Riverwood International Employees Retirement Plan

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

	<u>2010</u>	<u>2009</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
CONTRIBUTIONS		
Employer	\$ 12,157,331	\$ 9,984,398
INVESTMENT INCOME		
Net gain from the Graphic Packaging International, Inc. Master Trust	<u>20,659,281</u>	<u>31,060,447</u>
TOTAL ADDITIONS	<u>32,816,612</u>	<u>41,044,845</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	12,928,595	12,620,152
Administrative expenses	<u>1,267,047</u>	<u>1,219,511</u>
TOTAL DEDUCTIONS	<u>14,195,642</u>	<u>13,839,663</u>
NET INCREASE	18,620,970	27,205,182
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>148,437,592</u>	<u>121,232,410</u>
End of year	<u>\$ 167,058,562</u>	<u>\$ 148,437,592</u>

See accompanying notes to financial statements

Riverwood International Employees Retirement Plan

***Statement of Accumulated
Plan Benefits
As of December 31, 2009***

***ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS***

Vested benefits:

Participants currently receiving payments	\$ 107,636,809
Terminated vested participants	20,603,562
Other participants	<u>31,515,644</u>
Total vested benefits	159,756,015

Nonvested benefits	<u>3,225,954</u>
--------------------	------------------

***TOTAL ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS***

\$ 162,981,969

See accompanying notes to financial statements

Riverwood International Employees Retirement Plan

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

***ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS
AT BEGINNING OF YEAR***

\$ 163,929,861

Benefits accumulated and gains/losses	2,436,766
Assumption changes	(3,768,138)
Increase for interest accumulated	13,003,632
Benefits paid	<u>(12,620,152)</u>
<i>Net Decrease</i>	<u>(947,892)</u>

***ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS
AT END OF YEAR***

\$ 162,981,969

See accompanying notes to financial statements

Riverwood International Employees Retirement Plan

Notes to the Financial Statements

A. PLAN DESCRIPTION

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

General. The Plan is a noncontributory defined benefit pension plan covering all eligible salaried employees at Graphic Packaging International, Inc. (the "Company") who have 1,000 hours of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective December 31, 2007, the Plan was closed to employees hired, rehired, or transferred into an eligible employment class on or after January 1, 2008.

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

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

Pension Benefits. Participants are generally entitled to normal retirement benefits beginning at the age of 65 (normal retirement age). The Plan permits early retirement benefits for qualified participants who are at least age 55 and have 10 years of vesting service. Effective January 1, 2007, normal retirement benefits under the Plan are based upon the participant's years of benefit service and average final salary (generally the highest four consecutive years of pensionable earnings in the last 10 years of employment). Early retirement benefits are based upon the participant's earned benefit reduced by 5% for each year prior to normal retirement age or age 62 for participants with at least 25 years of vesting service. For participants hired prior to January 1, 2007, the accrued benefit as of December 31, 2006 applies as a grandfathered minimum benefit.

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

Death and Disability Benefits. If an active participant dies after becoming eligible for a benefit under the Plan but before commencing payment, their surviving spouse will be entitled to a benefit. Eligible participants under age 65 who become totally disabled will be eligible to receive a deferred disability retirement benefit from the Plan.

Vesting. An employee must complete five years of service to become eligible to receive a benefit under the Plan. If an employee does not complete five years of service, they forfeit the right to receive benefits under the Plan. Participants hired on or after January 1, 2007 no longer become immediately vested upon attainment of age 55.

Notes to the Financial Statements (Continued)

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investment Valuation and Income Recognition. Investments in the GPI Master Trust are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The Plan presents in its statement of changes in net assets available for benefits an allocation of the GPI Master Trust's net income which consists of realized gains or losses, unrealized appreciation or depreciation on investments and interest and dividend income.

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

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

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

Notes to the Financial Statements (Continued)

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

C. INTEREST IN MASTER TRUST (UNAUDITED INFORMATION)

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

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

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

At December 31, 2010 and 2009, the assets of the Master Trust were held by the Trustee of the Plan. The Plan's interest in the net assets of the Master Trust was approximately 28% and 29% at December 31, 2010 and 2009, respectively.

Notes to the Financial Statements (Continued)

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

	<u>2010</u>	<u>2009</u>
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	<u>15,669</u>	<u>6,293</u>
	573,029,602	494,563,103
Income receivable	<u>319,819</u>	<u>166,698</u>
Total Assets	<u>573,349,421</u>	<u>494,729,801</u>
Liabilities		
Due to broker for investments sold (net)	<u>-</u>	<u>902,228</u>
Net Assets Held by the Master Trust	<u>\$ 573,349,421</u>	<u>\$ 493,827,573</u>

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

	<u>2010</u>	<u>2009</u>
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	<u>-</u>	<u>15,625</u>
	65,561,060	98,953,063
Interest	12,143	1,459,198
Dividends	<u>7,121,679</u>	<u>5,648,219</u>
Total Investment Income	<u>\$ 72,694,882</u>	<u>\$ 106,060,480</u>

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).

Notes to the Financial Statements (Continued)

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.

Notes to the Financial Statements (Continued)

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.

<u>December 31, 2010</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
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	<u>\$ 250,882,588</u>	<u>\$ 322,147,014</u>	<u>\$ 573,029,602</u>

Notes to the Financial Statements (Continued)

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	<u>\$ 177,996,043</u>	<u>\$ 316,567,060</u>	<u>\$ 494,563,103</u>

E. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service the employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based upon the participant's years of service and average final salary, 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

Notes to the Financial Statements (Continued)

accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. It is at least reasonably possible that the actuarial assumptions used to calculate accumulated plan benefits will change in the near term and that the effect of such change could be significant.

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

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

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

The mortality rates used to determine the actuarial present value of accumulated plan benefits were changed to RP-2000 2010 PPA Annuitant and Non-Annuitant Mortality Tables from RP-2000 2009 PPA Annuitant and Non-Annuitant Mortality Tables. In addition, the termination rates, retirement rates, disability rates, salary increase rates, future bonus assumption, assumed commencement ages, and optional form of payment elected assumptions were updated to more closely match recent actual experience. The effect of these changes was to decrease the actuarial present value of accumulated plan benefits by \$3,768,138.

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.

Notes to the Financial Statements (Continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's benefits. However, the PBGC does not guarantee all types of benefits of the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and on the level of benefits guaranteed by the PBGC.

G. INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated September 16, 2002, that the Plan and related trust qualifies in accordance with the applicable regulations of the Internal Revenue Code ("IRC") as a tax-exempt entity. Although the Plan has been amended since receiving favorable determination, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements. Since the January 1, 2009 restatement, the Plan has applied for a determination letter for the restated Plan.

H. PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. During 2010 and 2009, the Plan incurred and accrued trustee fees of \$58,150 and \$71,531, actuary fees of \$470,414 and \$343,304, investment management fees of \$289,863 and \$338,352 and miscellaneous fees of \$914 and \$7,847, respectively.

I. PLAN AMENDMENTS

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

Effective July 1, 2010, the Plan was amended to eliminate the requirement that an election form be completed and notarized before the benefit commencement date and to permit a waiver of the 30-day notice period applicable to an election of an optional form of payment.

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.

RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN**EIN: 84-0772929; PN: 092****Schedule SB, line 22 –****Description of Weighted Average Retirement Age**

<u>Age</u>	<u>Rate of Retirement</u>	<u>Number of Lives</u>	<u>Number retiring</u>	<u>Weighted average</u>
		1.0000		
55	8%	0.9200	0.0800	4.4000
56	8%	0.8464	0.0736	4.1216
57	8%	0.7787	0.0677	3.8596
58	8%	0.7164	0.0623	3.6131
59	8%	0.6591	0.0573	3.3814
60	10%	0.5932	0.0659	3.9545
61	15%	0.5042	0.0890	5.4275
62	25%	0.3781	0.1260	7.8151
63	15%	0.3214	0.0567	3.5735
64	15%	0.2732	0.0482	3.0857
65	40%	0.1639	0.1093	7.1035
66	40%	0.0984	0.0656	4.3277
67	40%	0.0590	0.0393	2.6359
68	60%	0.0236	0.0354	2.4078
69	60%	0.0094	0.0142	0.9773
70	100%	0.0000	<u>0.0094</u>	<u>0.6610</u>
			1.0000	61.3451

RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN

EIN: 84-0772929; PN: 092

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Funding Discount Rate Method:	Current Year:	3-segment rate with fourth 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:	6.64%
	Prior Year:	8.23%
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, disability and death are as follows:

Annual Rate			
Age	Withdrawal	Retirement	Disability
25	16.40%	-	.03%
30	14.80	-	.04
35	12.80	-	.06
40	10.80	-	.08
45	8.20	-	.28
50	6.40	-	.46
55	8.40	8.00%	.62
56	9.20	8.00	.66
57	10.00	8.00	.70
58	11.00	8.00	.72
59	12.00	8.00	.74
60	13.00	10.00	.76
61	14.00	15.00	.78
62	15.00	25.00	.80
63	15.00	15.00	.87
64	15.00	15.00	.93
65	-	40.00	-
66	-	40.00	-
67	-	40.00	-
68	-	60.00	-
69	-	60.00	-
70	-	100.00	-

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

RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN
EIN: 84-0772929; PN: 092
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Annual Rate*			
<u>Age</u>	<u>Withdrawal*</u>	<u>Retirement</u>	<u>Disability</u>
25	13.30%	-	.03%
30	11.30	-	.04
35	9.30	-	.06
40	7.90	-	.08
45	6.90	-	.11
50	5.90	-	.19
55	-	10.00%	.33
56	-	15.00	.40
57	-	15.00	.46
58	-	15.00	.53
59	-	15.00	.59
60	-	15.00	.81
61	-	25.00	1.02
62	-	35.00	1.23
63	-	20.00	1.44
64	-	20.00	1.65
65	-	60.00	-
66	-	60.00	-
67	-	60.00	-
68	-	60.00	-
69	-	60.00	-
70	-	100.00	-

*Considerably higher rates of withdrawal are used during the first, second and third years of employment. During this select period, the ultimate rate based on the age of the member is multiplied by 2.5 in the first and second year, and 2 in the third year of employment, if under age 55.

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

<u>Age</u>	<u>Annual Rate of Salary Increase</u>
25	6.01%
30	5.72
35	5.42
40	4.48
45	3.69
50	3.19
55	2.40
60	2.00
64 and over	2.00

Bonuses included in pensionable earnings are adjusted to reflect the averaging of bonuses over five years.

Prior Year: Representative values of the assumed annual rates of future increases in pensionable earnings are as follows:

<u>Age</u>	<u>Annual Rate of Salary Increase</u>
25	8.55%
30	6.75
35	5.35
40	4.65

RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN
EIN: 84-0772929; PN: 092
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

45	4.35
50	4.05
55	3.75
60	3.65
64 and over	3.55

Bonuses included in pensionable earnings are adjusted to reflect the averaging of bonuses over three years.

Social Security:	The Social Security wage base is assumed to increase at a rate of 4.00% per annum.
Termination with Vested Rights:	<p>Current Year: 30% of the terminating participants are assumed to elect benefits commencing at age 55, 20% at age 60, 25% at age 62 and the remaining 25% at age 65.</p> <p>Prior Year: 50% of the terminating participants are assumed to elect benefits commencing at age 55 and the remaining at age 65.</p>
Form of Payment:	<p>Current Year: 35% of participants are assumed to elect the 50% joint and survivor annuity form of payment, 20% the 75% joint and survivor annuity form of payment, 10% the 100% joint and survivor form of payment and the remaining 35% the life annuity.</p> <p>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.</p>
Future Expenses:	<p>Current Year: Expected expenses of \$1,300,000 were added to Target Normal Cost.</p> <p>Prior Year: Expected expenses of \$1,200,000 were added to Target Normal Cost.</p>
Loading or Contingency Reserves:	None.
Valuation Method:	Traditional unit credit cost method for minimum funding; Projected unit credit cost method for maximum funding.
Asset Valuation Method:	<p>Current Year: Market Value of assets with contributions receivable.</p> <p>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.</p>

RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN

EIN: 84-0772929; PN: 092

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

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: 80% of participants are assumed to be married. Husbands are assumed to be 3 years older than their wives.

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

RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN

EIN: 84-0772929; PN: 092

Schedule SB, Part V – Summary of Plan Provisions

The Schuller Employees Retirement Plan (formerly known as the Manville Employees Retirement Plan) became effective on July 1, 1968. As of January 1, 1992, the Riverwood International Employees Retirement Plan was spun-off from the Schuller Employees Retirement Plan with identical plan provisions. The Plan has been amended and restated as of January 1, 2009 and reflects amendments adopted through December 31, 2009. The following summary describes the main participation, benefit, and contribution provisions of the Plan as interpreted for the valuation.

Definitions

Average Final Salary	The average of the participant's pensionable earnings (limited to \$245,000 per year as indexed by law) using the four highest consecutive plan years in the last ten plan years of employment. Pensionable earnings are generally equal to base pay plus annual bonuses, commissions and overtime pay.
Covered Compensation	Covered compensation is equal to the 35-year average of the Social Security wage bases ending with the calendar year in which Participants attain Social Security retirement age.

Participation in Plan

An Employee becomes a participant after completing one year of service provided he is a salaried employee or an non-union hourly employee at a participating location and provided he is not a Leased Employee. However, the plan was closed to employees hired, rehired, or transferred from union locations after December 31, 2007.

Benefits

Normal Retirement Pension

Condition for Pension	Age 65.
Amount of Pension	<p>An annual pension computed as the sum of (1), (2), and (3) below, but not less than (4) and not less than (5) below:</p> <p>(1) 0.90% of the participant's Average Final Salary up to Covered Compensation PLUS 1.40% of the participant's Average Final Salary in excess of the Covered Compensation, TIMES Years of benefit service up to 35 years.</p> <p>(2) 1.20% of the participant's Average Final Salary times years of benefit service in excess of 35 years.</p> <p>(3) Scheduled benefits shown in Appendix C and D of the Plan document for certain participants.</p> <p>(4) \$300 multiplied by years of service or \$1,200 if greater.</p> <p>(5) The accrued benefit as of December 31, 2006.</p>

RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN

EIN: 84-0772929; PN: 092

Schedule SB, Part V – Summary of Plan Provisions

Early Retirement Pension

Condition for Pension	Age 55 and ten years of vesting service.
Amount of Pension	Accrued pension reduced by 5% for each year prior to Normal Retirement Date (reduced from age 62 if 25 years of vesting service at retirement).

Vested Termination Pension

Condition for Pension	Five years of vesting service (or age 55 for employees hired prior to 1/1/2007)
Amount of Pension	Accrued pension deferred to age 65 or reduced pension payable anytime after age 55 (age 50 if participant of Manville Plan). The reduced amount shall be equal to the vested deferred allowance multiplied by the appropriate factor interpolated to two decimal places to take into account the nearest number of full months determined from the following schedule:

Age Allowance Commences	Early Retirement Factor
55	39%
56	42
57	46
58	50
59	55
60	61
61	67
62	74
63	81
64	90

Disability Retirement Pension

Condition for Pension	Mentally or physically incapable of employment, eligible for Social Security disability benefits.
Amount of Pension	Continue accruing service while on disability assuming pay remains constant during the period on LTD.

Spouse's Benefit

Condition for Pension	Death prior to retirement after becoming eligible for vested deferred allowance.
Amount of Pension	If participant died after becoming eligible for early retirement, the benefit is calculated as if the participant had retired on date of death with an effective election of a 100% Contingent Annuitant Option, designating the spouse as contingent annuitant. Otherwise the benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) age 55 (age 50 if participant on December 31, 1988) with an effective election of a 50% Contingent Annuitant Option, designating the spouse as contingent annuitant.

Maximum Benefit

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

RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN

EIN: 84-0772929; PN: 092

Schedule SB, Part V – Summary of Plan Provisions

Normal Form of Pension

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

Optional Benefits in Lieu of Regular Benefits

Prior to his retirement, a participant may elect to have his pension adjusted to provide a reduced amount payable to him for his life with a provision that 100%, 75%, 50% or 25% of such reduced pension will be continued after his death during the life of a contingent annuitant. A straight life annuity, 10 years certain and life, and income leveling to age 62 are also available options.

Optional Form Conversion Factors

For Joint and Survivor Options and 10 year certain and life Option:

Interest rate: 5% per year

Mortality: prescribed by Revenue Ruling 2001-62.

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

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

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

Contributions

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

Summary of plan changes from the January 1, 2009 Valuation

None.

RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN
EIN: 84-0772929; PN: 092
Schedule SB, line 26 – Schedule of Active Participant Data*

Years of Credited Service as of January 1, 2010

Age	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	Total
Under 25	3	1	0	0	0	0	0	0	0	4
25-29	19	6	0	0	0	0	0	0	0	25
30-34	28	20	6	0	0	0	0	0	0	54
35-39	30	23	18	11	0	0	0	0	0	82
40-44	32	30	23	25	5	1	0	0	0	116
45-49	42	32	29	44	19	6	0	0	0	172
50-54	31	15	26	44	8	12	14	1	0	151
55-59	13	18	14	24	8	9	14	10	0	110
60-64	6	8	6	14	5	3	4	10	5	61
65-69	1	1	1	1	0	1	0	2	2	9
70 and up	0	0	0	1	0	0	0	0	0	1
TOTAL	205	154	123	164	45	32	32	23	7	785

* Does not include 14 transfer out participants and 25 LTD participants.

RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN

EIN: 84-0772929; PN: 092

Schedule SB, line 24 – Change in Assumptions

- The termination rates, retirement rates, disability rates, salary increase rates, future bonus assumption, assumed commencement ages, and optional form of payment elected assumptions were updated to more closely match recent actual experience.
- The expected expenses added to Target Normal Cost were increased to \$1,300,000 from \$1,200,000.

RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN

EIN: 84-0772929; PN: 092

Schedule SB, line 25 – Change in Method

- The asset valuation method was changed to market value with contributions receivable from a two-year annual averaging 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 plan sponsor has made an election under the Pension Relief Act of 2010 to amortize the Shortfall Amortization Base established January 1, 2010 using the "2 plus 7" amortization schedule described in IRC §430(c)(2)(D)(ii).

RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN**EIN: 84-0772929; PN: 092****Schedule SB, line 32 – Schedule of Amortization Bases**

Type of Base	Present Value of Any Remaining Installments	Valuation Date	Years Remaining	Amortization Installment
Shortfall	22,770,926	1/1/2008	5	5,011,780
Shortfall	5,706,941	1/1/2009	6	1,083,830
Shortfall	13,198,192	1/1/2010	9	889,724*

*: Elected 2 plus 7-year funding relief. The amount is equal to the interest of base plus \$13,364, the allocation of Installment Acceleration Amount.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2010**This Form is Open to Public
Inspection**

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

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.**A** Name of plan

Riverwood International Employees Retirement Plan

B Three-digit
plan number (PN) ▶

092

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: ☒ Single ☐ Multiple-A ☐ Multiple-B**F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500**Part I Basic Information****1** Enter the valuation date: Month 1 Day 1 Year 2010**2** Assets:**a** Market value..... **2a** 148,304,760**b** Actuarial value..... **2b** 148,304,760**3** Funding target/participant count breakdown**a** For retired participants and beneficiaries receiving payment **3a** (1) Number of participants 1,432 (2) Funding Target 121,333,994**b** For terminated vested participants **3b** 884 25,484,738**c** For active participants:(1) Non-vested benefits..... **3c(1)** 4,142,716(2) Vested benefits..... **3c(2)** 39,019,371(3) Total active **3c(3)** 824 43,162,087**d** Total..... **3d** 3,140 189,980,819**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** 6.64 %**6** Target normal cost..... **6** 4,485,423**Statement by Enrolled Actuary**

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

**SIGN
HERE**

Teresa T. Tsui

Signature of actuary

Teresa T. Tsui

Type or print name of actuary

Buck Consultants, LLC

200 Galleria Parkway, Suite 1900

Firm name

Atlanta

GA 30339-5945

Address of the firm

09/15/2011

Date

11-03585

Most recent enrollment number

(770) 955-2488

Telephone number (including area code)

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 ☐**For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2010
v.092308.1**

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	0	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8).....	0	0
10 Interest on item 9 using prior year's actual return of _____ %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of _____ %		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance.....		
12 Reduction in balances due to elections or deemed elections.....		
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	78.06 %
15 Adjusted funding target attainment percentage.....	15	78.06 %
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	81.02 %
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	2,304,890				
07/15/2010	2,304,890				
10/15/2010	2,304,890				
01/14/2011	2,304,890				
09/15/2011	2,937,771				
			Totals ▶	18(b)	18(c)
				12,157,331	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 11,470,757

20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ 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: 5.03 %	2nd segment: 6.73 %	3rd segment: 6.82 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 61
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	4,485,423
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		41,676,059	6,985,334
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	11,470,757
		Carryover balance	Prefunding balance
35 Balances used to offset funding requirement			Total balance
			0
36 Additional cash requirement (item 34 minus item 35)		36	11,470,757
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)		37	11,470,757
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